



***EVANS ELECTRIC  
LIMITED***



***68<sup>th</sup> ANNUAL REPORT 2019***

***PASSION TO EXCEL***

## **CORPORATE INFORMATION**

### **Board of Directors**

IVOR ANTHONY DESOUZA  
NELSON LIONEL FERNANDES  
IYLEEN MATILDA FERNANDES  
ANIL VASUDEV KAMATH  
FREDERICK JOSEPH VAZ

### **Auditors**

M/s ANAY GOGTE & CO.  
CHARTERED ACCOUNTANTS

### **Company Secretary**

DEEPAK YUVRAJ PATIL

### **Chief Financial Officer**

RAJKUMAR MOHAN KESWANI

### **Bankers**

UNION BANK OF INDIA

### **Registered Office**

430, Orchard Mall, 3rd Floor,  
Royal Palms Estate, Aarey Milk Colony,  
Goregaon East, Mumbai – 400065,  
Maharashtra, India  
Tel No.:+91-022-28729506 / 07 Fax No.: +91-022-28729509

### **Registrar and Transfer Agents**

BIGSHARE SERVICES PRIVATE LIMITED  
1st Floor, Bharat Tin Works Building, Opp.Vasant  
Oasis, Makwana Road, Marol, Andheri (East),  
Mumbai – 400059, Maharashtra, India.  
Tel: +91 22 62638200, Fax: +91 22 62638299  
Email: ipo@bigshareonline.com  
Website: www.bigshareonline.com  
**Investor Grievance Id: investor@bigshareonline.com**  
**Contact Person: Ashok Shetty**  
**SEBI Registration Number: INR000001385**

## **CONTENTS**

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 68<sup>TH</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF EVANS ELECTRIC LIMITED WILL BE HELD ON THURSDAY, AUGUST 22, 2019 AT 04:00 P.M. AT CITIZEN HOTEL, 960, JUHU TARA ROAD, JUHU BEACH, MUMBAI - 400 049, MAHARASHTRA TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2019 and reports of Board of Directors and the Auditors thereon.
2. To declare final dividend of Rs. 2.20/- per Equity Share for the financial year ended March 31, 2019.
3. To appoint a Director in place of Mr. Ivor Desouza, (DIN: 00978987) who retires by rotation and being eligible, offers himself for reappointment.
4. To approve the Appointment of Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or reenactment thereof, for the time being in force), the Appointment of M/s. Anay Gogte & Co., Chartered Accountants (Firm Reg. No. 100398W) as the Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of the Seventy Third Annual General Meeting at such remuneration as may be fixed by the Board of Directors of the Company.”

**By order of the Board of Directors  
For Evans Electric Limited**

Sd/-  
Ivor Desouza  
Chairman

Place: Mumbai  
Date: 04<sup>th</sup> July, 2019

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be effective should be deposited at the registered office of the Company not less than forty eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights.
2. The Register of the Members and Share Transfer Books of the Company will remain closed from Wednesday, August 14, 2019 to Friday, 22, 2019 (both days inclusive) for the purpose of AGM and payment of the final dividend for the financial year ended 31st March, 2019.
3. Members/proxies should fill the attendance slip for attending the meeting.
4. As per Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 the Company having less than one thousand members as on date, accordingly the provisions relating to e-voting will be exempted.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
6. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
7. The Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has mandated submission of Permanent Account Number (PAN) and Bank Account details of all securities holders holding securities in physical form to the RTA / Company, therefore members are, requested to submit following documents immediately; Self certified copy of PAN; Copy of address proof of First Holder (Preferably Aadhar Card) and Copy of cancelled cheque of First Holder.
8. The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant(s). Members who hold shares in physical form are requested to provide their e-mail addresses to the M/s. Bigshare Services Private Limited sending an e-mail at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) or to the Company at [cs@evanselectric.co.in](mailto:cs@evanselectric.co.in).

9. The Notice of the AGM, Annual Report and Attendance Slip are being sent in electronic mode to the members whose email address are registered with the Company or Depository Participant(s), unless the members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those members who have not registered their email addresses with the Company or Depository Participant(s).
10. In case of Joint holders, attending the Meeting, only such joint holder, who is higher in the names, will be entitled to vote at the meeting.
11. As per Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company has designated email ID of the grievance redressal division/compliance officer exclusively for the purpose of registering complaints by investor. Investors are requested to send their communication on the designated email id: [cs@evanselectric.co.in](mailto:cs@evanselectric.co.in).
12. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by the Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the attendance slip and hand it over at the registration counter at the venue.
13. All documents referred to in the accompanying Notice and the explanatory statement are open for inspection at the Registered Office of the Company on all working days between 11:00 a.m. upto 1:00 p.m. up to the date of the Annual General Meeting.

By order of the Board  
For **Evans Electric Limited**

**Place:** Mumbai  
**Date:** 04<sup>th</sup> July, 2019

Sd/-  
**Ivor Desouza**  
**Chairman**

**Details of Director seeking appointment / re-appointment at the forthcoming Annual General Meeting Pursuant (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges)**

<b>Name of the Director</b>	<b>Mr. Ivor Desouza</b>
<b>Director Identification Number</b>	00978987
<b>Date of Birth</b>	22.12.1946
<b>Date of first Appointment on the Board of the Company</b>	01.10.1972
<b>Expertise in specific functional area</b>	46 years of experience in the field of electrical engineering
<b>Qualification</b>	Diploma in Electrical Engineering
<b>No. of Equity Shares held in the Company</b>	6,74,993
<b>Directorship in other Listed Companies as on 31.03.2019</b>	Nil
<b>Chairmanship / Membership of Committees in other Listed Companies as on 31.03.2019</b>	Nil

--\*\*--

**EVANS ELECTRIC LIMITED**

CIN: L74999MH1951PLC008715

**Regd. Office:** 430 Orchard Mall, 3rd Floor, Royal Palms Estate, Aarey Milk Colony,  
Goregaon (E), Mumbai - 400 065

---

**ATTENDANCE SLIP**  
**68<sup>th</sup> ANNUAL GENERAL MEETING – Thursday, August 22, 2019**

Name of the attending Member : (In Block Letters)	_____
Folio No. :	_____
Name of the Proxy :	_____
(To be filled in if the Proxy attends instead of the Member)	
No. of Shares Held:	_____ (in words) _____ (Figures)

I hereby record my presence at the 68<sup>th</sup> Annual General Meeting of the Company on Thursday, August 22, 2019 at 430 Orchard Mall, 3rd Floor, Royal Palms Estate, Aarey Milk Colony, Goregaon (E), Mumbai - 400 065 at 4.00 p.m. and at any adjournment thereof.

\_\_\_\_\_  
Member's/Proxy's Signature  
(To be signed at the time of handing over this slip)

**NOTE:**

[Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over the same at the entrance after the same has been duly signed]

---





## **Chairman's Statement**

It is my privilege to present the Annual Report of your company post listing and I am extremely honoured as I write my first letter to our valued shareholders.

The transformation in economic & business environment is bound to change the way we operate and create wealth for our shareholders. Building on our strengths & building new ones, our team of employees is resolutely focused on achieving our immediate target of achieving scale with speed.

This is a historic moment for your company to move to the next level of sustained performance by converting the potential opportunities into success stories. Therefore your company has embarked on a transformational journey of “**Creating Evans of Tomorrow**”. With this objective of enhancing responsiveness to emerging opportunities, building new levels of robustness & laying foundation for a sustainably rising Evans.

Initiatives taken in the recent past have resulted in significant progress in enhancing profitability & productivity, reinforcing our leadership in our area of operations.

The true growth of any organization is seen in the growth of its employees, customers, business partners and shareholders. On the highway to success we have always upheld our commitment to the society, environment & good governance.

Challenges inspire us. Challenges lead us to develop new ideas. New ideas result in path breaking technologies, products & services.

Our passion for excellence excites us. It gives rise to new ideas. It creates new partnerships, opens new opportunities. We are on the path of high growth supported by extremely encouraging future business prospects.

We are fully geared to take on new challenges and continue to excel in all spheres.

While the optimistic outlook is encouraging it is also important to identify what areas are fuelling growth today. If India is to raise annual growth to over 8% there is no denying that it is the manufacturing sector that will be the driver of India's economic growth which needs to move up to double digits.

All these developments & plans promise exciting times at Evans & I am sure that we will build further on our past accomplishments & scale new heights in the years ahead.

India is the fastest growing major economy in the world. It is envisaged to emerge as a US \$ 5 trillion economy by 2025 & US \$ 10 trillion by 2030 supported by demographic dividend, technology developments & economic reforms. This catapults' to homogenous demand & opportunities in our area of operations.

Our track record of delivery has been achieved within a framework of strong financial discipline focusing on operational expansion to a continuous focus on high levels of cash generation

All these developments & plans promise exciting times at Evans & I am sure that we will build further on our past accomplishments & scale new heights in the years ahead.

All our employees have proven it time and again that they can achieve their goals with such a strong foundation there is no doubt that our company is entering a new phase of growth one with optimism& the will to succeed

Aspirations in our journey cannot be achieved without acknowledging dedicated & committed efforts of each and every member of Evans family. I would like to express sincere thanks & gratitude to our esteemed customers & other business partners for continued confidence in us. Our employees for their passion & perseverance, members of the Board for their guidance & you our shareholders for support & trust in the company. Today with a proven track record of 68 years the organisation has grown and still remains India's leading & most reputed name in Electric Rewinds, Redesigns & Repairs.

Ivor D'souza  
Chairman.

## BOARD OF DIRECTORS



**Ivor Dsouza**  
**Chairman**



**Anil Kamath**  
**Independent  
Director**



**Frederick Vaz**  
**Independent  
Director**

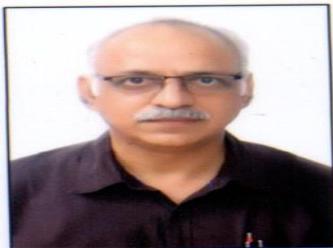


**Nelson Fernandes**  
**Managing Director**



**Ilyeen Fernandes**  
**Director**

## MANAGEMENT



**Rajkumar M Keshwani**  
**Chief Financial Officer**



**A C Pandey**  
**Senior Manager**

## Directors Report

Your Company's Directors are pleased to present the Annual Report of the company, along with the audited Financial Statement for the year ended 31<sup>st</sup> March 2019.

### 1. FINANCIAL PERFORMANCE:

The summary of operating results for the year is given below:

Particulars	For the year ended	
	31 <sup>st</sup> March 2019 (Rs In Lakhs)	31 <sup>st</sup> March 2018 (Rs In Lakhs)
Sales	6,65,27,239	5,61,16,853
Other Income	39,57,680	25,74,600
Total Revenue	7,04,84,919	5,86,91,453
Profit before tax and depreciation	1,99,75,742	1,03,59,526
Profit before tax	1,72,40,401	66,30,543
Tax Expense	51,45,557	19,26,810
Profit after tax	1,20,94,844	47,03,733
Equity share Capital	1,00,00,000	50,00,000
Book Value per share of Rs 10 each	81.90	139.60
Earnings per share	12.09	9.40

### 2. PERFORMANCE

Revenue from operations of your company increased by about 120% over the previous year to Rs 704 lakhs from Rs 587 Lakh.

Profit after tax increased by 160% to Rs 121 Lakhs over the previous year at Rs 47 lakhs. Your company does not have any subsidiary or associate or joint venture company.

### **3.DIVIDEND**

The Board of Directors of the company recommends a dividend of Rs 2 .20 per share (22%) for the financial year ended 31<sup>st</sup> March 2019. The dividend, subject to approval of members will be paid within statutory period, to those members whose names appear in the register of members, as on the date of book closure.

### **4. TRANSFER TO RESERVES:**

No amount has been transferred to reserves during the year under review.

### **5. INCREASE IN SHARE CAPITAL**

During the year your company increased its share capital to Rs 100 lakhs from Rs 50 lakhs by capitalizing an amount of RS 50 Lakh from Reserves and Surplus.

### **6. MATERIAL CHANGES AND COMMITMENTS:**

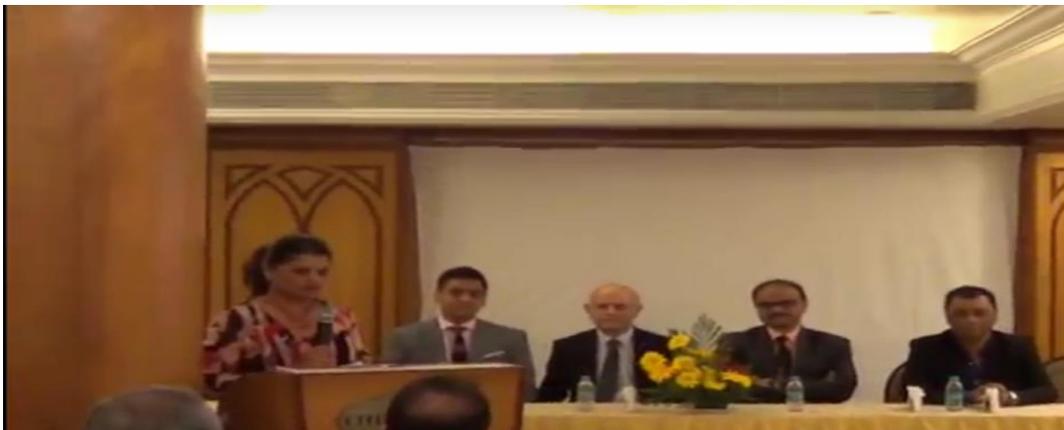
The Company had received the Listing approval on May 13, 2019 by BSE Limited for 1372000 Equity Shares allotted pursuant to Initial Public Offering.

### **7. CHANGE IN NATURE OF BUSINESS, IF ANY**

There are no changes in the nature of business of the Company during the year under consideration.

### **8.INITIAL PUBLIC OFFERINGS**

Your company issued 3,72,000 shares to the public on 30<sup>th</sup> April 2019 at the rate of Rs 52 per share aggregating Rs 1.94 crore and the issue was oversubscribed to the extent of 1.59 times.





## **9.OUTLOOK**

With the rapid rise in economic growth and living standards more & more people are using Generators, Motor and Pump sets in Residential, Commercial Industries, Hospitals, etc. which thus becomes a necessity in daily life. These devices are more needed where there is frequent power failure & long duration load shedding, with the continued usage these devices become defective and inefficient due to wear & tear in the mechanical parts, and deterioration in electrical insulation & Lub. oil etc.

In order to have a smooth, optimum and efficient operation, these devices need timely repair & preventive maintenance services. Therefore, units catering to Repair, Service and maintenance of these devices have bright prospects.

Your company has a factory unit measuring to 30,000 sq. ft. located in Palghar, Maharashtra which is used for providing re-winding and repairing services as well as for manufacturing replacement components. Your company also provides on-site services for large Electric Motors, Generators and Transformers that are too large and cannot be transported to our Factory.

Your company started our business with repairing and rewinding of low voltage AC and DC electric motors and generators and then later in 1958, diversified into repairing and rewinding of high voltage power & distribution transformers and then in 1960 started with manufacturing of allied products such as commutators for DC machines, specialized contacts for Switchgear and strip Heaters. With time capabilities grew and the company has been successful in executing orders received from foreign countries such as Bangladesh, Malaysia & Sri Lanka which includes contract based services.



## **10.HUMAN RESOURCES**

Evans is a group which grows along with its people. We provide open and friendly culture encouraging not only growth of an individual but also that of a team which eventually cascades into the growth of the organization.

Evans is a place where people have remained committed for long periods not only for rewards and recognition but also because they feel part of the family- a community, a place where teammates go the extra mile and work with and each other. Employees have easy accessibility to the senior management through open door policy and are given adequate exposure to explore innovative ideas and pursue novel concepts.

Growth is performance driven and is dependent on the ability of the individual to take initiative and assume higher responsibilities. Demonstrating outstanding work ethics in the course of performing daily activities, contributing beyond identified team role and responsibilities help in faster career progression. It is very important for us to ensure that employee morale is high and they feel a sense of pride and belonging to the organization. Human resource team plays a crucial role by motivating, retaining and charting out growth path for employees.

Building and consolidating our talent pool has always been one of the top priorities and we have been successful in attracting varied talent that brings sound expertise, new perspectives and infectious enthusiasm. OBM has a strong presence in the market and attracts the best talent in the market. We believe that the ultimate identity and the success of our organization depends largely on sourcing candidates who compliment our culture and share our values

## **11. RISK MANAGEMENT:**

Your company constituted a Risk Management Committee mandated to review the risk management plan/process of your company. The Risk Management Committee identified potential risks and assessed their potential impact with the objective of taking timely action to mitigate the risks.

The Audit committee has also been delegated with the responsibility of monitoring and reviewing risk management, assessment and minimization procedure, developing , implementing and monitoring the risk management plan and identifying, reviewing and mitigating all elements of risks which the company may be exposed to.

The key risks identified by the company include, competition, financial risk and compliance of all applicable statues and regulations. The company has well defined policies/mechanism to mitigate competition and financial risks. The company reviews the policies/mechanism periodically to align with the changes in market practices and regulations. Compliance risks have been mitigated through periodical monitoring and reviews of the regulatory framework to ensure complete compliances with all applicable statues and regulations.

## **12. NUMBER OF MEETINGS OF THE BOARD:**

During the year the Directors met at regular interval and gap between the two meetings does not exceed the minimum required. The Board met seven (7) times during the financial year on April 23, 2018, May 21, 2018, August 31, 2018, November 05, 2018, November 30, 2018, January 24, 2019 and May 14, 2019.

## **13. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION:**

Considering the nature of the business of your Company there are no particulars which are required to be furnished in this report relating to conservation of energy and technology absorption.

## **14. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Foreign Exchange earnings and outgo of the Company during the year under review is:-

Foreign Exchange Earning: Rs.8,13,035/-

Expenditure in Foreign Currency : Rs. 1,89,590/-

## **15. INTERNAL CONTROL SYSTEMS**

The Company has adequate internal control procedures commensurate with its size, scale and complexity of its operations.

The Company has clearly laid down policies, guidelines and procedures that form a part of the internal control systems.

During the year, such controls were tested and no reportable material weakness in the operations was observed. The company has appropriate policies and procedures for ensuring the orderly and efficient conduct of its business including adherence of the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. The internal auditor monitors and evaluates the efficacy and adequacy of internal control systems in the company. Based on the report of the internal auditor, respective departments undertake corrective action in their respective areas and thereby strengthen the controls, significant audit observations and corrective actions thereon are presented to the Audit committee of the Board.

#### **16. EXTRACT OF ANNUAL RETURN:**

As required under Section 92 of Companies Act, 2013 the detailed extract of the Annual Return in form MGT – 9, is attached as “**Annexure – B**” and forms part of this report.

#### **17. STATUTORY AUDITORS:**

There is no audit qualification or observation on the financial statements of Company, by the statutory auditors for the year under review. M/s. Anay Gogte & Co., Chartered Accountants (Firm Reg. No. 100398W) the Statutory Auditors of the Company, were appointed due to casual vacancy caused by earlier Auditor for the Financial Year 2018-19 until the conclusion of 68th Annual General Meeting of Company in terms of the provisions of Section 139 of the Companies Act, 2013.

Since the term of Statutory Auditors of the Company i.e. M/s. Anay Gogte & Co., Chartered Accountants (Firm Reg. No. 100398W) has expired in this AGM and pursuant to recommendation of the Board of Directors the re-appointment of M/s. Anay Gogte & Co., Chartered Accountants in its Board meeting held on July 04, 2019 as per section 139 of the Companies Act, 2013.

Accordingly the resolution for re-appointment of Anay Gogte & Co., Chartered Accountants as Statutory Auditors for five years has been set forth for approval of Shareholder in Annual General Meeting.

The Company has received confirmation from Anay Gogte & Co., to the effect that they fulfill the eligibility criteria as prescribed under Section 139 and 141 of the Companies Act, 2013. Your Directors recommends the re-appointment as the Statutory Auditors in the notice of ensuing 68th Annual General Meeting.

## **18. CAUTIONARY NOTE**

The statements forming part of the Director's Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, Performances or achievements of the company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

## **CORPORATE GOVERNANCE**

### **A. CORPORATE GOVERNANCE**

Corporate Governance is a set of principles, processes and systems which govern a company. The elements of corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust, corporate Governance enables an organization to perform efficiently and ethically generate long term wealth and create value for its entire stakeholder.

The company believes that sound corporate Governance is critical for enhancing and retaining investor trust and your company always seeks to ensure that its performance goals are met accordingly. The company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The company had adopted many ethical and transparent governance practices even before they were mandated by law. The company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

### **B. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY**

The company essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the company continuously endeavors to improve upon these aspects on an ongoing basis and adopts innovative approaches for leveraging resources. Converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and developing of human resources to take the company

## **DIRECTORS RESPONSIBILITY STATEMENT**

The Board of Directors acknowledge the responsibility for ensuring compliance with the provision of section 134(3)(c) read with section 134 (5) of the companies Act, 2013 in the preparation of the annual account for the year ended on 31<sup>st</sup> March 2019 and state that:

a.in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the director had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period:

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting record in accordance with the provisions of the companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the directors had prepared the annual accounts on a going concern basis;

e. the directors had laid down internal financial control to be followed by the company and that such internal financial controls are adequate and were operating effectively: and

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

## **ACKNOWLEDGEMENT**

The Board appreciates and places on record the contributions made by all stakeholders particularly employees, shareholders, customers, and all business partners, during the year under review and acknowledges their continued support during the year. We specially place on record our appreciation of the contribution made by our employees at all levels.

## Form No MGT-9

### EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31/03/2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L74999MH1951PLC008715
ii)	Registration Date:	29.12.1951
iii)	Name of the Company	Evans Electric Limited
iv)	Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non Government Company
v)	Address of the Registered office and contact details	430 Orchard Mall, 3rd Floor, Royal Palms Estate, Aarey Milk Colony, Goregaon (E), Mumbai - 400 065  Phone: 022-28729506 Email: sales@evanselectric.co.in
vi)	Whether listed Company Yes/No	No
vii)	Name, Address and Contact Details of RTA:	Not Applicable

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Repair of generators	33140	94.39
2	Investment Activities	Not Applicable	5.61

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – NIL

#### IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	50000	50000	100	0	1000000	1000000	100	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	0	0	0	0	0	0	0	0	0
(2) Foreign	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	0	50000	50000	100		1000000	1000000	100	0
B. Public Shareholding	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	50000	50000	0	0	1000000	1000000	0	0

**Note :**

**1. At the Shareholders Meeting held on December 16, 2018 a resolution was passed for split of the face-value of Equity Shares from Rs.100 to Rs.10. The Equity shares on splitting of the face value amounts to 5,00,000 Equity shares of Rs.10 each.**

**2. Bonus Issue of 5,00,000 Equity Shares of Face value of Rs.10 each in the ratio of 1:1 i.e One Equity shares for every one equity shares held by shareholders on December as allotted on February 14, 2019.**

**(ii) & (iii) Shareholding of Promoters and change therein**

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Ivor Anthony Desouza	43750	87.50	0	674994	67.50	0	(20)
2.	Jason Desouza	3125	6.25	0	62500	6.25	0	0
3.	Danial Desouza	3125	6.25	0	62500	6.25	0	0
4.	Clarence Stephen Dsa	0	0	0	2	0.00	0	0.00
5.	Jeanne Marie Desouza	0	0	0	2	0.00	0	0.00

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL****(v) Shareholding of Directors and Key Managerial Personnel:**

S. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Ivor Anthony Desouza, Director	43750	87.50	674994	67.50
2.	Daniel Joseph Desouza, Director*	3125	6.25	62500	6.25
3.	Nelson Lionel Fernandes, Director	0	0	200000	20.00

\*Resigned from the post of Director w.e.f. 14<sup>th</sup> March, 2019

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment -:**

During the year, there is no Indebtedness of the Company including interest outstanding / accrued but not due for payment, secured loans excluding deposits, unsecured loans and deposits.

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl No	Particulars of Remuneration	Name of Director			Total Amount
		Ivor Desouza	Nelson Fernandes	Iyleen Fernandes	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	15,33,214	13,46,395	5,76,000	34,55,609
2.	Stock Option	0	0		0
3.	Sweat Equity	0	0		0
4.	Commission as % of Profit Others, Specify...	0	0		0
5.	Others, please specify				
	<b>Total (A)</b>	15,33,214	13,46,395	5,76,000	34,55,609
	<b>Ceiling as per the Act</b>	10% of net profits of the Company			

### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors		
		Mr. Anil Kamath	Mr. Frederick Joseph Vaz	Total Amount
1.	<b>Independent Directors</b>	✓	✓	-
	Fees for attending Board / Committee Meetings	-	-	-
	<b>Total (1)</b>	-	-	-
2.	<b>Other Non – Executive Directors</b>			
	Fees for attending Board / Committee Meetings	-	-	-
	<b>Total (2)</b>	-	-	-
	<b>Total (B) = (1) + (2)</b>	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-
	<b>Overall Ceiling as per the Act</b>	-	-	-

**C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD:**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Chief Financial Officer (Mr. Rajkumar Keswani) (appointed w.e.f. 14.02.2019)	Company Secretary (Mr. Deepak Patil) (appointed w.e.f. 01.03.2019)	
1.	<b>Gross Salary</b>			
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	95,885	14,035	1,09,920
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-	-	-
2.	<b>Stock Option (Number of options granted)</b>	-	-	-
3.	<b>Sweat Equity</b>	-	-	-
4.	<b>Commission</b>	-	-	-
5.	<b>Others, please specify</b>	-	-	-
	<b>TOTAL</b>	<b>95,885</b>	<b>14,035</b>	<b>1,09,920</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

**For Evans Electric Private Limited**

**Sd/-**

**Ivor Desouza**

**Chairman**

**DIN: 00978987**

## **INDEPENDENT AUDITOR’S REPORT**

**To the Members of Evans Electric Limited**

**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying standalone financial statements of Evans Electric Limited (“the Company”), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profits and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no reportable Key Audit Matters during the period under audit.

## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act,

2013, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

(h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

The Company does not have any pending litigations which would impact its financial position.;

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**UDIN: 19037046AAAAGA5751**

**For Anay Gogte & Co.,  
Chartered Accountants  
Firm Registration No.100398 W**

**Sd/-**

**[A. R. Gogte]  
Proprietor  
Membership No.037046**

**Place: Mumbai  
Date: 4<sup>th</sup> July 2019**

**Annexure “A” referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2019:**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- c) The title deeds of immovable properties included in the fixed assets of the company are held in the name of the company.
  - ii. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
  - iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable of the Company and hence not commented upon.
  - iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act,2013 are applicable and hence not commented upon.
  - v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits to which the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed under to the extent notified, are applicable. Therefore, Clause 3(v) of the Order is not applicable to the Company.
  - vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Act.
  - vii. a) Undisputed statutory dues including provident fund, employee’s state insurance, income tax, goods and service tax, duty of custom, duty of excise, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, goods and service tax, duty of custom, duty of excise, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, there are no dues outstanding of income tax, sales tax, service tax, duty of custom, value added tax and cess on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and based on the records of the Company, the Company has not defaulted in repayment of dues to banks. There are no dues to any financial institution, government or debenture holders.

ix. According to the information and explanations given by the management, the Company has not raised any money way of public offer / debt instruments and term loans during the year. Hence; reporting under clause (ix) is not applicable to the Company and hence not commented upon.

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the company has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with the section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. According to the information and explanations given to us, the company has not made any preferential allotment of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them.

xvi. According to the information and explanations given to us, the provisions of section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For Anay Gogte & Co.,  
Chartered Accountants  
Firm Registration No.100398 W**

**Sd/-**

**[A. R. Gogte]  
Proprietor  
Membership No.037046**

**Place: Mumbai  
Date: 4<sup>th</sup> July 2019**

## **Annexure “B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Evans Electric Limited**

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

We have audited the internal financial controls over financial reporting of Evans Electric Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control

stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Anay Gogte & Co.,  
Chartered Accountants  
Firm Registration No.100398 W**

**Sd/-  
[A. R. Gogte]  
Proprietor  
Membership No.037046**

**Place: Mumbai  
Date: 4<sup>th</sup> July 2019**

## Evans Electric Limited (formerly Evans Electric Private Limited)

Balance Sheet as at 31st March 2019

Particulars		Note No.	As at 31st March, 2019	As at 31st March, 2018
			Rupees	Rupees
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	(a) Share Capital	2	10,000,000	5,000,000
	(b) Reserves and Surplus	3	71,905,765	64,810,921
			81,905,765	69,810,921
<b>2</b>	<b>Current Liabilities</b>			
	(a) Short-Term Borrowings		-	-
	(b) Trade Payables	4	4,902,657	10,404,583
	(c) Other Current Liabilities	5	1,435,048	310,391
	(d) Short-Term Provisions	6	5,607,347	2,528,268
			11,945,052	13,243,242
	<b>TOTAL</b>		<b>93,850,817</b>	<b>83,054,163</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Fixed Assets	7		
	(i) Tangible Assets		20,663,057	22,886,027
	(ii) Intangible Assets		-	27,000
			20,663,057	22,913,027
	(b) Long-Term Loans and Advances	8	862,249	1,428,860
	(c) Deferred Tax Asset (net)	32	559,361	404,918
	(d) Non -Current Investments	9	9,796,569	-
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	10	5,602,213	5,025,483
	(b) Trade Receivables	11	10,328,255	8,794,710
	(c) Cash and Cash Equivalents	12	37,378,185	40,259,463
	(d) Short-Term Loans and Advances	13	8,660,928	4,227,702
			61,969,581	58,307,358
	<b>TOTAL</b>		<b>93,850,817</b>	<b>83,054,163</b>
	<b>Significant Accounting Policies</b>	1		
The accompanying notes form an integral part of financial statements				

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

Sd/-  
(A R Gogte)  
Proprietor  
M. No 037046

Sd/-  
Ivor Desouza  
Director  
00978987

Sd/-  
Nelson Fernandes  
Managing Director  
00985281

Sd/-  
Rajkumar Keswani  
Chief Financial Officer

Sd/-  
Deepak Patil  
Company Secretary

Place : Mumbai  
Date : 04/07/2019

Place : Mumbai  
Date : 04/07/2019

**Evans Electric Limited (formerly Evans Electric Private Limited)**  
**Statement of Profit and Loss for the year ended 31st March 2019**

Particulars		Note No.	For the year ended	For the year ended
			31st March, 2019	31st March, 2018
			Rupees	Rupees
<b>1</b>	<b>INCOME</b>			
	Revenue from Operations (Gross)	14	66,527,239	56,116,853
	Revenue from Operations (Net)		66,527,239	56,116,853
	Other Income	15	3,957,680	2,574,600
	<b>Total Revenue</b>		<b>70,484,919</b>	<b>58,691,453</b>
<b>2</b>	<b>EXPENSES</b>			
	Cost of Materials & components consumed	16	13,357,333	17,400,487
	Changes in inventories of work-in-progress	17	248,925	-1,040,681
	Employees Benefit Expenses	18	18,764,282	17,715,693
	Finance Costs	19	394,989	284,316
	Depreciation	7	2,735,341	3,728,983
	Other Expenses	20	17,533,410	13,721,610
	<b>Total Expenses</b>		<b>53,034,280</b>	<b>51,810,408</b>
<b>3</b>	<b>Profit Before Extraordinary items</b>		17,450,639	6,881,045
<b>4</b>	<b>Extraordinary Items: Loss on sale of asset</b>		-	250,502
	<b>Prior Period Item</b>		183,238	-
	<b>Goodwill written off</b>		27,000	-
<b>5</b>	<b>Profit after Extraordinary Items and before tax</b>		17,240,401	6,630,543
<b>6</b>	<b>Tax expense:</b>			
	(a) Current Tax		5,300,000	2,127,000
	(b) Tax expense relating to earlier years		-	-
	(c) Deferred Tax	32	-154,443	-200,190
			<b>5,145,557</b>	<b>1,926,810</b>
<b>7</b>	<b>Profit / (Loss) after tax for the year</b>		<b>12,094,844</b>	<b>4,703,733</b>
<b>8</b>	<b>Earnings Per share</b>			
	Basic and Diluted		12.09	4.70
	<b>Significant Accounting Policies</b>	1		

The accompanying notes form an integral part of financial statements

As per our report of even date

For Anay Gogte & Co.  
Chartered Accountants  
Firm Registration No. 100398W

Sd/-  
(A R Gogte)  
Proprietor  
M. No. 037046

For and on behalf of the Board of Directors

Sd/-  
Ivor Desouza  
Director  
00978987

Sd/-  
Nelson Fernandes  
Managing Director  
00985281

Sd/-  
Rajkumar Keswani  
Chief Financial Officer

Sd/-  
Deepak Patil  
Company Secretary

Place : Mumbai  
Date : 04/07/2019

Place : Mumbai  
Date : 04/07/2019

**Evans Electric Limited (formerly Evans Electric Private Limited)**

(Amount in Rupees)  
**Year ended March 31st 2019**      **Year ended March 31st 2018**

**Cash Flow Statement**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Profit before tax and extraordinary items	17,450,639	6,881,045
<u>Adjustments to reconcile profit before tax to cash generated by operating activities</u>		
Depreciation and Amortisation expenses	2,735,341	3,728,983
Interest on Secured Loan	171,003	130,968
Interest Income	-3,267,309	-2,520,423
Gains from Sale of securities	-296,569	-
	<hr/>	<hr/>
<u>Changes in working capital</u>		
Inventories	-576,730	-729,127
Trade Receivables	-1,533,545	5,972,500
Trade Payables	-5,501,926	-1,741,180
Other Liabilities and Provisions	1,030,736	270,788
Other Loans and Advances	-3,091,531	863,992
	<hr/>	<hr/>
	-9,672,996	4,636,973
Income Tax paid	3,368,697	3,102,081
<b>Net Cash Generated from Operating Activities</b>	<hr/> <b>3,751,412</b>	<hr/> <b>9,755,464</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Investment in fixed assets	-612,371	-1,219,202
Sale of Assets	-	19,309
Interest Income	3,267,309	2,520,423
Proceeds from sale of non current investment	13,303,089	-
Purchase of non current investment	-22,986,325	-
	<hr/>	<hr/>
<b>Net Cash Generated from Investing Activities</b>	<hr/> <b>-7,028,298</b>	<hr/> <b>1,320,530</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Interest on Secured Loan	-171,003	-130,968
Dividends paid(including corporate dividend tax)	-	-127,807
Increase in Borrowings	-	-4,781,011
	<hr/>	<hr/>
	<b>-171,003</b>	<b>-5,039,786</b>

**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT**      -3,447,889      6,036,209  
**CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD**      40,259,463      34,223,254

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

---

**37,378,185**      

---

**40,259,463**

**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

Sd/-  
**(A R Gogte)**  
 Proprietor  
 M. No 037046

Sd/-      Sd/-  
**Ivor Desouza**      **Nelson Fernandes**  
 Director      Managing Director  
 DIN 00978987      DIN 00985281

Sd/-      Sd/-  
**Rajkumar Keswani**      **Deepak Patil**  
 Chief Financial Officer      Company Secretary  
**Place: Mumbai**  
**Date : 04/07/2019**

**Place: Mumbai**  
**Date : 04/07/2019**

**Evans Electric Limited (formerly Evans Electric Private 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. FIXED ASSETS**

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-process are valued at estimated Cost

**Evans Electric Limited (formerly Evans Electric Private 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:	3/31/2019	3/31/2018
Insurer Managed Funds (Life Insurance Corporation of India)	100%	100%

**Actuarial Assumptions**

Discount Rate (per annum)	7.5%	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 (formerly Evans Electric Private 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 (formerly Evans Electric Private Limited)**  
**Notes forming part of the financial statements**

**Note 2 Share Capital**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs 10 each with voting rights Equity shares of Rs 100 each with voting rights	1,500,000	15,000,000	60,000	6,000,000
(b) Issued, Subscribed and fully paid up Equity shares of Rs 10 each with voting rights Equity shares of Rs 100 each with voting rights	1,000,000	10,000,000	50,000	5,000,000
<b>Total</b>	<b>1,000,000</b>	<b>10,000,000</b>	<b>50,000</b>	<b>5,000,000</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	Opening Balance	Closing Balance
Equity shares with voting rights		
Year ended 31st March, 2019		
- Number of shares	50,000	1,000,000
- Amount (Rs.)	5,000,000	10,000,000
Bonus Shares issued in the ratio of 1:1		
- Number of shares		500,000
- Amount (Rs.)		5,000,000
Increase in shares due to stock split (face value reduced to Rs. 10 each)		
- Number of shares		450,000
- Amount (Rs.)		Nil
Year ended 31st March, 2018		
- Number of shares	50,000	50,000
- Amount (Rs.)	5,000,000	5,000,000

2 (ii) The Company has issued only one class of equity shares having a par value of Rs. 10/- (previous year Rs. 100/- 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) At the Shareholders Meeting held on December 16, 2018 a resolution was passed for split of the face-value of Equity Shares from Rs.100 to Rs.10. The Equity shares on splitting of the face value amounts to 5,00,000 Equity shares of Rs.10 each.

2 (v) Bonus Issue of 5,00,000 Equity Shares of Face value of Rs.10 each in the ratio of 1:1 i.e One Equity shares for every one equity shares held by shareholders on December as allotted on February 14, 2019.

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

Class of shares / Name of shareholder	As at 31st March, 2019		As at 31st March, 2018	
	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	674,994	67.50%	43,750	87.50%
Nelson Lionel Fernandes	200,000	20.00%	-	0.00%
Jason De Souza	62,500	6.25%	3,125	6.25%
Daniel De Souza	62,500	6.25%	3,125	6.25%

**Evans Electric Limited (formerly Evans Electric Private Limited)**

**Notes forming part of the financial statements**

**Note 3 Reserves and Surplus**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rupees	Rupees
<b>(a) Capital Reserve</b>	380,000	380,000
<b>(b) Investment Allowance Utilised Reserve</b>	708,964	708,964
<b>(c) General Reserve</b>	2,777,840	2,777,840
<b>(d) Surplus in Statement of Profit and Loss</b>		
Opening Balance	60,944,117	56,868,191
Add: Profit for the year	12,094,844	4,703,733
<b>Less: Appropriations</b>		
Utilised for Issue of Bonus Shares	5,000,000	-
Final Dividend (Amount per equity share Rs. 20/-)	-	500,000
Corporate Dividend Tax	-	127,807
		-
<b>Net Surplus in the Statement of Profit and Loss</b>	<b>68,038,961</b>	<b>60,944,117</b>
<b>Total</b>	<b>71,905,765</b>	<b>64,810,921</b>

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

**Note 4 Trade Payables**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rupees	Rupees
<b>Trade Payables</b>		
- For Goods	2,361,530	8,389,378
- For Expenses	2,541,128	2,015,205
<b>Total</b>	<b>4,902,657</b>	<b>10,404,583</b>

**Note 5 Other Current Liabilities**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rupees	Rupees
Statutory payables	1,435,048	310,391
<b>Total</b>	<b>1,435,048</b>	<b>310,391</b>

**Note 6 Short Term Provisions**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rupees	Rupees
Provision for Employee Benefits	307,347	401,268
Provision for Income Tax	5,300,000	2,127,000
<b>Total</b>	<b>5,607,347</b>	<b>2,528,268</b>

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

Note 7 Fixed Assets

(figures in Rupees)

Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK		
	As at 01/04/2018	Addition	Impairment of Assets	Deletion	As at 31/03/2019	As at 01/04/2018	For the year	Impairment of Assets	Deletion	As at 31/03/2019	As at 31/03/2019	As at 31/03/2018
<b>Tangible Assets</b>												
Land*	3,759,080	500,000	-	100,000	4,159,080	-	-	-	-	-	4,159,080	3,759,080
Building**	27,899,617	-	-	500,000	27,399,617	14,594,363	1,380,739	-	331,678	15,643,424	11,756,193	13,305,254
Plant & Machinery	5,588,817	572,621	-	-	6,161,438	3,364,454	494,467	-	-	3,858,921	2,302,516	2,224,362
Furniture & Fixtures	3,145,019	6,600	-	-	3,151,619	2,864,853	100,289	-	-	2,965,142	186,477	280,166
Computer	163,722	33,150	-	-	196,872	105,193	74,988	-	-	180,181	16,691	58,529
Vehicles	5,398,365	-	-	-	5,398,365	2,139,729	1,016,536	-	-	3,156,265	2,242,100	3,258,636
	<b>45,954,620</b>	<b>1,112,371</b>	<b>-</b>	<b>600,000</b>	<b>46,466,991</b>	<b>23,068,592</b>	<b>3,067,019</b>	<b>-</b>	<b>331,678</b>	<b>25,803,933</b>	<b>20,663,057</b>	<b>22,886,027</b>
<b>Intangible Assets</b>												
Goodwill	27,000	-	-	27,000	-	-	-	-	-	-	-	27,000
	<b>27,000</b>	<b>-</b>	<b>-</b>	<b>27,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,000</b>
<b>Total</b>	<b>45,981,620</b>	<b>1,112,371</b>	<b>-</b>	<b>627,000</b>	<b>46,466,991</b>	<b>23,068,592</b>	<b>3,067,019</b>	<b>-</b>	<b>331,678</b>	<b>25,803,933</b>	<b>20,663,057</b>	<b>22,913,027</b>
<b>Previous Year</b>	<b>45,438,759</b>	<b>1,219,202</b>	<b>-</b>	<b>676,341</b>	<b>45,981,620</b>	<b>19,746,139</b>	<b>3,728,983</b>	<b>-</b>	<b>406,530</b>	<b>23,068,592</b>	<b>22,913,027</b>	<b>22,837,160</b>

\*In the year 2006-07, Rs. 1 lakh was paid towards land as advance which was inadvertently added to fixed assets. During the year Rs. 1 lakh has been transferred to Non current assets.

\*\*In the year 2007-08, Rs. 5 lakhs paid towards purchase of land was added to Building. In current year proportionate depreciation and cost have been reversed and Rs. 5 lakhs added to land

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

**Note 8 Long Term Loans and Advances**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rupees	Rupees
<b>Unsecured and considered good</b>		
Advance towards Land purchase	100,000	-
Vat Refund Receivable	598,882	1,260,765
Deposits with Others	163,367	168,095
<b>Total</b>	<b>862,249</b>	<b>1,428,860</b>

**Note 9 Non-current investments**

Particulars	No. of Shares/Units		Amount	
	As at 31st March, 2019	As at 31 March, 2018	As at 31st March, 2019	As at 31 March, 2018
	Nos	Nos	Rs.	Rs.
<b>Non Trade Investments</b>				
Investment in UTI (Liquid Cash Plan Growth)Mutual Fund Quoted-At Cost	3,251.90	-	9,796,569	-
<b>Total</b>	<b>3,251.90</b>	<b>0</b>	<b>9,796,569</b>	<b>0</b>

Book Value of quoted Investments is Rs. 97,96,572/- (P.Y. was NIL)

Market Value of quoted investments is Rs. 99,18,052/-

**Note 10 Inventories**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rupees	Rupees
Materials & components	1,855,932	1,030,277
Work In progress	3,746,281	3,995,206
<b>Total</b>	<b>5,602,213</b>	<b>5,025,483</b>

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

**Note 11 Trade Receivables**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rupees	Rupees
<b>Unsecured and considered good</b>		
Trade Receivables (Outstanding for more than six months)	6,964,486	1,814,531
Other Trade Receivables	3,363,769	6,980,179
<b>Total</b>	<b>10,328,255</b>	<b>8,794,710</b>

**Note 12 Cash and Cash Equivalents**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rupees	Rupees
Balances with Banks- on current accounts	1,333,224	1,540,541
Cash in Hand	490,090	261,848
Fixed deposits with bank *		
- Maturity > 12 months	35,554,871	38,457,074
<b>Total</b>	<b>37,378,185</b>	<b>40,259,463</b>

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

**Note 13 Short Term Loans and Advances**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rupees	Rupees
<b>Unsecured and considered good</b>		
Prepaid Expenses	2,595,439	73,829
Advances to Employees	1,000,036	231,395
Advance Income Tax (net of provision)	4,226,790	2,985,094
Advance Statutory Payments	-	240,887
Advances recoverable in cash / value to be received	426,758	459,331
Retention deposits	411,905	237,166
<b>Total</b>	<b>8,660,928</b>	<b>4,227,702</b>

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

**Note 14 Revenue From Operations**

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rupees	Rupees
Income from repair contracts- Domestic	65,714,204	45,431,444
Income from repair contracts- Foreign	813,035	10,685,409
<b>Revenue from Operations (Gross)</b>	66,527,239	56,116,853
<b>Revenue from Operations</b>	<b>66,527,239</b>	<b>56,116,853</b>

**Note 15 Other Income**

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rupees	Rupees
Interest Income	3,267,309	2,520,423
Other Income	393,802	54,177
Gain on sale of investments	296,569	-
<b>Total</b>	<b>3,957,680</b>	<b>2,574,600</b>

**Note 16 Cost of Material and components\***

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rupees	Rupees
Opening Stock	1,030,277	1,341,831
Add: Purchases	14,182,988	17,088,933
Less: Closing Stock	1,855,932	1,030,277
<b>Total</b>	<b>13,357,333</b>	<b>17,400,487</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 17 Changes In Inventories**

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rupees	Rupees
<b>Opening Stock</b>		
Work In progress	3,995,206	2,954,525
	3,995,206	2,954,525
<b>Closing Stock</b>		
Work In progress	3,746,281	3,995,206
	3,746,281	3,995,206
<b>(Increase)/ Decrease</b>	<b>248,925</b>	<b>- 1,040,681</b>

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

**Note 18 Employee Benefit Expense**

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rupees	Rupees
Salaries, Wages and Bonus etc.	14,774,056	13,886,879
Salary to Directors	2,879,609	2,718,798
Contribution to Provident Fund and Other Fund	851,741	825,583
Gratuity expenses	32,268	26,666
Staff Welfare Expenses	226,608	257,767
<b>Total</b>	<b>18,764,282</b>	<b>17,715,693</b>

**Note 19 Finance Costs**

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rupees	Rupees
Interest Expense	171,003	130,968
Bank charges	223,986	153,348
<b>Total</b>	<b>394,989</b>	<b>284,316</b>

**Note 20 Other Expenses**

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rupees	Rupees
Labour Charges	8,189,840	6,728,033
Power & Fuel	846,629	704,959
Professional & Legal Fees	566,227	363,574
Postage & Courier	54,565	68,157
Telephone Charges	271,937	156,907
Subscription & Membership Fees	112,499	193,461
Auditor's Remuneration		
-Audit Fees	260,000	120,000
-Certification	40,000	-
-Any other matter	-	-
Commission on Sale	216,080	246,613
Rent	660,216	582,416
Conveyance & Travelling	853,157	915,906
Freight Charges	1,143,346	1,078,921
Repairs & Maintenance		
- Machinery	97,045	19,085
- Building	14,629	282,863
- Others	157,902	103,274
Printing & Stationery	59,862	62,354
Sales Promotion Expenses	86,079	93,801
Site Expenses	1,426,486	773,175
Insurance	141,757	130,550
Rates & Taxes	575,175	123,121
Tender Fees	-	88,913
Miscellaneous Expenses	186,210	124,634
Testing charges	354,700	357,450
Bad debts	346,415	403,443
IPO Related Expenses	872,654	-
<b>Total</b>	<b>17,533,410</b>	<b>13,721,610</b>

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

**Note 21 Commitments pending execution on capital account (net of advances) : Nil (P.Y. Nil)**

**Note 22 Contingent Liabilities : Bank Guarantees INR 235.71 Lacs (P.Y.16.37 lacs)**

**Note 23 Value of components & materials Consumed: Not Applicable**

**Note 24 Earnings in Foreign Exchange**  
**Particulars**

	<b>31st March 2019</b>		<b>31st March 2018</b>
Income from Foreign Contracts	Rs. 813,035	Rs.	10,685,409
Total	<u>Rs. 813,035</u>	<u>Rs.</u>	<u>10,685,409</u>

**Note 25 Value of Imports on CIF Basis - Components Purchase Rs. 2,05,333/- (Previous Year- Rs. 41,87,004)**

**Note 26 Expenditure in Foreign Currency (subject to tax withholding where applicable)-**

	<b>31st March 2019</b>		<b>31st March 2018</b>
Membership Fee	Rs. 189,590	Rs.	161,846

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

**Note 27 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
Clarence Dsa	Director
Daniel Desouza	Director
Ivor D'Souza	Director
Ilyeen Fernandes	Whole time Director
Anil Vasudev Kamath	Director
Frederick Joseph Vaz	Director
Rajkumar Keswani	CFO
Clarence D'Sa	Relative of Director
Jeanne D'Sa	Relative of Director
Britto Menezes	Relative of Director
Jason High Voltage Private limited	Associate concern
Ilyeen Fluxpower Private limited	Associate concern

**(2) Related party transactions**

<b>Name of Related Party</b>	<b>Nature of Transaction</b>	<b>Transaction Value</b>
		<b>Rs.</b>
Jason High Voltage Private limited	Labour charges	3,097,529
Ivor D'Souza	Salary	1,533,214
Nelson Fernandes	Salary	1,346,395
Rajkumar Keswani	Salary	1,346,093
Ilyeen Fernandes	Rent	576,000
Ivor D'Souza	Issue of Bonus Shares	Rs. 3,374,970
Nelson Fernandes	Issue of Bonus Shares	Rs. 1,000,000
Daniel D'Souza	Issue of Bonus Shares	Rs. 312,500
Jason D'Souza	Issue of Bonus Shares	Rs. 312,500
Clarence D'Sa	Issue of Bonus Shares	Rs. 10
Jeanne D'Sa	Issue of Bonus Shares	Rs. 10
Britto Menezes	Issue of Bonus Shares	Rs. 10

**Note 28 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 2019</b>		<b>31st March 2018</b>	
Face Value Per share	Rs.	10.00	Rs.	100.00
Weighted Average number of shares(Refer Note 33)		1,000,000		1,000,000
Basic and Diluted Earnings per share	Rs.	12.09	Rs.	4.70

**Note 29**

During the year goodwill of Rs. 27000/- has been written off .

**Evans Electric Limited (formerly Evans Electric Private Limited)****Notes forming part of the financial statements****Note 30**

In accordance with AS-15 Retirement benefits, the company has contributed an amount of Rs.32268 /- to the Group Gratuity scheme managed by Life Insurance Corporation of India (previous year Rs. 26,666/-) which is recognised as an expense. (Refer Note 1,6)

**Note 31 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 32 Deferred Tax Asset / Liability (Net)**

	<b>31st March 2019</b>		<b>31st March 2018</b>	
a. Deferred Tax Asset				
- Depreciation	Rs.	-73,251	Rs.	659,159
- 43B disallowance (Bonus)	Rs.	112,627	Rs.	228,980
35D Disallowance (IPO Expenses)	Rs.	698,123	Rs.	-
Reversal of Deferred Tax Asset				
- 43B Disallowance Reversal (Bonus)	Rs.	182,348	Rs.	87,381
Net Deferred Tax Asset/ (liability)	Rs.	154,443	Rs.	200,190

**Note 33**

The Shareholders of the company at the Extraordinary General Meeting held on 16th December 2018 through a special resolution approved the stock split of equity Shares of face value of Rs.100 each to Rs.10 each resulting in increase in number of Equity shares by 450,000. Further, on 14th February 2019, the company allotted 500,000 Bonus Equity shares of Rs.10 each fully paid up to the existing shareholders. The paid-up share capital of the company stands increased from Rs.50 Lacs to Rs. 100 Lacs. Accordingly the Earnings per share have been adjusted for the bonus issue for the previous year presented in accordance with the provisions of AS 20-Earnings Per Share.

**Note 34**

The Company was incorporated as EVANS ELECTRIC PRIVATE Limited under the provisions of Companies Act 1956 vide Certificate of Incorporation dated 29/12/1951 issued by the Registrar of Companies, Mumbai bearing Corporate Identity Number U74999MH1951PTC008715. The name of the Company was subsequently changed to Evans Electric Limited pursuant to special resolution passed by the Shareholders at its Extra Ordinary General Meeting held on 18th February, 2019 and a fresh certificate of incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Mumbai dated March 13, 2019 bearing Corporate Identity Number U74999MH1951PLC008715.

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

**Note 35 Events after the Balance Sheet Date**

The equity shares of the company got listed on SME platform of BSE on 13th May, 2019. The company completed Initial Public Offer through fixed price issue of 372,000 equity shares of Rs.10/- each at a price of Rs. 52/- each on 3rd May, 2019.

**Note 36**

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 and on behalf of Board of Directors**

**For Anay Gogte & Co.**  
**Chartered Accountants**  
**Firm Registration No. 100398W**

Sd/-  
**Ivor Desouza**  
Director  
DIN 00978987

Sd/-  
**Nelson Fernandes**  
Managing Director  
DIN 00985281

Sd/-  
**(A R Gogte)**  
**M. No 037046**

Sd/-  
**Rajkumar Keswani**  
Chief Financial Officer

Sd/-  
**Deepak Patil**  
Company Secretary

**Place: Mumbai**  
**Date : 04/07/2019**

**Place: Mumbai**  
**Date : 04/07/2019**

