

EVANS ELECTRIC LIMITED

71ST ANNUAL REPORT

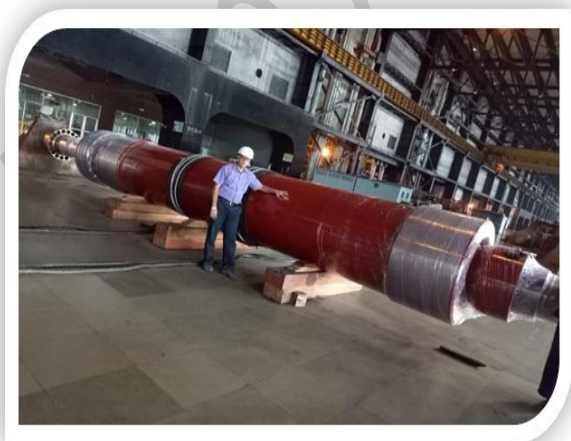


EXPERIENCE THAT SHOWS



Supply & Erection of Bus Duct and Radiator Bank for a Fire Damaged 80 MVA, 132 KV/11 KV Power Transformer.

Manufacture of New Winding Coils & Complete Reinsulation of 2X5000 KW DC Motor Armature, Weighing 100 Tons (Heaviest DC Motor Armature in India)

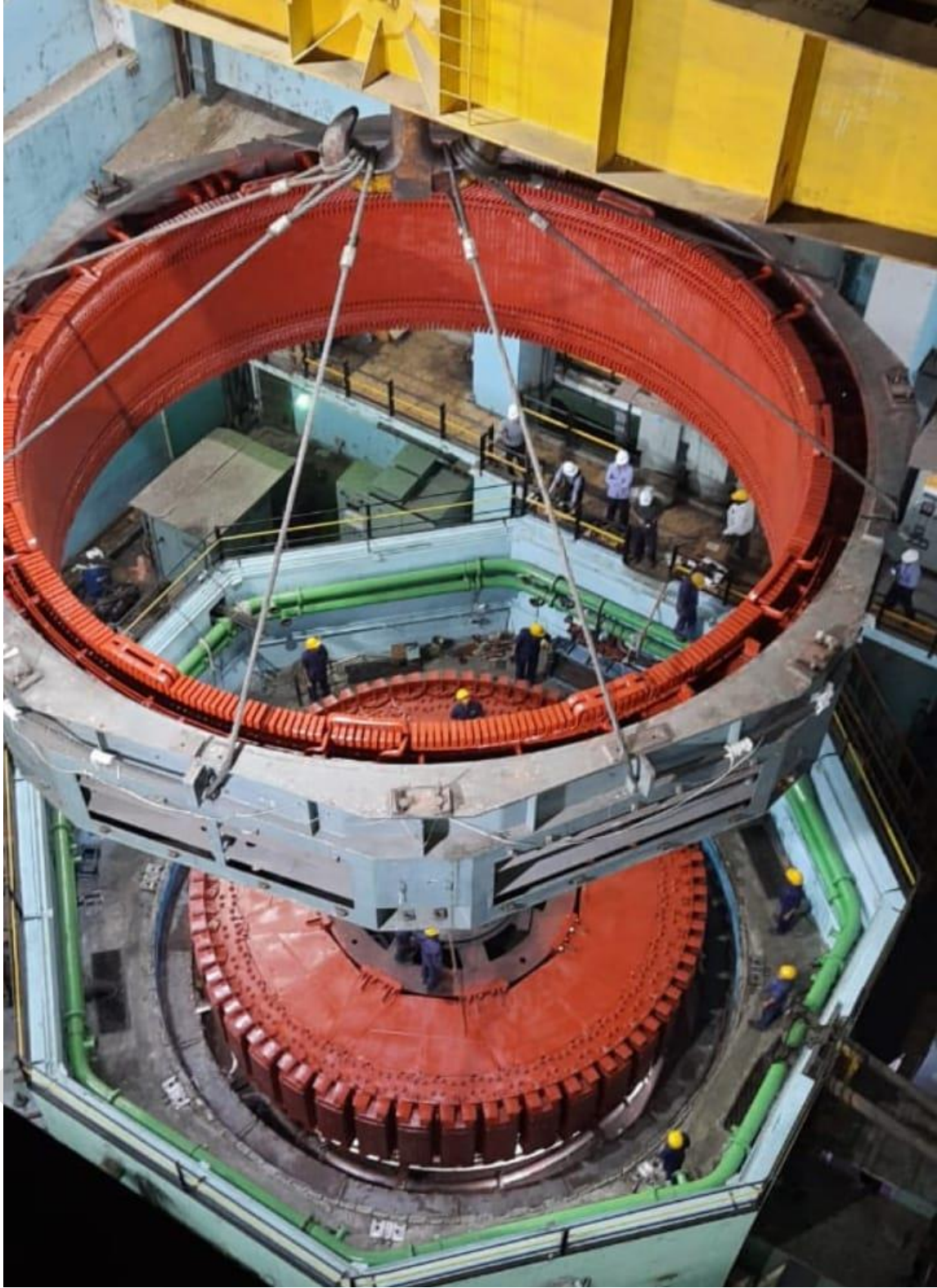


Rectification of Electrical Ground Fault in a 500 MW, 21KV, 3000 RPM, Hydrogen & Water Cooled Turbo Generator Rotor at Site

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Evans Electric Limited



Manufacture of Stator Coils & Complete Refurbishment of a 83.33 MVA, 11KV, 150 RPM, Fire Damaged Hydro Generator

EVANS ELECTRIC LIMITED
CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ivor Anthony Desouza	Chairman and Executive Director
Mr. Nelson Lionel Fernandes	Managing Director
Ms. Iyleen Matilda Fernandes	Whole Time Director
Mr. Christopher Joseph Rodricks	Independent Director
Mr. Krishna Pal Singh	Independent Director (Appointed as Additional Director w.e.f April 01, 2022)
Mr. Rajkumar Mohan Keswani	Alternate Director

KEY MANAGERIAL PERSONAL

Company Secretary

Ms. Simpi Sahani

Chief Financial Officer

Mr. Anil Gulwani

STATUTORY AUDITOR

M/S Anay Gogte & Co.

Chartered Accountants
1/F 6, Krishna Nagar, Chandavarkar Road,
Borivali (West), Mumbai-400092.

SECRETARIAL AUDITOR

M/s MSDS & Associates

Company Secretaries
502, Damji Shamji Trade Center,
Vidyavihar (w), Mumbai-400086

BANKER

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.:+91-022-35113042 / 43

REGISTRAR AND TRANSFER AGENTS

Bigshare Services Private Limited

Pinnacle Business Park, Office No S6-2,
6th, Mahakali Caves Road, Next to
Ahura Centre, Andheri East,
Mumbai, 400093.

Tel: +91 22 62638261,

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

NOTICE CONVENING ANNUAL GENERAL MEETING

NOTICE is hereby given that the **71st** (Seventy First) Annual General Meeting of the Members of Evans Electric Limited (the “Company”), will be held on **Wednesday, 28th September, 2022** at **03.00 P.M. (IST)** through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) to transact the following business as listed below:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, comprising of the Balance Sheet, the Statement of Profit and Loss, Cash flow Statement and notes together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend for the financial year ended March 31, 2022. The Board of Directors has recommended a Dividend of Rs. 2 per Equity Share of Rs. 10/- each, fully paid-up.
3. To appoint Mr. Ivor Desouza (DIN: 00978987), who is liable to retire by rotation as a Director of the Company pursuant to the provisions of Section 152 of the Companies Act, 2013 (‘the Act’) and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To regularization appointment of Mr. Krishna Pal Singh as an Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as an ‘**Ordinary Resolution**’:

“RESOLVED THAT pursuant to Sections 149, 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 made there under including any statutory modification(s) or re-enactment thereof for the time being in force and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Krishna Pal Singh (DIN: 09560566) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on February 11, 2022 pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and whose term of office expires at this Annual General Meeting (“AGM”) be and is hereby appointed as an Independent Director for a term of 5 (five) consecutive years reckoned from April 01, 2022 till March 31, 2027, without being liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company or any other person authorized by them, be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

By Order of the Board

SD/-

NELSON FERNANDES

MANAGING DIRECTOR

DIN: 00985281

Place: Mumbai

Date: September 05, 2022

Evans Electric Limited

NOTES:

1. The Ministry of Corporate Affairs, Government of India (the “MCA”) vide its General Circulars No. 14/2020, No. 17/2020, No. 20/2020 and No. 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021 respectively and by General Circular No. 2/2022 dated May 5, 2022 (hereinafter, collectively referred as the “MCA Circulars”) read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 and No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 12, 2020, January 15, 2021 and May 13, 2022 respectively (hereinafter, collectively referred as the “SEBI Circulars” and together with the MCA Circulars referred as the “Circulars”) has allowed companies to conduct their Annual General Meetings through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), thereby, dispensing with the requirement of physical attendance of the Members at their AGMs and accordingly, the 71st Annual General Meeting (the “AGM”) of Evans Electric Limited (the “Company”) will be held through VC or OAVM in compliance with the Circulars, the relevant provisions of the Companies Act, 2013 (as amended) (the “Act”) and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “Listing Regulations”).
2. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. **IN TERMS OF THE CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO THE MEMBERS OF THE COMPANY AS PER THE PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS OF THE COMPANY WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 71ST AGM (THE “NOTICE”).**

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Company Secretary by their registered email address to cs@evanselectric.co.in

4. Since the 71st AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. **The deemed venue for the 71st AGM shall be the Registered Office of the Company.**
5. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
6. Statement pursuant to Section 102 of the Act and the rules made thereunder setting out the material facts and the reasons for each item of Special Business is annexed hereto. The recommendation of the Board of Directors of the Company (the “Board”) in terms of Regulation 17(11) of the Listing Regulations for each item of Special Business, which are considered unavoidable by the Board, is also provided in the said Statement.

Necessary information of the Directors as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice.

7. The Company has fixed Friday, September 23, 2022 as the ‘Record Date’ for determining entitlement of members to final dividend for the Financial Year ended 31st March 2022, if approved at the AGM.
8. The Register of the Members and Share Transfer Books of the Company will remain closed from Saturday, September 24, 2022 to Wednesday, September 28, 2022 (both days inclusive) for the purpose of AGM and payment of the final dividend for the financial year ended 31st March, 2022.
9. In the first instance, the Voting will be held by ‘Show of hands’. However, members having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees are entitled to demand a poll and in such a situation, poll will be conducted forthwith.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants.
11. The Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website at <https://www.evanselectric.co.in/>

12. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before 23rd September, 2022 through email on cs@evanselectric.co.in.

13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members during the AGM.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1) Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM through Zoom application by clicking on the link mentioned below.

Link: <https://zoom.us/j/96153084377?pwd=TG1IN2dURFRsUTAwOGlpaUpUQ2w3UT09>
Meeting ID: 961 5308 4377
Password: 913605

2) Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.

Members who need assistance before or during the AGM, can contact Mr. Rajkumar Mohan Keswani General Manager- Operations at email id keswani@evanselectric.co.in and/or Ms. Simpi Sahani – Company Secretary at email id cs@evanselectric.co.in

3) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@evanselectric.co.in from 25th September, 2022 (9:00 a.m. IST) to 27th September, 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

4. The Voting will be held by ‘Show of hands’. However, members having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees are entitled to demand a poll and in such a situation, poll will be conducted forthwith.

INFORMATION AT A GLANCE

Particulars	Details
Mode	Video conference and other audio-visual means
Time and date of AGM	3.00 P.M. (IST), Wednesday, 28 th September, 2022
Link for Participation through video-conferencing	https://zoom.us/j/96153084377?pwd=TG1IN2dURFRsUTAwOGlpaUpUQ2w3UT09 Meeting ID: 961 5308 4377 Password: 913605
Helpline number for VC participation	9820320254
Book Closure Date	24 th September, 2022 – 28 th September, 2022
Record Date for Dividend	23 rd September, 2022
Name, address and contact details of Registrar and Transfer Agent	Contact person: Mr. Prasad Madiwale Bigshare Services Private Limited Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, Next to Ahura Centre, Andheri East, Mumbai, 400093. Email id: prasadm@bigshareonline.com Contact number: 02262638261

Details of Director seeking appointment / re-appointment at the forthcoming Annual General Meeting Pursuant to Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges)

Name of the Director	Mr. Ivor Desouza
Director Identification Number	00978987
Expertise in specific functional area	53 Years' Experience in Reverse Engineering, Repair, Re-design and Component manufacture of any make, size and design of Electric Motors, Power Generators and Transformers.
Qualification	<ul style="list-style-type: none"> • Diploma in Electrical Engineering • Advanced specialised training at BERL UK, • Advanced training in Machine Design and Performance at Westinghouse Electric Inc. USA.
No. of Equity Shares held in the Company	6,90,493
Directorship in other Listed Companies as on 31.03.22	–
Chairmanship / Membership of Committees in other Listed Companies as on 31.03.2022	–

Name of the Director	Mr. Krishna Pal Singh
Director Identification Number	09560566
Date of first Appointment on the Board of the Company	01 st April, 2022
Experience and Expertise in specific functional areas	Experience In operation, maintenance, repairs and procurement of electrical equipment such as main generators from 210MW capacity to 1000MW capacity, EHV transformers from 227 MVA to 500MVA capacity and induction motors of various ratings for a period of about 35 years
Qualification	<ul style="list-style-type: none"> • B. Tech in Electrical Engineering from Kanpur University • Training at Bhabha Atomic Research Centre in Nuclear Science and Engineering
No. of Equity Shares held in the Company	Nil
Directorship in other Listed Companies as on 31.03.22	-
Relationship with other Directors, Manager and other KMP of the Company	None
Chairmanship / Membership of Committees in other Listed Companies as on 31.03.2022	-
skills and capabilities required for the role and the manner in which the proposed person meets such requirements – Regulation 36(3)(f)	He has strong background with respect to electrical engineering, which will be useful and relevant in strengthening the effectiveness of operations from time to time as well as in developing operational strategies.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 4:

The Board of Directors of the Company in their meeting held on 11th day of February, 2022 has recommended appointment of Mr. Krishna Pal Singh (DIN: 09560566) as an Independent Director of the Company for a term of five years, without being liable to retire by rotation, the beginning of the said term of five years to be reckoned from 01st April, 2022, the date on which he was appointed as additional director.

Mr. Krishna Pal Singh (DIN: 09560566) satisfies the criteria for independence as specified in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, in terms of the provisions of Companies Act, 2013 approval of the Members of the Company is required for appointment of Mr. Krishna Pal Singh as independent Director of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the resolution set forth in item No. 4 for the approval of the Members.

By Order of the Board

SD/-

NELSON FERNANDES

MANAGING DIRECTOR

DIN: 00985281

Place: Mumbai,

Date: September 05, 2022

BRIEF CV OF KRISHNA PAL SINGH

Date of Birth	01.07.1959
Place of Birth	Uttar Pradesh
Address	Basundhara village & post office, Bulandshahr, Uttarpradesh – 203001.

Completed degree in Electrical Engineering from Kanpur University in 1980.

He joined BARC, a premier research organisation in 1982. Obtained significant technical as well as managerial experience leading a team of 15-20 engineers during his tenure with the Tarapur Atomic Power Station. He was recognized for his performance as a team leader for major upgradation of electrical systems of Tarapur Atomic Power Station with the award for the best team leader. He received intensive training at BARC in Nuclear Science and Engineering. He acquired in-depth experience with respect to repairs of generator transformers at Tarapur, Madras, Narora and Rajasthan

He joined Nuclear Power Corporation of India Limited (NPCIL) in the year 2007 where he coordinated with all the nuclear power stations on matters such as electrical system failures analysis, improvement in electrical equipment reliability by proper maintenance and diagnostics, Coordination with Central Electricity Authority (CEA), Regional Load Dispatch Centres, Power Grid Corporation of India Limited and Transmission Licensees. Coordination with CEA was mainly for construction and start-up power for new power stations and construction of new power evacuation lines. He rose to the level of Associate Director and retired from that position in June 2019.

DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the 71st Annual Report covering the operational and financial performance of your Company along with the Audited Financial Statements of the Accounts for the Financial Year ended March 31, 2022.

1. FINANCIAL HIGHLIGHTS AND PERFORMANCE:

The company's Financial Performance for the year under review is given hereunder:

Particulars	Rupees (in 00)	
	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Revenue from Operations	7,34,469	9,53,130
Other Income	30,194	24,097
Total Revenue	7,64,663	9,77,227
Expenditure other than depreciation	6,26,808	8,69,021
Profit before tax and depreciation	1,03,089	61,742
Depreciation	17,383	23,232
Profit before tax	1,20,472	84,974
Tax Expense	38,138	27,028
Profit after tax	82,334	57,946
Equity Share Capital	1,37,200	1,37,200
Earnings per share in Rs.	6.00	4.22

2. COMPANY'S PERFORMANCE & OPERATIONS:

During the year under review, the income from operations of your Company was Rs. 734.47 lakhs as against Rs. 953.13 lakhs during the Previous Year. Revenue from operations of your Company was lower by 22.94% mainly on account of lower sales due to disruptions owing to the pandemic resulting in continued slowdown of the economy. However, the profit before tax for the year under review increased to Rs. 120.47 lakhs as compared to Rs. 84.97 lakhs for the Previous Year.

3. DIVIDEND:

The Board of Directors of the company is pleased to recommend a dividend of 20% i.e. Rs. 2 per equity share for consideration of the shareholders at the forthcoming Annual General Meeting and this is payable to those Shareholders whose names appear in the Register of Members as on the Book Closure / Record Date, if approved by the shareholders.

4. RESERVES:

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

5. OUTLOOK:

Your Company is in the field of repair and maintenance of large Motors, Generators, and Transformers. All industries need these three products. Heavy industries require the Larger Electrical Machines. As these machines get older the scope for the repair and maintenance increases in an exponential manner.

The routine work of regular overhaul and repair is getting very competitive. Your Company is branching out into allied fields closely associated with our three heavy electrical products of large Motors Generators and Transformers.

At present we are executing the work of fire damaged outdoor bus ducts and transformer radiators. Your company is also executing the work at site for the repair of the heaviest DC motor Armature in India weighing 100 tons. Your company is looking to work with marketing agencies that can procure technically challenging high value orders and with limited competition.

6. 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. Evans 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 depend largely on sourcing candidates who complement our culture and share our values.

7. DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE YEAR:

The Board of your Company consists of 5 Members of whom 2 are Executive Directors and 3 are Non-Executive Directors including 2 Independent Directors.

During the year under review, the following changes took place in the composition of Board of Directors:

Appointment:

1. Krishna Pal Singh- Independent Director
2. Simpi Sohan Sahani – Whole time Company Secretary

Resignation:

1. Frederick Vaz – Independent Director.
2. Dinkal Doshi – Whole time Company Secretary

Change in Designation:

During the year under review there was change in designation of Mr. Christopher Joseph Rodricks from Additional Director to Independent Director of the Company.

Retire by Rotation:

Pursuant to Sections 149, 152 and other applicable provisions of the Companies Act 2013 one third of the directors of the Company are liable to retire by rotation and if eligible they can offer themselves for the re-appointment. In this Annual General Meeting Mr. Ivor Desouza (DIN: 00978987), Chairman and Director of the Company is liable to retire by rotation and being eligible to offer himself for re-appointment.

Subsequent to the end of the year under review, Mr. Krishna Pal Singh, Independent Director, was appointed as an Additional Director by the Board on February 11, 2022 which is effective

from April 01, 2022 on the basis of recommendation made by the NRC. He holds office as an Additional Director up to the ensuing AGM. Members are requested to appoint him as a regular Director for a regular term until April 01, 2027.

8. DECLARATION BY INDEPENDENT DIRECTOR [SECTION 149(6)&(10)]:

Your Company has received Declaration from Independent Directors of the Company pursuant to the compliances of section 149(6) & (10) of the Companies Act 2013.

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

There were no other material changes and commitments affecting the financial position of the Company.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, your Company has not entered into any Material Related Party Transactions as mentioned under Section 188 of the Companies Act, 2013. Details of the Related Party Transactions as required to be disclosed under AS 18 are disclosed in the Notes to Accounts which are forming part of the financial statement.

11. ANNUAL RETURN:

The extract of the Annual Return referred to in Section 92(3) of the Act is available on the website of the Company at <http://evanselectric.co.in/>

12. NUMBER OF BOARD MEETINGS CONDUCTED IN THE YEAR UNDER REVIEW:

The Board of Directors duly met 4 (Four) times during the year under review.

Dates of Board Meetings: 28/06/2021, 18/08/2021, 12/11/2021 and 11/02/2022.

Name of the Director	Number of Meetings Attended out of total 4 meetings held during the FY 2021-2022
Ivor Anthony Desouza	4
Nelson Lionel Fernandes	4
Iyleen Matilda Fernandes	3

Christopher Joseph Rodricks	4
Frederick Joseph Vaz (resigned w.e.f February 11, 2022)	3

13. DIRECTOR'S RESPONSIBILITY STATEMENT:

The Board of Directors acknowledge the responsibility of ensuring compliance with the provision of section 13(3)(c) read with section 134 (5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31st March 2022 and state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of 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 are operating effectively;
- f) The directors had devised proper systems to ensure compliance with the provisions of the applicable laws and that such systems were adequate and operating effectively.

14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any holding/subsidiary/associate Companies.

15. STATUTORY AUDITORS:

M/s Anay Gogte & Co. Chartered Accountants were appointed as Statutory Auditors for a Term of five years until the conclusion of the Annual General Meeting to be held for the Financial Year 2024-25.

16. AUDITOR'S REPORT:

The reports given by the Auditors on the Financial Statements of the Company for the financial year ended March 31, 2022 form part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports. The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

17. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) (POSH) ACT, 2013:

The Company has zero tolerance towards any action on the part of any employee which may fall under the ambit of 'sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every women employee working in the Company. The Company values the dignity of individuals and strives to provide a safe and respectable work environment for its employees.

The Company is committed to provide an environment, which is free from discrimination and abuse. Internal Complaints Committee (ICC) has been duly constituted as prescribed under POSH Act to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review no complaint was been received.

Your Company has also been conducting awareness campaign across all its manufacturing units, warehouses, retail stores and office premises to encourage its employees to be more responsible and alert while discharging their duties.

18. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION:

A) Conservation Of Energy:

Conservation of energy is a continuous process and management is taking all prudent steps to conserve energy resources.

B) Technology Absorption:

Your company is using the technology of "Reverse Engineering". We undertake to repair machines not manufactured by us as also where drawings are not available for these old machines. In this process of Reverse Engineering, we carefully dismantle the machine, step by step, location marking all the components. We inspect and test each component and compare it with our database. Components which are damaged are duplicated. Where there is scope for improvement in some of the components these components are re-engineered so as

to give it a longer life. Going forward we expect significant business opportunities through Reverse Engineering.

C) Research & Development:

Your company from time to time does R&D for “High Voltage Insulation Schemes”.

D) Foreign Exchange Earnings and Outgo:

The Foreign Exchange Earnings and outgo for the Year under review is:

Foreign Exchange Earnings And Outgo (Rs. in '00')	31st March 2022	31st March 2021
Income from Foreign Contracts	16,751	-
Foreign Currency Expenditure	2,846	-

19. 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. Compliances risks have been mitigated through periodical monitoring and reviews of the regulatory frame work to ensure complete compliances with all applicable statues and regulations.

20. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to Section 135 of the Act, provisions of Corporate Social Responsibility are not applicable to your Company as your Company has not earned net profit of Rs. 5 crores or during previous financial year, neither it has the net worth of Rs. 500 crores or more nor the turnover of the Company was of Rs. 1000 crores or more for the previous financial year.

21. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

22. COST RECORDS:

The provisions relating to maintenance of cost records and cost audit as per section 148 of the Companies Act, 2013 is not applicable to the Company.

23. ORDER PASSED BY REGULATOR OR COURTS OR TRIBUNALS:

There are no significant and material orders passed by the regulator or courts or tribunals impacting the going concern status and Company's operations.

24. DETAILS OF FRAUD REPORT BY THE AUDITOR:

The Statutory Auditors of the Company have not reported any instances of fraud or irregularities under provisions of Section 143(12) of the Act, and Rules made there under in the management of the Company during financial year under review.

25. CHANGE IN THE NATURE OF THE BUSINESS:

There was no change in the nature of business of your Company in the year under consideration.

26. SECRETARIAL AUDITOR:

In terms of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), your Board at its meeting held on June 28, 2021 appointed M/s MSDS & Associates, Firm of Practicing Company Secretaries, as the Secretarial Auditors of the Company, to conduct the Secretarial Audit for the financial year ended March 31, 2022 and to submit Secretarial Audit Report.

The Secretarial Audit Report as received from M/s. MSDS & Associates in the prescribed Form No. MR - 3 is annexed to this Board's Report and marked as Annexure - I.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer, except the observation regarding the need to streamline and strengthen the structural digital database, which will be addressed by the management immediately.

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Though the provisions relating to Vigil Mechanism do not apply to the Company, the Company has adopted a formal Vigil Mechanism and Whistle Blower Policy. Your Company follows an open and transparent policy with respect to its dealings with its employees. Employees are encouraged to report actual or suspected violations of applicable laws and regulations and the Code of Conduct to the Chairman of Audit Committee to enable taking prompt corrective action, wherever necessary.

28. SECRETARIAL STANDARDS:

The Company has complied with all the mandatory secretarial standards issued by the Institute of Companies Secretaries of India.

29. DEPOSITS:

The Company has neither invited nor accepted any deposits which would be covered under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) during the year under review.

30. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS:

There was no guarantee given or security provided pursuant to Section 186 of the Companies Act, 2013 during financial year under review and hence the said provisions are not applicable. The Company has invested its spare fund in the units of mutual fund details thereof have been disclosed in the explanatory notes to the financial statements.

31. CORPORATE GOVERNANCE:

Your Company believes that sound Corporate Governance is critical for enhancing and retaining investor's 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. However, since the securities of the Company are listed at SME platform of BSE Limited pursuant to the SEBI (LODR) Regulations 2019 Company is not required to attach report on Corporate Governance to the report of Directors.

32. POLICIES OF THE COMPANY:

The Company is determined in maintaining a good corporate governance practice and has a robust system for smooth and effective functioning of the Board. Various policies have been framed by the Board of Directors as required under the Act and SEBI Listing Regulations in order to follow a uniform system of procedures.

Following are some of the major policies adopted by the Company and placed at its website at www.evanslectric.co.in

- i. Code of Conduct for Corporate Governance;
- ii. Code of Conduct for Prevention of Insider Trading;
- iii. Policy on determination of Material Criteria for Disclosure;
- iv. Policy on Nomination and Remuneration Committee;
- v. Policy on Preservation of documents;
- vi. Risk Management Policy;
- vii. Whistle Blower Policy;
- viii. Policy on Related Party Transactions;
- ix. Policy on Identification of Group Companies & Material Creditors & Litigation.

33. PARTICULARS OF EMPLOYEE:

There is no employee drawing salary in excess of the limit as specified in the Act.

34. 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

35. PERFORMANCE EVALUATION OF THE DIRECTORS AND THE BOARD:

The annual performance evaluation was carried out which included evaluation of the Board, Executive Directors, Chairman, Committees of the Board, quantity, quality and timeliness of information to the Board.

36. SUBSIDIARY COMPANY /JOINT VENTURE/ ASSOCIATES COMPANY:

Yours Company does not have any Subsidiary Company or Joint Venture during the year under review.

37. PUBLIC DEPOSITS:

During the period under review, your Company has not accepted any deposit within the meaning of the Chapter V to Companies Act, 2013.

38. ACKNOWLEDEMENT:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS,

SD/-
NELSON LIONEL FERNANDES
DIN: 00985281
MANAGING DIRECTOR

SD/-
IVOR DESOUZA
DIN: 00978987
CHAIRMAN AND DIRECTOR

Place: Mumbai

Date: August 19, 2022



FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the
Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
EVANS ELECTRIC LIMITED,
430 Orchard Mall,
3rd Floor, Royal Palms Estate,
Aarey Milk Colony, Goregaon (E),
Mumbai – 400065.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Evans Electric Limited (CIN: L74999MH1951PLC008715)** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct of statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, there being no Overseas Direct Investment and External Commercial Borrowings;

(v) The industry specific laws applicable:

(i) Central Electricity Authority (Safety Requirements For Construction, Operation And Maintenance Of Electrical Plants And Electric Lines) Regulations, 2011;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *Not applicable for the period under review.*

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

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

a) Secretarial Standards issued by the Institute of Company Secretaries of India and the company has complied with the Secretarial Standards to the extent possible;

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except that, *the Company needs to streamline and strengthen the Structured Digital Database (SDD) in compliance with the requirement of SEBI (PIT Regulations) 2015.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried unanimously while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Note: Our appointment was made by the Board of Directors in the meeting held on August 18, 2021. Further, due to lockdown under COVID-19 for a significant part of the year under review, the secretarial audit and the Certification on this Form MR-3 has been done on basis of the documents made available to us in the electronic form by the Secretarial Team of the Company and verification and validation is in progress.

For MSDS & Associates,

Company Secretaries

(ICSI Unique Code P2020MH084300)

Meghna Shah

Partner

FCS No: 9425

Place: Mumbai

UDIN:F009425D000789094

COP No: 9007

Date: 12/08/2022

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

To,
The Members,
EVANS ELECTRIC LIMITED,
430 Orchard Mall,
3rd Floor, Royal Palms Estate
Aarey Milk Colony, Goregaon (E)
Mumbai- 400065.

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company has also compliance of Tax Laws.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance with the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form No. MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For MSDS & Associates,
Company Secretaries
(ICSI Unique Code P2020MH084300)**

Meghna Shah

Partner

Place: Mumbai

Date: 12/08/2022

FCS No: 9425

CP No: 9007

UDIN: F009425D000789094

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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 2022, 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, 2022, 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



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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.



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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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



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(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:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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
- v. The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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.
- vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- vii. The dividend declared or paid during the year by the Company is in accordance with section 123 of the Act.



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- (i) With Respect to the matter to be included in Auditor's report under section 197(16) of the act :
In our opinion and according to the information and explanation given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any directors is not in excess of limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the act which are required to be commented upon by us.

UDIN:22037046AKJJFL2053

Place: Mumbai
Date: 27th May 2022



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

Anay
Raghnath
Gogte

Digitally signed by Anay Raghnath Gogte
DN: c=IN, o=Personal, title=CA, email=anay.gogte@anaygogte.com, serialNumber=5412a73ae3b24862763939
c=IN, o=Personal, title=CA, email=anay.gogte@anaygogte.com, serialNumber=5412a73ae3b24862763939
667939, cn=Anay Raghnath Gogte
Date: 2022.06.13 15:53:56 +05'30'

[A. R. Gogte]
Partner
Membership No.037046

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, 2022:

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 and Intangible 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.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 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 to 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 thereunder to the extent notified. 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. According to the information and explanations given by the management, the Company has not raised any money way of initial or further public offer / debt instruments and term loans during the year. Hence, reporting under clause (x) is not applicable to the Company and therefore not commented upon.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 to the Central Government, during the year and upto the date of this report.

- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 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. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 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. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation from the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

ANAY GOGTE
FCA, CMA, CS

NEELAM THORAT
BAF, ACA

ANAY GOGTE & CO.
CHARTERED ACCOUNTANTS
1/F 6, Krishna Nagar,
Chandavarkar Road,
Borivali (West), Mumbai-400092.
Tel: 2894 3101, 2890 3450

- xx. In respect of "other than ongoing projects", the company has not transferred any unspent amount to a fund specified in Schedule VII to the Companies Act 2013 within a period of six months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of section 135 of the said Act.
- xxi. In our opinion, the Company is not required to prepare consolidated financial statements. Hence, reporting under clause 3(xxi) of the Order is not applicable.

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

Place: Mumbai
Date: 27th May 2022.



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serialNumber=642861937260507e944c88d
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Date: 2022.06.13 15:55:05 +05'30'

[A. R. Gogte]
Partner
Membership No.037046

ANAY GOGTE
FCA, CMA, CS

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BAF, ACA

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CHARTERED ACCOUNTANTS
1/F 6, Krishna Nagar,
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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, 2022 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.



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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial 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 authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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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, 2022, 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

Place: Mumbai
Date: 27th May 2022.



Anay
Raghu
h Gogte

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c8843c78bc2, postalCode=400091,
st=Maharashtra,
serialNumbers=5d12a73ae3b248627639
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Date: 2022.06.13 15:55:55 +05'30'

[A. R. Gogte]
Partner
Membership No.037046

Evans Electric Limited				
Balance Sheet as at 31st March, 2022				
Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021	
		Rupees(in '00)	Rupees(in '00)	
A				
EQUITY AND LIABILITIES				
1				
Equity				
(a) Share Capital	2	1,37,200	1,37,200	
(b) Reserves and Surplus	3	10,22,292	9,56,192	
		11,59,492	10,93,392	
2				
Current Liabilities				
(a) Short term Borrowings	5	71,965	10,872	
(b) Trade Payables	4	65,860	62,225	
(c) Other Current Liabilities	6	6,591	29,689	
(d) Short-Term Provisions	7	57,703	73,995	
		2,02,119	1,76,781	
TOTAL EQUITY AND LIABILITY		13,61,611	12,70,173	
B				
ASSETS				
1				
Non-Current Assets				
(a) Property, Plant & Equipment	8	1,65,761	1,83,145	
		1,65,761	1,83,145	
(b) Non-Current Investments	9	4,69,319	3,35,771	
(c) Long Term Loans and Advances	10	3,039	2,973	
(d) Deferred Tax Asset (net)	32	4,510	5,661	
2				
Current Assets				
(a) Inventories	11	1,16,637	54,675	
(b) Trade Receivables	12	98,003	2,39,690	
(c) Cash and Cash Equivalents	13	2,54,659	2,20,118	
(d) Short Term Loans and Advances	14	2,49,683	2,28,140	
		7,18,982	7,42,623	
TOTAL ASSETS		13,61,611	12,70,173	
Significant Accounting Policies	1			
The accompanying notes form an integral part of financial statements				
As per Our report of even date For Anay Gogte & Co. Chartered Accountants Firm Registration No. 100398W Anay Raghunath Gogte (A R Gogte) Partner M. No 037046		For and on behalf of the Board of Directors <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> IVOR ANTHONY DESOUZA Digitally signed by IVOR ANTHONY DESOUZA Date: 2022.06.10 10:38:39 +05'30' Ivor Desouza Director 00978987 </div> <div style="width: 45%;"> Nelson Lionel Fernandes Digitally signed by Nelson Lionel Fernandes Date: 2022.06.10 10:41:59 +05'30' Nelson Fernandes Managing Director 00985281 </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 45%;"> ANIL DAMODAR GULWANI Digitally signed by ANIL DAMODAR GULWANI Date: 2022.06.10 10:42:45 +05'30' Anil Gulwani Chief Financial Officer </div> <div style="width: 45%;"> SIMPI SOHAN SAHANI Digitally signed by SIMPI SOHAN SAHANI Date: 2022.06.10 10:46:27 +05'30' Simpi Sahani Company Secretary </div> </div>		
Place : Mumbai Date : 27/05/2022		Place : Mumbai 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)
1	INCOME			
	Revenue from Operations	15	7,34,469	9,53,130
	Revenue from Operations		7,34,469	9,53,130
	Other Income	16	30,194	24,097
	Total Income		7,64,663	9,77,227
2	EXPENSES			
	Cost of Materials & components consumed	17	2,33,348	3,30,804
	Changes in inventories of work-in-progress	18	-53,324	10,658
	Employees Benefit Expenses	19	2,20,860	2,23,457
	Finance Costs	20	13,895	12,276
	Depreciation	8	17,383	23,232
	Other Expenses	21	2,12,029	2,91,827
	Total Expenses		6,44,191	8,92,253
3	Profit Before Extraordinary items and Tax		1,20,472	84,974
4	Extraordinary Items:		-	-
5	Profit after Extraordinary Items and before tax		1,20,472	84,974
6	Tax expense:			
	(a) Current Tax		30,000	26,600
	(b) Tax expense relating to earlier years		6,987	-
	(c) Deferred Tax	32	1,151	428
			38,138	27,028
7	Profit after tax for the year		82,334	57,946
8	Earnings Per share			
	Basic and Diluted (Amount in Rs.)		6.00	4.22
	Significant Accounting Policies	1		
The accompanying notes form an integral part of financial statements				
<p>As per Our report of even date For Anay Gogte & Co. Chartered Accountants Firm Registration No. 100398W Anay Raghunath Gogte Digitally signed by Anay Raghunath Gogte Date: 2022.06.13 15:25:30 +05'30'</p> <p>(A R Gogte) Partner M. No 037046</p> <p>Place : Mumbai Date : 27/05/2022</p>		<p>For and on behalf of the Board of Directors</p> <p>Ivor Desouza Digitally signed by IVOR ANTHONY DESOUZA Date: 2022.06.10 10:39:16 +05'30'</p> <p>Nelson Lionel Fernandes Digitally signed by Nelson Lionel Fernandes Date: 2022.06.10 10:41:38 +05'30'</p> <p>Anil Damodar Gulwani Digitally signed by ANIL DAMODAR GULWANI Date: 2022.06.10 10:43:20 +05'30'</p> <p>Simpi Sohan Sahani Digitally signed by SIMPI SOHAN SAHANI Date: 2022.06.10 10:46:56 +05'30'</p> <p>Anil Gulwani Chief Financial Officer Place : Mumbai Date : 27/05/2022</p> <p>Nelson Fernandes Managing Director 00985281</p> <p>Simpi Sahani Company Secretary</p>		

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
	<u>-120</u>	<u>5,759</u>
<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
	<u>6,509</u>	<u>-82,881</u>
Income Tax paid	-20,810	-26,475
Net Cash Generated from Operating Activities	1,06,051	-18,623

CASH FLOWS FROM INVESTING ACTIVITIES

Investment in fixed assets	-	-2,605
Interest Income	11,562	15,332
Proceeds from sale of non current investment	1,60,001	6,60,451
Purchase of non current investment	-2,85,992	-7,19,430
Purchase of Current Investments	-17,906	-
Proceeds from Sale of Current Investments	12,006	-
Net Cash Generated from Investing Activities	-1,20,329	-46,252

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)	-	-
	<u>42,918</u>	<u>-33,782</u>

**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

Anay
 Raghunath
 Gogte

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 Raghunath Gogte
 Date: 2022.06.13
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(A R Gogte)

Partner
 M. No 037046

For and on Behalf of the Board of Directors

IVOR
 ANTHONY
 DESOUZA

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 IVOR ANTHONY
 DESOUZA
 Date: 2022.06.10
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Ivor Desouza
 Director
 DIN 00978987

Nelson Lionel
 Fernandes

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 Lionel Fernandes
 Date: 2022.06.10 10:41:21
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Nelson Fernandes
 Managing Director
 DIN 00985281

ANIL
 DAMODAR
 GULWANI

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 ANIL DAMODAR
 GULWANI
 Date: 2022.06.10
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Anil Gulwani
 Chief Financial Officer

SIMPAN SOHAN
 SAHANI

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 SIMPAN SOHAN
 SAHANI
 Date: 2022.06.10
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Simpi Sahani
 Company Secretary

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

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

Evans Electric Limited
Notes forming part of the financial statements

Note 1 Significant Accounting Policies

1. BASIS OF PRESENTATION

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

2. REVENUE RECOGNITION

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

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

3. PROPERTY, PLANT & EQUIPMENT

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

4. INVESTMENTS

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

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

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

Evans Electric Limited
Notes forming part of the financial statements

6. EMPLOYEE BENEFIT COSTS

1. Short Term Employee Benefits

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

2. Post Employee Benefits

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

Plan Assets

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

Actuarial Assumptions

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

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

7. DEPRECIATION

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

8. IMPAIRMENT OF ASSETS

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

Evans Electric Limited
Notes forming part of the financial statements

9. EARNINGS PER SHARE

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

10. FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction. Foreign currency monetary items are reported using the closing rate.

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

11. PROVISIONS

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

12. TAXES ON INCOME

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

13. SEGMENT REPORTING

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

14. CASH FLOW STATEMENT

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

Evans Electric Limited
Notes forming part of the financial statements

Note 2 Share Capital

Rupees(in '00)

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

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

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

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

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

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

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

2 (vi) Details of shares held by Promoters:

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

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

Evans Electric Limited
Notes forming part of the financial statements

Note 4 Short Term Borrowings

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

Note: 4 (i)

Cash Credit from Union Bank of India is Secured by -
- Hypothecation of book debts and stock
- Interest rate is 1Y MCLR +3.15%-0.25%

Note 5 Trade Payables

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

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

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

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

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

Note 6 Other Current Liabilities

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

Note 7 Short Term Provisions

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

Note 8 Property, Plant & Equipment

(figures in Rupees in '00)

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

Note 9 Non-Current Investments

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

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

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

Note 10 Long Term Loans and Advances

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

Note 11 Inventories

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

Note 12 Trade Receivables

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

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

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

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

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

Note 13 Cash and Bank Balances

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

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

Note 14 Short Term Loans and advances

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

Note 15 Revenue From Operations

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

Note 16 Other Income

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

Note 17 Cost of Material and components*

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

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

Note 18 Changes In Inventories

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

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

Note 19 Employee Benefit Expense

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

Note 20 Finance Costs

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

Note 21 Other Expenses

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

Evans Electric Limited
Notes forming part of the financial statements

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

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

Note 24 Value of components & materials Consumed: Not Applicable

Note 25 Earnings in Foreign Exchange
Particulars

(Rupees in '00)

31st March 2022 **31st March 2021**

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

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

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

(Rupees in '00)

31st March 2022 **31st March 2021**

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

(1) List of related parties and Relationships

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

(2) Related party transactions

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

Note 29 Earnings Per Share

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

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

Note 30 Additional Regulatory Information

Ratios

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

Note 31

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

Note 32 Micro, Small and Medium Enterprises Development Act 2006

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

Note 33 Deferred Tax Asset / Liability (Net)

(Rs.in '00)

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

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

Anay
Raghunath
Gogte
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(A R Gogte)

Partner
M. No 037046

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

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ANTHONY
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Date: 2022.06.13
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Ivor Desouza
Director
DIN 00978987

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Nelson Fernandes
Managing Director
DIN 00985281

ANIL
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ANIL DAMODAR
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Date: 2022.06.13
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Anil Gulwani
Chief Financial Officer

SIMPI SOHAN
SAHANI
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SOHAN SAHANI
Date: 2022.06.13 16:47:48
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Simpi Sahani
Company Secretary

Place: Mumbai
Date : 27/05/2022

Place: Mumbai
Date : 27/05/2022