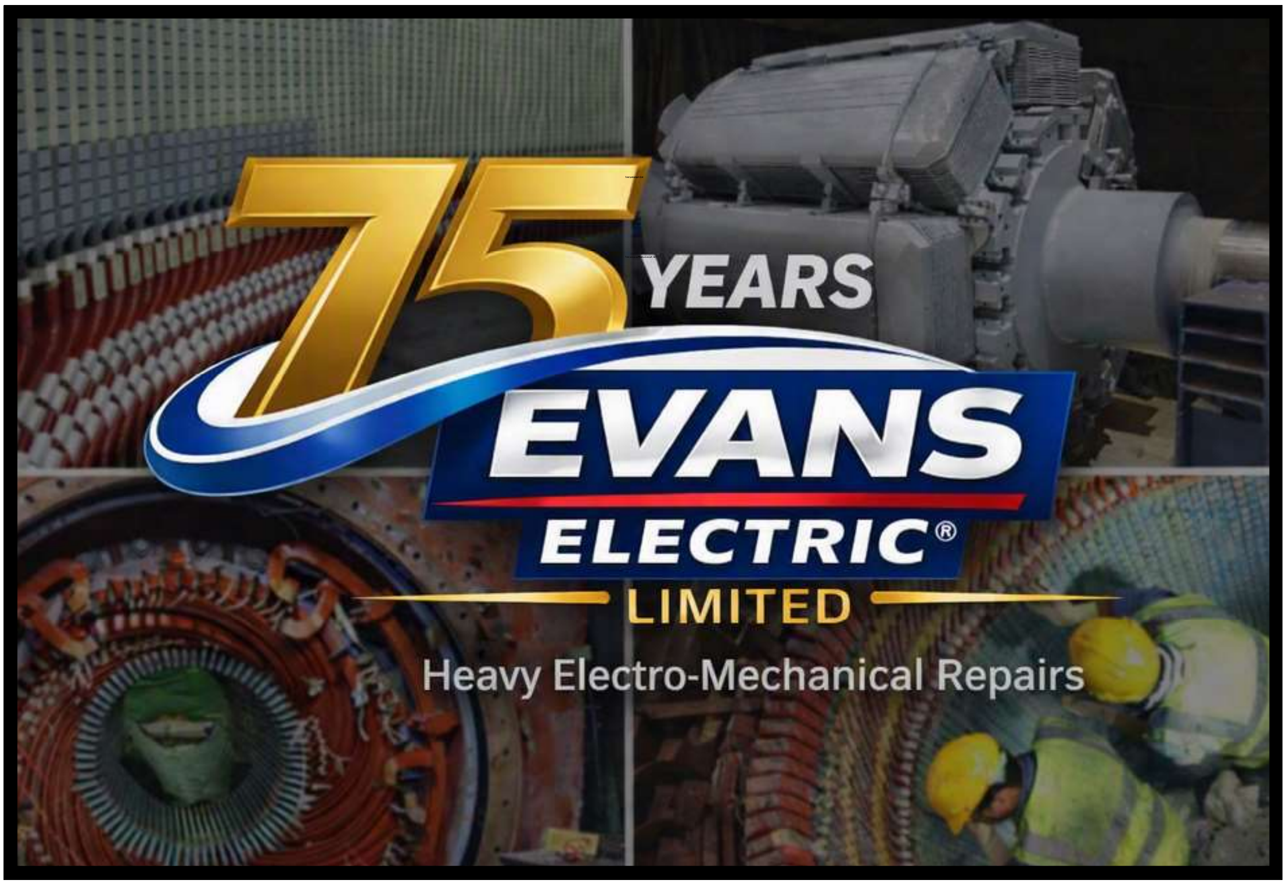
EVANS ELECTRIC®
LIMITED
Heavy Electro-Mechanical Repairs

EASA® The Electro•Mechanical Authority

WE STEP UP
WE TRANSFORM

ACHIEVING EXCELLENCE IN POWERING THE WORLD

Providing world-class electro-mechanical solutions with innovation, precision and passion

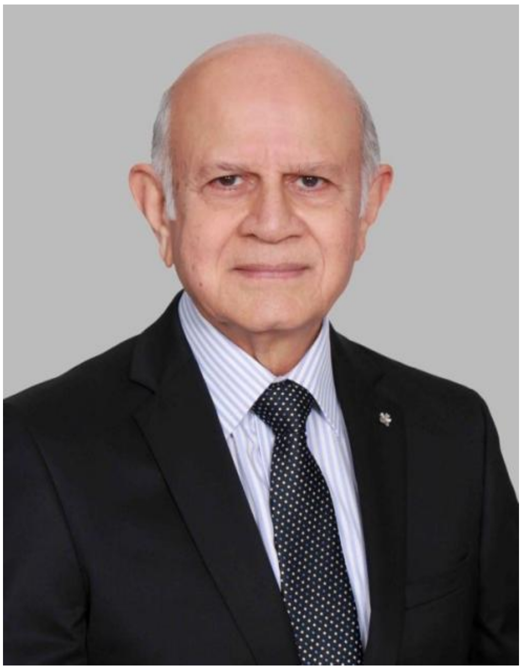


75 Years of Engineering Excellence	Trusted Partner In Global Markets	Quality Reliability Sustainablity	People Progress Partnerships

75TH ANNUAL REPORT

2025 - 2026

Chairman's Message



Dear Shareholders,

Against a backdrop of dynamic global shifts, the financial year 2025–26 tested the resilience of economies worldwide. The global economic landscape maintained a steady course despite persistent challenges, with broader growth remaining resilient. However, the global geopolitical situation remained complex, marked by trade policy uncertainties and regional tensions—such as the Middle East conflict—which exerted pressure on global energy and commodity markets. Despite these global headwinds, the gradual easing of inflation and the promise of new technological efficiencies provided a stabilizing force.

Amidst this global caution, the Indian economic scenario has emerged as a beacon of stability and robust expansion. Retaining its position as the fastest-growing major economy, India's GDP growth for FY 2025–26 stood strong, estimated between 6.5% and 6.8%. This momentum—which pushed the nation's nominal GDP to $3.92 trillion and solidified its rank as the world's sixth-largest economy—was driven by resilient domestic consumption, sustained government capital expenditure, and a thriving manufacturing sector.

It is within this broader context of global challenges and vibrant domestic opportunity that it is my privilege to present to you the Annual Report for the financial year 2025–26.

The year under review was one of significant transition and course correction for your Company. At the very start of the year, we undertook a major change in management to address unsustainable legacy policies and to realign the business on a path of long-term sustainability and profitable growth. While this inevitably impacted short-term performance, it has laid the foundation for a stronger future.

During this pivotal year, we focused on strengthening the foundational pillars of Evans Electric by:

- **Process Standardisation:** Institutionalising robust systems, controls, and streamlined workflows to ensure consistency and efficiency across operations.
- **Environment Protection Initiatives:** Introducing energy-efficient practices, reducing waste, and establishing Environment Management System (ISO 14001:2026) to align with global sustainability goals.
- **Ethical Work Practices:** Reinforcing a culture of transparency, fairness, and integrity in all dealings with stakeholders.

- **Strengthening Our Team:** Building capabilities through training, leadership development, and fostering collaboration across functions.
- **Upgradation of Manufacturing Facilities:** Investing in modern equipment and technology to enhance productivity and quality standards.
- **Safety Culture:** Embedding safety as a non-negotiable value, with continuous improvements in workplace safety systems and employee awareness.

In addition, your Company has diversified its portfolio by venturing into two promising new verticals:

- Renewable Power Generation
- Specialised Component Manufacturing for Exports

We have already executed export orders and built a healthy pipeline of enquiries, giving us confidence in sustained growth. The most challenging phase of this transformation is now behind us. Evans Electric today is more agile, better governed, and well-positioned to capitalise on emerging opportunities.

Looking ahead, we are committed to driving profitable growth while upholding our responsibility to society and the environment. With a strengthened management team, upgraded facilities, and a culture rooted in ethics and safety, we are confident of creating long-term value for all stakeholders.

I take this opportunity to express my sincere gratitude to our shareholders, customers, employees, bankers, suppliers, and partners for their trust and support during this transformative journey. Together, we will embark on the next phase of growth with renewed energy and optimism.

With warm regards,

Ivor Desouza

Chairman

CONTENTS

EVANS ELECTRIC LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Ivor Anthony Desouza	Chairman and Executive Director
Mr. Lancelot Gerard Dcunha	Independent Director
Mr. Kalyan Vijay Sivalenka	Non-Independent Non-Executive Director
Ms. Olga Noela Lume Pereira	Independent Director
Ms. Jeanne Marie Desouza	Additional Non-Independent Non-Executive Director *(Appointed with effect from June 01, 2026)*

KEY MANAGERIAL PERSONAL:

Mr. Rajesh Dattatray Dhekane	Chief Executive Officer
Mr. Sunil B. Jadhav	Chief Financial Officer *(Appointed with effect from August 05, 2026)*
Ms. Simpi Sahani	Company Secretary & Compliance Officer

STATUTORY AUDITOR:

M/s R.S. Prabhu & Associates
Chartered Accountants
A-2/302, Laram Centre, Op Rly Station,
S.V Road, Andheri (W),
Mumbai - 400058.

SECRETARIAL AUDITOR:

A. Sekar (Sekar Ananthanarayan)
Practicing Company Secretary
B 305, Sai Jyote, Lalubhai Park West,
Vile Parle West, Mumbai 400056.

BANKERS:

ICICI Bank Limited

Union Bank of India

REGISTERED OFFICE:

501/B - Wing, Raj Residency, Gujar Lane,
Off S. V. Road, Santa Cruz (West),
Mumbai 400054
Tel No. **8422846852 and 8928511292**
Email: evanselectric.mumbai@gmail.com

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
SEBI Registration Number: INR000001385

NOTICE CONVENING 75th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **75th** (Seventy Fifth) Annual General Meeting of the Members of **Evans Electric Limited** (the "Company"), will be held on **Wednesday, 23rd September, 2026** at **11.30 a.m. (IST)** through **Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")** at the deemed venue of the Registered office of the Company situated at 501/B - Wing, Raj Residency, Gujar Lane, Off S. V. Road, Santa Cruz (West), Mumbai 400054 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, 2026**, 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 re-appoint Mr. Kalyan V. Sivalenka (DIN: 06404449), 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:

3. To regularize appointment of Ms. Jeanne Marie Desouza (DIN: 11748473) as a Director (Non-Executive) of the Company.

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

   "RESOLVED THAT pursuant to the provisions of Section 149, Section 150 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the relevant rules framed thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), including any statutory modifications or re-enactments thereof for the time being in force and based on the recommendation of Nomination and Remuneration Committee and the board, consent of the members be and is hereby accorded to appoint Ms. Jeanne Marie Desouza (DIN: 11748473**)** as a Director **(**Non-Independent Director & Non-Executive) of the Company on such terms and conditions as may be mutually decided.

   RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to file necessary forms with the Ministry of Corporate Affairs (MCA), intimate the stock exchanges as per SEBI LODR Regulations, and do all such acts, deeds, and things as may be necessary to give effect to this resolution."

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

SD/-

Place: Mumbai
Date: August 27, 2026

Ivor Anthony Desouza
Director
DIN: 00978987

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its Circular nos. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022, 10/2022, 09/2023, 09/2024, the latest being 03/2025 dated 22nd September, 2025 and the Securities and Exchange Board of India ('SEBI') vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and other applicable circulars issued in this regard, (hereinafter collectively referred to as ("the Circulars"), have permitted holding of the Annual General Meeting ("AGM") through Video Conferencing. Hence, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the registered office of the Company, i.e.,501/B - Wing, Raj Residency, Gujar Lane, Off S. V. Road, Santa Cruz (West), Mumbai 400054.

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 75TH 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 75th AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. **The deemed venue for the 75th 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. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Thursday, September 17, 2026** (cut-off date), are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their share in the paid-up equity

share capital of the Company as on cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

7. The Register of the Members and Share Transfer Books of the Company will remain closed from **Friday, September 18, 2026 to Wednesday, September 23, 2026** (both days inclusive) for the purpose of AGM.

8. The Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice'.

9. Only those Members, who are present in the Meeting through VC/OAVM and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the AGM. However, Members who would have cast their votes by remote e-voting may attend the Meeting but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.

10. The Board of Directors of the Company has appointed M/s MSDS & Associates, Practicing Company Secretaries, to act as Scrutinizer to scrutinize the process of remote e-voting and also e-voting during the Meeting in a fair and transparent manner.

11. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report will be displayed on the Company's website, http://evanselectric.co.in/

12. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e., **Wednesday, 23rd September, 2026.**

13. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

i. The voting period begins on Sunday, September 20, 2026 at 9:00 a.m. IST and ends on Tuesday, September 22, 2026 at 5:00 p.m. IST. During this period shareholders' of the Company, holding shares in dematerialized form, as on the cut-off date i.e. **Thursday, September 17, 2026** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. The facility for e-Voting shall also be made available during the AGM and the Members attending the AGM who have not already cast their votes through remote e-Voting and are otherwise not barred from doing so, shall be able to exercise their voting rights during the AGM.

iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iv. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 under** Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting **to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

v. **In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on

	BIGSHARE and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can Clickon https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein

their **Depository Participants**	you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
    - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
    - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
    - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

  Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.
  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.
  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".
    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. PROCEDURE FOR JOINING THE AGM THROUGH VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

14. 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.

15. The Notice of the AGM along with the Annual Report **2025-26** 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 for F.Y. **2025-26** will also be available on the Company's website at https://www.evanselectric.co.in/

16. 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 **Tuesday, September 08, 2026** on cs@evanselectric.co.in.

17. 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.

18. 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** on or before **Tuesday, September 08, 2026**. 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.

Information at a glance:

Particulars	Details
Mode	Video conference and Other Audio-Visual Means.
AGM Date with time	Wednesday, 23rd September, 2026 at 11:30 A.M. (IST)
Link for Participation through video-conferencing	https://ivote.bigshareonline.com
Helpline number for VC participation	1800 22 54 22
Book Closure Date	Friday, September 18, 2026 to Wednesday, September 23, 2026 (both days inclusive).
E-voting Cut-off of Date	Thursday, September 17, 2026

E-Voting period	Sunday, September 20, 2026 at 9:00 a.m. IST and ends on Tuesday, September 22, 2026 at 5:00 p.m. IST
Name, address and contact details of Registrar and Transfer Agent	**Contact person:** Mr. Jibu John Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp.Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059 **Email id:** jibu@bigshareonline.com **Contact number:** 7045030377

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. Kalyan Vijay Sivalenka
Designation	Director (Non-Executive)
Director Identification Number	06404449
Brief resume and nature of expertise in specific functional areas	Attached
Qualification	CFA charter holder
Disclosure of relationships between directors inter -se;	Nil
No. of Equity Shares held in the Company	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years.	Megasoft Limited – Director As Committee Member in Megasoft Limited: Audit Committee – Chairperson Nomination and remuneration committee – Member Stakeholders Relationship Committee – Chairperson
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable

Name of the Director	Ms. Jeanne Marie Desouza
Designation	Director (Non-Independent and Non-Executive)
Director Identification Number	11748473
Brief resume and nature of expertise in specific functional areas	Attached
Qualification	Dip Ed
Disclosure of relationships between directors inter -se;	Ms. Jeanne Marie Desouza is the spouse of Mr. Ivor Desouza, who is Director and Chairman of the Company.
No. of Equity Shares held in the Company	7,61,980
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years.	Nil
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	13.90%
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable

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

SD/-

Place: Mumbai
Date: August 27, 2026

Ivor Desouza
Director
DIN: 00978987

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

Item No. 3

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Jeanne Marie Desouza (DIN: 11748473) as an Additional Director (Non- independent Non-Executive) effective June 01, 2026. In terms of Section 161 of the Companies Act, 2013, she holds office up to the date of this AGM.

Further, the disclosures as prescribed in Secretarial Standards – 2 on General Meeting are as follows:

Sr. No	Particulars	Details
1.	Director Identification Number (DIN)	11748473
2.	Age	76 years
3.	Qualification	Dip Ed
4.	Experience	Ms. De Souza brings with her extensive experience in social impact initiatives with a strong focus on education, child welfare, and women empowerment across India and international platforms. Throughout her career, she has been actively involved in community development programmes, demonstrating a deep commitment to creating sustainable social impact through meaningful engagement and strategic initiatives. She possesses significant expertise in marketing communications, including the development of sales pitches, corporate brochures, presentations, branding and promotional content. Her experience in marketing research and business development has enabled her to design effective communication strategies, enhance stakeholder engagement, and strengthen organizational outreach. Combining social consciousness with sound business acumen, Ms. De Souza is recognized for her strategic thinking, creativity, and people-centric leadership. Her diverse experience, practical insights, and commitment to excellence provide valuable guidance to the Board and contribute meaningfully to the Company's long-term growth and governance objectives.
5.	Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last	Ms. Jeanne Marie Desouza is a Non-executive Non Independent Director of the Company. She is entitled

	drawn by such person, if applicable)	for sitting fees for attending Board and Committees Meeting.
6.	Date of first appointment on Board	01/06/2026
7.	Shareholding in company	7,61,980
8.	Relationship with other Director and KMP	Ms. Jeanne Marie Desouza is the spouse of Mr. Ivor Desouza who is Director and Chairman of the Company.
9.	No. of Board meetings attended during the year	1/1 (In F.Y 2026-27)
10.	Other Directorship, Membership/Chairmanship of Committees of other Boards	Nil

The Board considers that her appointment will be in the best interests of the Company and accordingly, the Board recommends passing of the Ordinary Resolution as set out at Item No. 3 of this Notice.

Except Ms. Jeanne Marie Desouza and Ivor Desouza who are related to each other, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

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

SD/-

Place: Mumbai
Date: August 27, 2026

Ivor Desouza
Director
DIN: 00978987

DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the 75th 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, 2026.

1. FINANCIAL HIGHLIGHTS AND PERFORMANCE:

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

Particulars	Year ended 31st March, 2026 in (Rs.) (Amount in 00)	Year ended 31st March, 2025 in (Rs.) (Amount in 00)
Revenue from Operations	11,68,330.01	25,47,874.71
Other Income	83,102.78	1,04,143.12
Total Revenue	12,51,432.79	26,52,017.83
Total Expenditure	12,38,654.84	16,48,120.15
Profit/(Loss) before Tax	12,777.95	10,03,897.68
Tax Expense	55,841.87	2,46,429.13
Profit after tax	(43,063.92)	7,57,468.55
Equity Share Capital	5,48,80,000	5,48,80,000
Earnings per share	(0.78)	21.90

2. COMPANY'S PERFORMANCE & OPERATIONS:

During the year under review, the income from operations of your Company was Rs. 11,68,33,001/- as against Rs. 25,47,87,500 /- during the Previous Year.

3. DIVIDEND:

In view of losses, no dividend is proposed for the financial year ended 31st March, 2026.

4. RESERVES:

In view of losses, no transfer to reserves is recommended for the year under review.

5. STATE OF THE COMPANY'S AFFAIRS:

Your Company is engaged in the specialised electrical repair, rewinding, overhauling, and testing of small, medium, and large electric motors, generators, transformers, and their critical components. The Company caters to mission-critical requirements of clients across power generation, oil and gas, general manufacturing, infrastructure, marine, traction and various other heavy engineering sectors.

The financial year 2025-26 was a year of transition for your Company. Revenue for the year was lower compared to the previous financial year, primarily attributable to the quantum of organisational and operational changes undertaken at the very beginning of the year. These changes, while impacting short-term revenue, were strategic in nature and aimed at strengthening the Company's long-term ideals and competitive position.

Despite the transitional impact, the Company successfully executed and delivered several large outstanding orders, with all projects completed at the respective customer sites to their satisfaction. This reinforced client confidence in our technical capability and commitment to on-site service excellence.

To reposition the Company for growth, the following key initiatives were undertaken during the year:

- Business Development: The Company leveraged both internal resources and external agencies to identify and secure technically challenging, high-value projects. This focus on complex assignments aligns with our strategy to move up the value chain in the repair and refurbishment segment.
- New Verticals & Capabilities: Significant investments were made to upgrade workshop facilities and testing infrastructure, enabling the Company to venture into new verticals. These include:

  a. Component Manufacturing: Commenced manufacturing of critical components across the board, with specific focus on Coil & Bar manufacture for Traction Motors, High Voltage Motors, and Generators of any voltage, design, or capacity, targeting the national and export markets.

  b. Enhanced Testing: Augmented our High Voltage Power Testing capability to conduct full performance testing of Electric Motors, strengthening our value proposition for both repair and new-build clients.

- Capability Building: Continued emphasis was placed on workforce training and process improvements to handle larger, more complex electromechanical equipment with higher reliability standards.

While the financial year reflected the impact of internal restructuring, the Board is of the view that the foundational changes implemented have positioned your Company for a stronger future. The successful completion of large site-based orders, entry into component manufacturing for export, and enhanced HV testing capabilities provide a diversified and robust platform for growth.

With industrial activity recovering and increased global focus on asset life extension and quality components, the Company expects demand for specialized repair services and manufactured components to remain strong. The Board remains committed to technical excellence, safety, and customer-centric service as the Company scales these new verticals in FY 2026-27 and beyond.

6. HUMAN RESOURCES:

The Board affirms that the Company's sustained performance is underpinned by a skilled, engaged, and values-driven workforce. Throughout the financial year, the Company has continued to invest in the preservation and advancement of its human capital, ensuring alignment between employee capability and the strategic imperatives of the business.

Key Developments in the F.Y 2025-26:

1. Talent Retention and Organisational Stability: A disciplined focus on employee engagement and wellbeing contributed to a reduction in voluntary attrition in comparison to the preceding year. Formal feedback mechanisms, enhanced recognition frameworks, and comprehensive wellbeing provisions have strengthened Organisational commitment and reduced regrettable loss of critical talent.

2. Leadership Development and Succession Planning: The Company places considerable emphasis on cultivating future leaders from within. During the year, the identified high-potential employees were afforded opportunities to assume site-level responsibilities, thereby gaining direct exposure to operational, financial, and stakeholder management disciplines. This deliberate exposure is designed to accelerate readiness for senior roles and to deepen enterprise leadership capability. Concurrently, structured development interventions have enhanced the capacity of emerging leaders to delegate effectively and to secure outcomes through collaborative team effort rather than individual endeavor. Coaching, action-learning projects, and cross-functional assignments have been employed to embed a culture of collective accountability and shared results.

3. Capability Enhancement and Continuous Learning: A substantial amount of learning was delivered per employee, with curricula aligned to critical future skills in digital, data, and customer excellence. Internal mobility mechanisms facilitated the deployment of talent to strategic projects, promoting knowledge transfer and broadening functional expertise across the organisation.

4. Diversity, Equity and Inclusion: The Company continues to advance representation at all levels. Female participation currently constitutes 6.25% of the company headcount. Inclusive hiring practices, diverse selection panels, and active employee engagement remain integral to fostering an equitable and high-performing culture.

Strategic Priorities for the F.Y 2026-27

Looking forward, the Company will:

1. Accelerate leadership readiness by further expanding site-based assignments for new talent, ensuring early exposure to P&L accountability, safety leadership, and community engagement.
2. Institutionalise team-based performance through embedding delegation, collaboration, and cross-functional delivery into leadership expectations and performance assessments.
3. Build critical future skills via accredited pathways in technology, analytics, and customer-centric operations.
4. Strengthen Organisational agility through workforce planning, succession mapping for critical roles, and optimisation of structure to support strategic growth.

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

The Board of your Company consists of 5 Members of whom 1 is an Executive Directors , 4 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. Mr. Kalyan V. Sivalenka (DIN: 06404449) has been appointed as an Additional Non-Executive Director of the Company with effect from 28th May, 2025 and subsequently regularized as Director in the 74th Annual General Meeting held on September 29, 2025.

2. Ms. Olga Neola Lume Pereira has been appointed as an Additional Independent Woman Director (Non-Executive) of the Company with effect from 28th May, 2025 and subsequently regularized as Independent Woman Director in the 74th Annual General Meeting held on September 29, 2025.

3. Mr. Prathamesh Wadekar has been appointed as a Chief Financial Officer of the Company with effect from December 04, 2025.

4. Mr. Rajesh Dattatray Dhekane has been appointed as the Chief Executive Officer (CEO) and Key Managerial Personnel (KMP) of the Company with effect from June 27, 2025.

RESIGNATION AND RETIREMENT:

1. Mr. Krishna Pal Singh resigned from the position of an Independent Director of the Company with effect from July 07, 2025

2. Mr. Wilson Desouza (DIN: 01605439) resigned from the position of Whole Time Director of the Company with effect from October 31, 2025.

3. Mr. Prathamesh Wadekar resigned from the position of Chief Financial Officer of the Company with effect from February 28, 2026

4. Mr. Christopher Joseph Rodricks (Din: 00153176) retired from the position of Independent Director of the Company With effect from October 22, 2025, consequent to the end of his first term..

5. Mr. Anil Gulwani retired from the position of Chief Financial Officer of the Company with effect from September 11, 2025.

6. Mr. Rajkumar Mohan Keshwani vacated his office as an Alternate Director to Mr. Ivor Anthony Desouza with effect from June 27, 2025.

7. Mr. Nelson Lionel Fernandes (DIN: 00985281) resigned from the position of Managing Director of the Company with effect from April 02, 2025 after attaining retirement age.

8. Ms. Iyleen Matilda Fernandes (DIN: 01322540) resigned from the position of Whole-time Director of the Company with effect from April 02, 2025 after attaining retirement age.

RETIREMENT 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. Kalyan V. Sivalenka (DIN: 06404449), Non-Executive Director of the Company is liable to retire by rotation and being eligible offers himself for re-appointment in the upcoming AGM.

After the closure of Financial Year under review, the Company has appointed Ms. Jeanne Marie Desouza (DIN: 11748473) as an Additional Non-Executive Non-Independent Director of the Company with effect from June 01, 2026.

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.

Further, in the opinion of the Board, the Independent Directors appointed during the year possess the requisite integrity, expertise, experience and proficiency as required under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 No. 37 which are forming part of the financial statement.

11. **ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules 2014, the extract of Annual Return will be uploaded on the website of the Company for the FY 2025-26 and the same will be available at http://evanselectric.co.in/

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

The Board of Directors duly met 7 (seven times) during the year under review on **28/05/25, 27/06/25, 26/08/25, 30/10/25, 12/11/25, 4/12/25, 25/03/26.**

Attendance of Director are given below:

Name of the Director	Number of Meetings Attended out of total 7 meetings held during the FY 2025-26
Ivor Anthony Desouza	7/7
*Wilson DeSouza	3/4
Lancelot Dcunha	7/7
**Christopher Joseph Rodricks	2/3
***Krishna Pal Singh	1/2
Kalyan V Sivalenka	7/7
Olga Noela Lume Pereira	7/7

***** *Mr. Wilson DeSouza has resigned from the office with effect from October 31, 2025*.
*** Mr. Christopher Joseph Rodricks has retired from the office with effect from October 22, 2025.*
**** Mr. Krishna Pal Singh has resigned from the office with effect from July 07, 2025.*

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 2026 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 Directors 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 controls 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 or associate Companies.

15. STATUTORY AUDITORS:

M/s. R.S. Prabhu & Associates, Chartered Accountants (Firm Registration No.127010W) are appointed as statutory auditors of the Company in the 72nd Annual General Meeting held on September 28, 2023. They hold office for a term of 5 years until the conclusion of the 77th Annual General Meeting of the Company.

16. AUDITOR'S REPORT:

An adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, 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 issued by ICAI.

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

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 has been received.

Your Company has also been conducting awareness campaign across its factory units and office premises to encourage its employees to be more responsible and alert while discharging their duties.

The requisite information as required to be furnished are given below: -

a. Number of complaints of sexual harassment received in the year: Nil
b. Number of complaints disposed of during the year: Nil
c. Number of cases pending for more than ninety days: Nil

18. COMPLIANCE UNDER MATERNITY BENEFIT ACT, 1961:

Your Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961.

20. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION:

A) Conservation of Energy:

Your Company is fully conscious of Global warming crisis and the steps being taken to counter its effect. Energy conservation being a major coordinated activity assisting the drive to reduce emissions, our Company's energy conservatory actions are ongoing to play our part in this global effort. The Company has also adopted measures to control and reduce the unnecessary use of energy in all processes and operations right through our factory operations, head office locations and customer onsite activities.

Measures taken for Energy Conservation during the F. Y 2025-26

Your Company remains committed to the efficient use and conservation of energy through various initiatives implemented at its manufacturing facility in Palghar and its corporate office at Santa Cruz (West). During the financial year, the Company undertook the following energy conservation measures:

- Switch off campaign
- Use of off peak and night usage of power
- Group product cycles to spread power usage
- Adopting energy efficient lighting

• Installing power and Temperature control mechanisms on all high-power consuming equipment and processes.

B) Technology Absorption:

- **Efforts made towards technology absorption**: During the year, the Company upgraded its rewinding facilities with VPI technology, CNC coil forming, and advanced diagnostic systems like PD & Surge testing. Technical collaborations with OEMs and structured training programs were undertaken to absorb global best practices in motor, generator and transformer rebuilding.

- **Benefits derived**:

The above measures resulted in improved product reliability, and a significant reduction in rework costs, development of capability to rebuild 11kV class HT motors, and import substitution of large turbine generator repairs, saving crores of rupees in foreign exchange.

- **Imported Technology**:

There has been no Technology imports in this financial year.

C) Research & Development:

Your Company continues to undertake research and development (R&D) initiatives focused on high-voltage insulation schemes, operational principles, and advanced testing methodologies. The Company's ongoing investment in R&D facilities and technological innovation remains a key driver of product excellence, enabling it to strengthen its technical capabilities, enhance operational efficiency, and maintain a competitive edge in the industry.

D) Foreign Exchange Earnings and Outgoing:

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

Foreign Exchange Earnings And Outgoing	**31st March 2026 (Rs.)**	**31st March 2025 (Rs.)**
Income from Foreign Contracts	30,44,902	-
Foreign Currency Expenditure	-	2,69,564

21. <u>RISK MANAGEMENT:</u>

The Board recognise its responsibility for the Company’s risk management and internal control systems. During the year, the Board reviewed the principal risks and uncertainties facing the

Company, including those arising from its current geopolitical fluctuations, operations in servicing and repairing electric motors, generators, transformers, and the export of related components. The Board is satisfied that effective systems are in place to identify, assess, and mitigate key risks.

22. CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company during the Financial Year under review, as required under Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and Rule 9 of the Companies (Accounts) Rules, 2014, is attached to this report as **Annexure - 1**. The CSR Policy is available on the website of the Company at https://evanselectric.co.in/assets/doc/CSR%20Policy.pdf

23. 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.

24. 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.

25. 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.

26. 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.

27. CHANGE IN THE NATURE OF THE BUSINESS:

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

28. 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 May 28, 2025 appointed A. Sekar (Sekar Ananthanarayan), Practicing Company Secretary, holding a valid peer reviewed certificate, as the Secretarial Auditor of the Company for the period of 5 (Five) years from F.Y 2025-26 till F.Y 2029-2030 to conduct the secretarial audit of the Company and to submit Secretarial Audit Report. The appointment is further approved by the members in the 74th Annual General Meeting held on September 29, 2025.

The Secretarial Audit Report issued by A. Sekar (Sekar Ananthanarayan), does not contain any qualification, reservation or adverse remark or disclaimer. The Secretarial Audit Report in form MR-3 forms part of the annexures to this Directors ' Report as **Annexure – 3.**

29. 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.

30. SECRETARIAL STANDARDS:

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

31. 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.

32. 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. Further, the Company has invested its surplus funds not immediately required in the operations in the units of mutual fund details thereof have been disclosed in the Notes to Accounts which are forming part of the financial statement.

33. 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 shareholder 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, the Company is not required to attach report on Corporate Governance to the report of Directors.

34. POLICIES OF THE COMPANY:

The Company is determined in maintaining a good corporate governance practice and has a robust systems 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.evanselectric.co.in

i. Code of Conduct for Corporate Governance;
ii. Code of Conduct for Prevention of Insider Trading;
iii. Code of Conduct for Director and Senior Management Personal
iv. Policy on determination of Material Criteria for Disclosure;
v. Policy on Nomination and Remuneration Committee;
vi. Policy on Preservation of documents;
vii. Risk Management Policy;

viii. Whistle Blower Policy;
ix. Policy on Related Party Transactions;
x. Policy on Identification of Group Companies & Material Creditors & Litigation.
xi. Terms and Condition for appointment of Independent Director.
xii. Investment Policy
xiii. CSR Policy
xiv. Retirement Policy
xv. POSH Policy

35. PARTICULARS OF EMPLOYEE:

The statement containing information required under Section 197(12) of the Act read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time in respect of Directors /employees of the Company forms part of this Directors Report and is provided in the **Annexure-2** to this Report.

36. 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.

37. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION FOR DIRECTORS , KMP AND SMP:

The NRC has established a policy in line with the provisions of the Act and the Listing Regulations for the selection, appointment, and remuneration of Directors, KMP, and SMP. The said policy is available on the Company's website and can be accessed at https://evanselectric.co.in/code-of-conduct-and-policies.php.

38. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

The Company has not made any application under the Insolvency and Bankruptcy Code, 2016 and hence the provision is Not Applicable to the Company.

39. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not applicable, since there is no one time settlement.

40. 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.

41. ACKNOWLEDGEMENT:

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF EVANS ELECTRIC LIMITED,

SD/-

____

Ivor Desouza
DIN: 00978987
Chairman and Director

Place: Mumbai
Date: August 05, 2026

Annexure – 1

Annual Report on Corporate Social Responsibility (CSR) Activities for F.Y 2025-26

1. **BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:**

The Company has adopted a Corporate Social Responsibility (CSR) Policy in line with the requirements of the Companies Act, 2013, focusing on promoting education, healthcare, environmental sustainability, and community development. The Policy lays down the guiding principles for identification, selection, implementation, and monitoring of CSR activities to ensure meaningful and measurable impact in the society.

The CSR Policy of the Company is available at the website of the Company at: https://evanselectric.co.in/assets/doc/CSR%20Policy.pdf

2. **COMPOSITION OF THE CSR COMMITTEE:- NOT APPLICABLE**

Sl. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
NOT APPLICABLE				

3. **PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY**

CSR Policy: https://evanselectric.co.in/assets/doc/CSR%20Policy.pdf

4. **PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT). – NOT APPLICABLE**

5. **DETAILS OF THE AMOUNT AVAILABLE FOR SET-OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, AND AMOUNT REQUIRED FOR SET-OFF FOR THE FINANCIAL YEAR, IF ANY. – NOT APPLICABLE**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set off for the financial year, if any (in Rs.)
NOT APPLICABLE			

6. **a. Average net profit of the Company as per section 135(5) -** Rs. 7,06,16,322

b. Two percent of the average net profit of the Company as per section 135(5): - Rs. 14,12,327

c. Surplus arising out of the CSR projects or programmers or activities of the previous financial years: – Nil

d. Amount required to be set-off from financial years, if any:- Nil

e. Total CSR obligation for the financial year (6a+6b-6c):- Rs. 1,412,327

Net profit before Tax as per Sec 198	Net profit before Tax as per Sec 198	Net profit before Tax as per Sec 198	Average Profit	2% of Average profit (CSR amount)
2022-23	**2023-24**	**2024-25**	**(1+2+3)/3**	**(2% of 4) for 2025-2026**
-1	**-2**	**-3**	**-4**	
47,404,100	6,40,55,100	100,389,768	70,616,322	1,412,327
TOTAL				**1,412,327**

7. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,412,327	Nil	NA	NA	Nil	NA

b. Details of CSR amount spent against ongoing projects for the Financial Year:- Not Applicable

c. Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable.

d. Amount spent in Administrative Overheads - Not Applicable

e. Amount spent on Impact Assessment, if applicable - Not Applicable

f. Total amount spent for the Financial (7b + 7c + 7d + 7e) - Nil

g. Excess amount for set-off, if any – Nil

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of the average net profit of the Company as per Section 135(5)	1,412,327
(ii)	The amount available for set-off from preceding financial years (in Rs.)	0
(iii)	Total amount spent for the financial Year by the Company	1,412,327
(iv)	Excess amount spent for the financial year [(iii)- {(ii) +(i) }]	0
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(vii)	Amount available for set-off in succeeding financial years	0

h. Details of Unspent CSR amount for the preceding three financial years - NIL

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
NIL							

i. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

Sr. No	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the Project- Completed / ongoing
NOT APPLICABLE								

8. **IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR (ASSET-WISE DETAILS)- NOT APPLICABLE**

a. Date of creation or acquisition of the capital asset(s)	-
b. Amount of CSR spent for creation or acquisition of capital asset.	-
c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	-
d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	-

9. **SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PERCENT OF THE AVERAGE NET PROFITS AS PER SECTION 135(5): NOT APPLICABLE**

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

OF EVANS ELECTRIC LIMITED,

SD/-

Ivor Desouza
DIN: 00978987
Chairman and Director

Place: Mumbai

Date: August 05, 2026

Annexure-2

Information pursuant to Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the FY 2025-26, the percentage increase in remuneration of Directors, Chief Financial Officer, Chief Executive Officer and Company Secretary in the FY 2025-26.

Sr. No	Name of the Director/ KMP	Designation	Remuneration of Director / KMP for the FY 2025-26 (` in Lakhs)	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration in FY 2025-26 as compared to FY 2024-25
1	*Nelson Fernandes	Managing Director	0.29	0.09 : 1	-99.53%
2	**Iyleen Fernandes	Whole Time Director	3.38	1.02 : 1	-77.16%
3	***Wilson D'Souza	Whole Time Director	35.52	10.67 : 1	0
4	Rajesh Dattatray Dhekane	Chief Executive Officer	64.93	19.50 : 1	0
5	****Anil Gulwani	Chief Financial Officer	2.84	0.85 : 1	-76.24%
6	*****Prathamesh Wadekar	Chief Financial Officer	3.30	0.99 : 1	0
7	Simpi Sohan Sahani	Company Secretary	6.32	1.90 : 1	23.31%

** Mr. Nelson Fernandes has resigned with effect from April 02, 2025*
*** Ms. IyleenFernandes has resigned with effect from April 02, 2025*
**** Mr. Wilson D'Souza has resigned with effect from October 31, 2025*
***** Mr. Anil Gulwani has retired with effect from September 11, 2025*
****** Mr. PrathameshWadekar has resigned with effect from February 28, 2026.*

2. The percentage increase in the median remuneration of Employees for the FY 2025-26 was 5.64%.

3. The Company has 58 permanent Employees on the rolls of Company as on March 31, 2026.

4. Average increase made in the salaries of Employees other than the managerial personnel in the FY 2025-26 was 10%. The Company has taken proactive reward and career related measures to ensure our talent feels valued and maintain our competitiveness.

5. We affirm that the remuneration paid to the Directors and KMP is as per the Nomination, Remuneration and Compensation Policy of the Company.

Note:

- The Independent Directors of the Company are entitled to sitting fees as per the statutory provisions and the limits approved by the Board of Directors of the Company.

Information as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and forming part of the Director's Report for the FY ended March 31, 2026 (also includes the details of top ten employees of the Company)

A. Employed throughout the year and were in receipt of remuneration of not less than ` 1,02,00,000/- (Rupees One Crore Two Lacs only) per annum **–Nil**

B. Employed for the part of the year and were in receipt of remuneration aggregating to not less than ` 8,50,000/- (Rupees Eight Lac Fifty Thousand only) per month - **Not Applicable**

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF EVANS ELECTRIC LIMITED,

SD/-

____
Ivor Desouza
DIN: 00978987
Chairman and Director

Place: Mumbai
Date: August 05, 2026

A. SEKAR
B.COM, FCMA, FCS, LLB (GEN)
COMPANY SECRETARY

B 305, Sai Jyote,
Lalubhai Park West,
VILE PARLE WEST, MUMBAI 400 056
HELLO: 98202-29134
EMAIL: a.sekar.cs@gmail.com

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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,
501/B - Wing, Raj Residency, Gujar Lane,
Off S. V. Road, Santacruz (West),
Mumbai – 400065.

I 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") for the financial year ended on **March 31, 2026**. Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct of statutory compliance and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026**, 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:

I 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, 2026** 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;

…2

(v) 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 during the year under review*

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *Not applicable during the year under review;*

(e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *Not applicable during the year under review*;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and dealing with client.

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *Not applicable during the year under review;* and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *Not applicable during the year under review;*

(vi) The industry specific laws applicable:

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

I 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

…3

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Woman Director, 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.

I 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.

I further report that during the audit period under review there were significant changes in the positions of Key Management Personnel and Non-executive independent as well as non-independent directors, consequent to which there was a transition in the management of the Company. Apart from that 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.

A. Sekar (Sekar Ananthanarayan)

Digitally signed by ANANTHANARAYAN SEKAR
Date: 2026.08.05 20:27:23 +05'30'
Adobe Acrobat Reader version: 2026.001.21771

Company Secretary
FCS: 14013 COP: 2450
Place: Mumbai
UDIN: F014013H001030523
Date: August 05, 2026

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.

Annexure A

To,
The Members,
EVANS ELECTRIC LIMITED,
501/B - Wing, Raj Residency, Gujar Lane,
Off S. V. Road, Santacruz (West),
Mumbai – 400065.

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.

2) My responsibility as Secretarial Auditor is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. The audit was conducted in accordance with applicable Standards. Those Standards require that the Auditor comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about level of compliance with applicable laws and maintenance of records.

3) I 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. I believe that the processes and practices I followed provide reasonable basis for myr opinion.

4) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and also compliance of Tax Laws.

5) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6) The compliance with the provisions of corporate laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

7) 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 with the requirements of the said regulations is the responsibility of management. My 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. I have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

8) 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.

A. Sekar (Sekar Ananthanarayan)

Digitally signed by ANANTHANARAYAN SEKAR
Date: 2026.08.05 20:28:30 +05'30'
Adobe Acrobat Reader version:
2026.001.21771

Company Secretary
FCS: 14013 COP: 2450
Place: Mumbai
UDIN: F014013H001030523
Date: August 05, 2026

Swagat Bhavan, Near Indian Oil, Opp MSEB Colony, Station Road, Vasai (E), Dist. Palghar - 401 202.
Reception: 9307655120 | Email : rsp.vasai@gmail.com

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 2026, the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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, 2026, and loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "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 Standalone 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 (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 control 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 an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Standalone 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by The Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act, 2013, we give

Chartered Accountants FRN

in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) 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 except for the points as mentioned in clause VI below.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
In our opinion and according to the information and explanations 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 director is not in excess of the limit laid down under section 197 of the Act.

(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 have an impact on its financial position in its standalone financial statements.

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. (a) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) 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.

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) 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.

(c) Based on the audit procedures that has 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), as provided under (a) and (b) above, contain any material misstatement.

V. (a)The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have not proposed final dividend for the year.

VI. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software. Further during our audit, we did not come across any instance of audit trail feature being tampered with. The Audit Trail has been preserved by the Company as per the Statutory requirements for record retention.

For R.S.Prabhu & Associates
Chartered Accountants
FRN.127010W

Anitha

Anitha Viswanathan
Partner
ICAI Mem No.113512
Date: 20th May, 2026
Place: Vasai Road (East)
UDIN: 26113512BEYC6539

R.S. PRABHU & ASSOCIATES
Chartered Accountants
FRN : 127010W

Annexure A to the Independent Auditors' Report – 31st March 2026

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March 2026, we report the following:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment. There are no intangible assets in the books of the Company.

(b) These Property, Plant & Equipment have been physically verified by the management at reasonable intervals (annually at the year-end). In our opinion and as per the information and explanations provided to us during the financial year ending March 2026 no significant discrepancies were noticed on such verification.

(c) As per the information and explanations provided to us, title deeds of immovable properties and lease agreements of leasehold property are in the name of the Company.

(d) In our opinion and as per the information and explanations provided to us, Company has not revalued its Property, Plant & Equipment during the year end.

(e) In our opinion and as per the information and explanations provided to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year (annually at the year-end). In our opinion, the frequency of such verification is reasonable. In respect of stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion and as per the information and explanation provided to us the discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate for each class of inventory.

(b) In our opinion and as per the information and explanation provided to us Company has been sanctioned working capital limits more than five crore rupees, in aggregate from banks on the basis of security of current assets. The quarterly returns or statements submitted by the Company with such banks are not in agreement with the audited books of the Company. The details are as under:

R.S. PRABHU & ASSOCIATES Chartered Accountants FRN : 127010W

Quarter Ending	Debtors as per Bank Submission	Debtors as per Audited Books	Difference	Reasons
April 25 to June 25	NA	NA	NA	NA
July 25 to Sep 25	2,29,36,331	2,39,77,878	10,41,547	Incorrect groupings in the books
Oct 25 to Dec 25	3,96,09,336	3,55,08,780	41,00,556	Incorrect groupings in the books
Jan 26 to Mar 26	3,65,20,968	3,63,60,618	1,60,050	Tax reversals

(iii) In our opinion and according to the information and explanations given to us, the Company has not made investments in, provided any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties. Accordingly, paragraphs 3 (iii) (a),(b),(c),(d),(e) & (f) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, or made any investments or provided any guarantees or security to the parties covered under Section 185 & Section 186 of the Act respectively. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

(vi) Company is not required to maintain the books of accounts as required under the rules prescribed by the Central Government for maintenance of cost records under Section 148 (1) of the Act and get the same audited for the financial year ended 31st March, 2026. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Service Tax, and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs and other material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

(b)According to the information and explanations given to us, there are no dues of Goods and Service Tax, Income-tax, Duty of Customs and other material statutory dues as at 31st March 2026 which have not been deposited with the appropriate authorities on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which were not recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, Company does not have any term loans. Accordingly, paragraph 3(ix)(c) of the Order are not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the funds raised on short term basis have not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate, or joint venture accordingly the requirements of clause 3(ix)(e) is not applicable.

(f) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate, or joint venture accordingly the requirements of clause 3(ix)(f) is not applicable.

(x) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, accordingly the requirements of clause 3(x)(a) is not applicable.

(b) In our opinion and according to the information and explanations given to us based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, accordingly the requirements of clause 3(x)(b) is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) In our opinion and according to the information and explanations given to us, no report under subsection (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) In our opinion and according to the information and explanations given to us, no whistle blower complaints have been received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company u/s 406 of the Act, read with the Nidhi Rules, 2014. Accordingly, paragraph 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of such related party transactions have been disclosed in the financial statements as required by Accounting Standard (AS) 18 - Related Party Disclosures specified under Section 133 of the Act, read with relevant rules.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an Internal Audit system commensurate with the size and the nature of its business.
(b) the reports of the Internal Auditor for the period under audit were considered by us in determining the nature, extent, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the Directors or persons connected with them. Accordingly, para 3 (xv) of the Order is not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
(b) In our opinion and according to the information and explanations given to us, Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) In our opinion and according to the information and explanations given to us, Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly para 3 (xvi)(c) & (d) of the Order is not applicable to the Company.

R.S. PRABHU & ASSOCIATES Chartered Accountants FRN

(xvii) In our opinion and according to the information and explanations given to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditor during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities exiting at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

(xx) The funds required to be spent by the Company in the FY 2025-2026 as stipulated u/s 135 of the Companies Act, 2013 for the FY 2024-2025 have been spent completely by way of Contribution to The Bandra Holy Family Hospital covering various health awareness programs & to St.Elizabeth Hospital towards purchase of Equipment. Accordingly there is no unspent amount either in the Other than Ongoing Projects or in any Ongoing projects. Accordingly there is nothing to be reported in clauses 3(xx)(a) & (b) of the Order.

(xxi) In our opinion and according to the information and explanations given to us, since the Company does not have any subsidiaries or holding Company / Companies there is no consolidation requirements for the financial year. Accordingly, clause (xxi) of the Order is not applicable to the Company.

For R.S.Prabhu & Associates
Chartered Accountants
FRN No.127010W

R.S. PRABHU & ASSOCIATES Chartered Accountants FRN : 127010W

Anitha

CA.Anitha Viswanathan
Partner
ICAI Mem No.113512.
Date: 20th May, 2026
Place: Vasai Road (East).
UDIN: 26113512113EYC6539

Annexure B to the Independent Auditors' Report of even date on the Standalone Financial statements of Evans Electric Limited – 31st March 2026.

Report on the Internal Financial Controls under Paragraph (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 the Company as of 31st March 2026 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). 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 Act.

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 and the Standards on Auditing, issued by ICAI and prescribed under Section 143(10) of the Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, 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 issued by ICAI.

For R.S.Prabhu & Associates
Chartered Accountants
FRN No.127010W

Anitha

R.S. PRABHU & ASSOCIATES Chartered Accountants FRN : 127010W

CA.Anitha Viswanathan
Partner
ICAI Mem No.113512.
Date: 20th May, 2026
Place: Vasai Road (East).
UDIN: 26113512IIBEYC6539

Evans Electric Limited
(CIN: L74999MH1951PLC008715)
(Address: 501-B, Raj Residency, Gujar Lane, Off S.V.Road, Santacruz (West), Mumbai 400054)

Balance Sheet as at 31 March 2026

(Rs in '00)

Particulars	Note	31 March 2026	31 March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	5,48,800.00	5,48,800.00
(b) Reserves and Surplus	4	19,51,376.04	20,76,759.95
(c) Money Received against Share Warrants		-	-
Total		25,00,176.04	26,25,559.95
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	60,611.27	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	6	44,127.45	10,770.62
Total		1,04,738.72	10,770.62
(4) Current liabilities			
(a) Short-term Borrowings	7	16,530.34	-
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		10,217.79	2,71,471.77
- Due to Others		44,846.57	79,298.59
(c) Other Current Liabilities	9	30,801.38	17,093.40
(d) Short-term Provisions	10	1,18,176.34	2,94,483.89
Total		2,20,572.42	6,62,347.65
Total Equity and Liabilities		**28,25,487.18**	**32,98,678.22**
II. ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	1,89,710.55	2,00,625.76
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress	11	1,33,387.00	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	12	11,20,427.52	13,96,430.12
(c) Deferred Tax Assets (net)	13	4,285.43	3,136.40
(d) Long-term Loans and Advances	14	1,092.77	3,192.77
(e) Other Non-current Assets	15	57,481.68	15,600.00
Total		15,06,384.95	16,18,985.05
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	16	49,728.47	75,265.35
(c) Trade Receivables	17	3,65,163.17	10,79,394.64
(d) Cash and cash equivalents	18	6,44,867.86	47,556.45
(e) Short-term Loans and Advances	19	1,66,159.39	3,11,809.92
(f) Other Current Assets	20	93,183.34	1,65,666.81
Total		13,19,102.23	16,79,693.17
Total Assets		**28,25,487.18**	**32,98,678.22**

See accompanying notes to the financial statements

As per our report of even date
For R.S.Prabhu & Associates
Chartered Accountants
Firm's Registration No. 127010W

R.S. PRABHU & ASSOCIATES Chartered Accountants FRN : 127010W

Anitha Viswanathan
Partner
Membership No. 113512
Place: Vasai Road (East)
Date: 20 May 2026

For and on behalf of the Board of
Evans Electric Limited

Rajesh Dhekane	Ivor DeSouza	Simpi Sahani
CEO	Chairman	Company Secretary
	00978987	

Place: Mumbai
Date: 20 May 2026

EVANS ELECTRIC LIMITED

Evans Electric Limited

(CIN: L74999MH1951PLC008715)

(Address: 501-B, Raj Residency, Gujar Lane, Off S.V.Road, Santacruz (West), Mumbai 400054)

Statement of Profit and loss for the year ended 31 March 2026

(Rs in '00)

Particulars	Note	31 March 2026	31 March 2025
Revenue from Operations	21	11,68,330.01	25,47,874.71
Other Income	22	83,102.78	1,04,143.12
Total Income		12,51,432.79	26,52,017.83
Expenses			
Cost of Material Consumed	23	1,08,493.49	2,51,240.05
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	24	40,272.26	-11,395.93
Employee Benefit Expenses	25	5,85,920.51	4,57,167.32
Finance Costs	26	30,876.79	32,983.55
Depreciation and Amortization Expenses	27	26,936.73	23,302.54
Other Expenses	28	4,46,155.06	8,94,822.62
Total expenses		12,38,654.84	16,48,120.15
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		12,777.95	10,03,897.68
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		12,777.95	10,03,897.68
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		12,777.95	10,03,897.68
Tax Expenses	29		
- Current Tax		17,244.60	2,46,682.85
- Deferred Tax		-1,149.03	-253.72
- MAT Credit Entitlement		-	-
- Prior Period Taxes		39,746.30	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		-43,063.92	7,57,468.55
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		-43,063.92	7,57,468.55
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	30	-0.78	21.90
-Diluted (In Rs)	30	-0.78	21.90

See accompanying notes to the financial statements

As per our report of even date
For R.S.Prabhu & Associates
Chartered Accountants
Firm's Registration No. 127010W

R.S. PRABHU & ASSOCIATES Chartered Accountants FRN : 127010W

Anitha

Anitha Viswanathan
Partner
Membership No. 113512
Place: Vasai Road (East)
Date: 20 May 2026

For and on behalf of the Board of
Evans Electric Limited

Rajesh Dhekane
CEO

Ivor DeSouza
Chairman
00978987

Simpi
Simpi Sahani
Company Secretary

Place: Mumbai
Date: 20 May 2026

EVANS ELECTRIC LIMITED

Evans Electric Limited

(CIN: L74999MH1951PLC008715)

(Address: 501-B, Raj Residency, Gujar Lane, Off S.V.Road, Santacruz (West), Mumbai 400054)

Cash Flow Statement for the year ended 31 March 2026

(Rs in '00)

Particulars	31 March 2026	31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	12,777.95	10,03,897.68
Profit/(loss) from Discontinuing Operation (after tax)	-	-
Depreciation and Amortisation Expense	26,936.73	23,302.54
Loss/(Gain) on Sale / Discard of Assets (Net)	(19.35)	-
Bad debt, provision for doudtfull debts	-	323.06
Net Loss/(Gain) on Sale of Investments	(29,000.40)	(94,754.33)
Non Cash Expenses	(40,271.44)	(10,141.06)
Interest Income	(15,352.39)	(9,388.79)
Finance Costs	1,808.94	1,580.09
Operating Profit before working capital changes	(43,119.96)	9,14,819.19
Adustment for:		
Inventories	25,536.88	(12,882.61)
Trade Receivables	7,14,231.47	(5,49,183.85)
Loans and Advances	1,45,650.53	(3,02,284.58)
Other Current Assets	72,483.47	(1,15,036.71)
Trade Payables	(2,95,706.00)	1,18,102.83
Other Current Liabilities	13,707.98	(54,491.42)
Short Term Provisions	(1,76,307.55)	3,27,490.50
Short-term Borrowings	16,530.34	(40,228.48)
Long-term Provisions	33,356.83	3,554.95
Cash (Used in)/Generated from Operations	5,06,363.99	2,89,859.82
Tax paid(Net)	84,867.66	2,19,919.07
Net Cash (Used in)/Generated from Operating Activities	4,21,496.33	69,940.75
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1,49,389.17)	(56,811.94)
Purchase of Mutual Funds	-	(10,10,000.00)
Proceeds from Sale / Redmption of Mutual Funds	3,00,000.00	8,45,000.00
Security Deposit for New Office Premises	-	(15,600.00)
Investment in Term Deposits	(41,881.68)	(8,469.02)
Maturity of Term Deposits	75,251.21	52,064.35
Interest received	15,352.39	9,388.79
Net Cash (Used in)/Generated from Investing Activities	1,99,332.75	(1,84,427.82)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	60,611.27	-
Dividends Paid (including Dividend Distribution Tax)	(82,320.00)	(82,320.00)
Interest Paid	(1,808.94)	(1,580.09)
Net Cash (Used in)/Generated from Financing Activities	(23,517.67)	(83,900.09)
Net Increase/(Decrease) in Cash and Cash Equivalents	5,97,311.41	(1,98,387.16)
Opening Balance of Cash and Cash Equivalents	47,556.45	2,45,943.61
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
Closing Balance of Cash and Cash Equivalents	**6,44,867.86**	**47,556.45**

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For R.S.Prabhu & Associates
Chartered Accountants
Firm's Registration No. 127010W

R.S. PRABHU & ASSOCIATES Chartered Accountants FRN : 127010W

Anitha Viswanathan
Partner
Membership No. 113512
Place: Vasai Road (East)
Date: 20 May 2026

For and on behalf of the Board of
Evans Electric Limited

Rajesh Dhekane	Ivor DeSouza	Simpi Sahani
CEO	Chairman	Company Secretary
	00978987	

EVANS ELECTRIC LIMITED

Place: Mumbai
Date: 20 May 2026

Evans Electric Limited

(CIN: L74999MH1951PLC008715)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

The Company has been registered in the year 1951 and is a leader in the business of Electro Mechanical Repairs & Servicing. With its Team of Consultants, Engineers and Technicians, it possesses the expertise and technical "know how" to form the most formidable technically advanced organization in the Industry today. The Company has its works at Palghar (Maharashtra) and its Registered Office at Mumbai (Maharashtra).

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of	Period
Buildings - Factory	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Computers	3 Years
Computer - Server	6 Years

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

R.S. PRABHU & ASSOCIATES Chartered Accountants FRN : 1[illegible]W

EVANS ELECTRIC LIMITED

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h 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.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads. Company does not have Finished Goods in its inventory due to the nature of its operations

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company 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 reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

R.S. PRABHU & ASSOCIATES
Chartered Accountants
FRN : 127010W

As per our report of even date

For R.S.Prabhu & Associates
Chartered Accountants
Firm's Registration No. 127010W

Anitha

Anitha Viswanathan
Partner
Membership No. 113512
Place: Vasai Road (East)
Date: 20 May 2026

For and on behalf of the Board of
Evans Electric Limited

Rajesh Dhekane	Ivor DeSouza	Simpi Sahani
CEO	Chairman	Company Secretary
	00978987	

Place: Mumbai
Date: 20 May 2026

EVANS ELECTRIC LIMITED

Evans Electric Limited
(CIN: L74999MH1951PLC008715)
Notes forming part of the Financial Statements

3 Share Capital (Rs in '00)

Particulars	31 March 2026	31 March 2025
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 6000000 (Previous Year -6000000) Equity Shares	6,00,000.00	6,00,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 5488000 (Previous Year -5488000) Equity Shares paid up	5,48,800.00	5,48,800.00
Total	**5,48,800.00**	**5,48,800.00**

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
Company has increased its Authorised Capital from 30,00,000 Equity Shares to 60,00,000 Equity Shares vide Board Resolution dated
Company has issued 27,44,000 Equity Shares as Bonus with Face value Rs. 10 each in the ratio of 1:1 i.e 1 equity share for 1 equity
Out of the total issued and fully paid up shares, 531 Equity shares were originally allotted as fully paid up to Vendors & Technical
During the year ended 31st March 2020 the company had completed the Initial Public Offer (IPO) of its equity shares comprising a
During the year ended 31st March 2023, 13,72,000 Bonus equity shares were issued of Face value Rs. 10 each in the ratio of 1:1 i.e 1

(i) Reconciliation of number of shares

Particulars	31 March 2026		31 March 2025	
Equity Shares	**No. of shares**	**(Rs in '00)**	**No. of shares**	**(Rs in '00)**
Opening Balance	54,88,000	5,48,800.00	27,44,000	2,74,400.00
Issued during the year	-	-	27,44,000	2,74,400.00
Deletion	-	-	-	-
Closing balance	**54,88,000**	**5,48,800.00**	**54,88,000**	**5,48,800.00**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2026		31 March 2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Ivor Desouza	20,00,000	36.44%	27,61,972	50.33%
Jeane Maria Desouza	7,61,980	13.88%	8	0.00%

(iv) Shares held by Promoters at the end of the year 31 March 2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ivor Desouza	Equity Sharees	20,00,000	36.44%	27.60%
Daniel Joseph	Equity Sharees	2,50,000	4.56%	No Change
Jason Ian Desouza	Equity Sharees	2,50,000	4.56%	No Change
Clarence Stephan Dsa	Equity Sharees	8	0.00%	No Change
Jeanne Maria Desouza	Equity Sharees	7,61,980	13.88%	99.00%

Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ivor Desouza	Equity Sharees	27,61,972	50.33%	No Change
Daniel Joseph	Equity Sharees	2,50,000	4.56%	No Change
Jason Ian Desouza	Equity Sharees	2,50,000	4.56%	No Change
Clarence Stephan Dsa	Equity Sharees	8	0.00%	No Change
Jeanne Maria Desouza	Equity Sharees	8	0.00%	No Change

R.S. PRABHU & ASSOCIATES Chartered Accountants FRN : 127010W

EVANS ELECTRIC LIMITED

(v) Equity shares movement during 5 years preceding 31 March 2026

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus		27,44,000		13,72,000	
Equity shares extinguished on buy-back					

4 Reserves and Surplus

(Rs in '00)

Particulars	31 March 2026	31 March 2025
Capital Reserves		
Opening Balance	3,800.00	3,800.00
Closing Balance	3,800.00	3,800.00
Securities Premium		
Opening Balance	-	1,56,240.00
Less: Deletion - Bonus Shares Issued	-	1,56,240.00
Closing Balance	-	-
General Reserve		
Opening Balance	-	1,00,578.00
Less: Deletion - Bonus Shares Issued	-	1,00,578.00
Closing Balance	-	-
Other Reserves		
Opening Balance	7,089.64	7,089.64
Closing Balance	7,089.64	7,089.64
Statement of Profit and loss		
Balance at the beginning of the year	20,65,870.32	14,08,303.73
Add: Profit/(loss) during the year	-43,063.92	7,57,468.55
Less: Appropriation		
Dividend on Equity Shares (Incl. DDT)	82,320.00	82,320.00
Bonus Shares Issued	-	17,581.97
Balance at the end of the year	19,40,486.40	20,65,870.31
Total	**19,51,376.04**	**20,76,759.95**

5 Long term borrowings

(Rs in '00)

Particulars	31 March 2026	31 March 2025
Secured Term loans from banks	60,611.27	-
Total	**60,611.27**	**-**

Borrowings includes

(Rs in '00)

Particulars	31 March 2026	31 March 2025
ICICI Term Loan 9423	10,248.33	-
ICICI Term Loan 9315	20,625.00	-
ICICI Term Loan 4725	29,737.93	-
Total	**60,611.26**	**-**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
ICICI Bank Ltd 9423	Plant & Machinery	8.70%	23291	60
ICICI Bank Ltd 9315	Plant & Machinery	8.70%	46875	60
ICICI Bank Ltd 4725	Plant & Machinery	8.70%	67586	60

The company has utilized the proceeds from Banks and Financial Institutions towards the specific purpose for which they were raised.

During the year the Company has not defaulted in the scheduled repayments of its borrowings.

6 Long term provisions

(Rs in '00)

Particulars	31 March 2026	31 March 2025
Provision for employee benefits		
-Gratuity	37,758.16	8,122.27
-Leave Encashment	6,369.29	2,648.35
Total	**44,127.45**	**10,770.62**

7 Short term borrowings

(Rs in '00)

Particulars	31 March 2026	31 March 2025
Current maturities of long-term debt	16,530.34	-
Total	**16,530.34**	**-**

Borrowings includes

(Rs in '00)

Particulars	31 March 2026	31 March 2025
Current Maturities of Long Term Debt	16,530.34	
Total	**16,530.34**	**-**

8 Trade payables

(Rs in '00)

Particulars	31 March 2026	31 March 2025
Due to Micro and Small Enterprises	10,217.79	2,71,471.77
Due to others	44,846.57	79,298.59
Total	**55,064.36**	**3,50,770.36**

8.1 Trade Payable ageing schedule as at 31 March 2026

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	10,217.79	-	-	-	10,217.79
Others	44,639.69	206.88	-	-	44,846.57
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**55,064.36**
MSME - Undue					-
Others - Undue					-
Total					**55,064.36**

8.2 Trade Payable ageing schedule as at 31 March 2025

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	2,71,471.77	-	-	-	2,71,471.77
Others	79,298.59	-	-	-	79,298.59
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					3,50,770.36
MSME - Undue					-
Others - Undue					-
Total					**3,50,770.36**

8.2 Micro and Small Enterprise

(Rs in '00)

Particulars	31 March 2026		31 March 2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	10,217.79	-	2,71,471.77	-

9 Other current liabilities

(Rs in '00)

Particulars	31 March 2026	31 March 2025
Income received in advance	1,582.62	4,057.06
Unpaid dividends	185.04	-
Statutory dues		
-Income Tax Payable	14,335.10	-
-Others	10,113.68	10,775.35
Employees Expenses Payable	965.94	520.99
Rent Equalisation Reserve	2,109.35	1,740.00
Security Deposits	1,509.65	-
Total	**30,801.38**	**17,093.40**

10 Short term provisions

(Rs in '00)

Particulars	31 March 2026	31 March 2025
Provision for employee benefits		
-Gratuity	1,762.82	122.72
-Leave Encashment	15,111.90	33,650.63
-Others	79,077.80	2,631.42
Provision for income tax	1,595.24	1,84,033.48
Provision for others	5,022.34	500.00
Provision for Commission	15,606.24	73,545.64
Total	**1,18,176.34**	**2,94,483.89**

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EVANS ELECTRIC LIMITED

Evans Electric Limited
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Notes forming part of the Financial Statements

11 Property, Plant and Equipment

(Rs in '00)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Land	41,590.80	-	-	41,590.80	-	-	-	-	41,590.80	41,590.80
Building	3,38,985.53	-	-	3,38,985.53	2,28,374.04	11,635.01	-	2,40,009.06	98,976.47	1,10,611.49
Plant and Equipment	1,01,219.56	710.00	-	1,01,929.56	70,582.22	5,965.98	-	76,548.20	25,381.36	30,637.34
Furniture and Fixtures	34,626.76	10,397.66	-	45,024.42	31,773.25	2,704.87	-	34,478.11	10,546.31	2,853.52
Vehicles	69,721.39	-	-	69,721.39	60,655.38	1,988.64	-	62,644.02	7,077.37	9,066.01
Office equipment	6,064.75	2,633.37	92.50	8,605.62	1,578.78	2,756.93	19.35	4,316.37	4,289.25	4,485.97
Computers	11,400.63	2,353.64	-	13,754.27	10,020.00	1,885.30	-	11,905.31	1,848.96	1,380.62
Total	**6,03,609.41**	**16,094.67**	**92.50**	**6,19,611.58**	**4,02,983.67**	**26,936.73**	**19.35**	**4,29,901.06**	**1,89,710.52**	**2,00,625.74**
Previous Year	**5,55,265.76**	**48,343.65**	**-**	**6,03,609.41**	**3,79,681.13**	**23,302.54**	**-**	**4,02,983.67**	**2,00,625.74**	**1,75,584.63**

(iii) Capital Work-in-progress	1,33,387.00	-

(iii) Capital Work-in-progress

(Rs in '00)

Particulars	31 March 2026	31 March 2025
Opening Balance	-	-
Add: Addition during the year	1,33,387.00	-
Less: Capitalised during the year	-	-
Closing Balance	**1,33,387.00**	**-**

Capital Work-in-Progress Ageing Schedule

(Rs in '00)

Capital Work-in-Progress	Amount in CWIP for a period of				31-Mar-26	Amount in CWIP for a period of				31-Mar-25
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	1,33,387.00	-	-	-	1,33,387.00	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

The Title Deeds of the immovable properties owned by the Company are held in the name of the Company.

Evans Electric Limited
(CIN: L74999MH1951PLC008715)
Notes forming part of the Financial Statements

12 Non current investments (Rs in '00)

Particulars	31 March 2026	31 March 2025
Quoted Trade Investments in Mutual Funds	11,20,427.52	13,96,430.12
Total	**11,20,427.52**	**13,96,430.12**

12.1 Details of Investments (Rs in '00)

Name of Entity	No of Shares	31 March 2026	No of Shares	31 March 2025
Quoted Mutual Fund - UTI Liquid Cash Growth Fund	2,119	65.37	2,119	65.37
Quoted Mutual Fund - UTI Arbitrage Fund	21,55,968	7,20,362.15	30,26,561	9,96,364.75
Quoted Mutual Fund - UTI Equity Savings Fund	22,72,100	4,00,000.00	22,72,100	4,00,000.00

12.2 Details of Investments (Rs in '00)

Particulars	31 March 2026	31 March 2025
Market value of quoted investments	12,02,628.32	14,45,631.50

13 Deferred tax assets net (Rs in '00)

Particulars	31 March 2026	31 March 2025
Deferred Tax Assets (Net)	4,285.43	3,136.40
Total	**4,285.43**	**3,136.40**

13.1 Significant Components of Deferred Tax (Rs in '00)

Particulars	31 March 2026	31 March 2025
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	172.33	455.16
Difference between book depreciation and tax depreciation	976.70	
Opening Balance of Deferred Tax Assets from Previous Year	3,136.40	2,882.68
Gross Deferred Tax Asset (A)	**4,285.43**	**3,337.84**
Deferred Tax Liability		
Difference between book depreciation and tax depreciation		201.44
Gross Deferred Tax Liability (B)	**-**	**201.44**
Net Deferred Tax Asset (A)-(B)	**4,285.43**	**3,136.40**

13.2 Significant components of Deferred Tax charged during the year (Rs in '00)

Particulars	31 March 2026	31 March 2025
Expenses provided but allowable in Income tax on Payment basis	-172.33	-455.16
Difference between book depreciation and tax depreciation	-976.70	
Difference between book depreciation and tax depreciation		201.44
Total	**-1,149.03**	**-253.72**

14 Long term loans and advances (Rs in '00)

Particulars	31 March 2026	31 March 2025
Others		
-Advance towards purchase of Land	-	1,000.00
-Deposit with Others	1,092.77	2,192.77
Total	**1,092.77**	**3,192.77**

15 Other non current assets (Rs in '00)

Particulars	31 March 2026	31 March 2025
Security Deposits	15,600.00	15,600.00
Bank Deposit having maturity of greater than 12 months	41,881.68	-
Total	**57,481.68**	**15,600.00**

16 Inventories (Rs in '00)

Particulars	31 March 2026	31 March 2025
Raw materials	44,984.69	30,249.31
Work-in-progress	4,743.78	45,016.04
Total	**49,728.47**	**75,265.35**

R.S. PRABHU & ASSOCIATES Chartered Accountants FRN : 127010W

EVANS ELECTRIC LIMITED

17 Trade receivables (Rs in '00)

Particulars	31 March 2026	31 March 2025
Unsecured considered good	3,65,163.17	10,79,394.64
Total	**3,65,163.17**	**10,79,394.64**

17.1 Trade Receivables ageing schedule as at 31 March 2026 (Rs in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	3,59,673.54	5,489.63	-	-	-	3,65,163.17
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						3,65,163.17
Undue - considered good						-
Total						**3,65,163.17**

17.2 Trade Receivables ageing schedule as at 31 March 2025 (Rs in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	10,79,394.64	-	-	-	-	10,79,394.64
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						10,79,394.64
Undue - considered good						-
Total						**10,79,394.64**

18 Cash and cash equivalents (Rs in '00)

Particulars	31 March 2026	31 March 2025
Cash on hand	2,413.01	3,231.91
Balances with banks in current accounts	1,17,878.52	44,324.54
Bank Deposit having maturity of less than 3 months	5,24,576.33	-
Total	**6,44,867.86**	**47,556.45**

19 Short term loans and advances (Rs in '00)

Particulars	31 March 2026	31 March 2025
Loans and advances to employees	5,642.87	5,180.81
Advances to suppliers	10,072.17	2,742.01
Advance Income Tax (Net of provision for taxes)	38,563.67	-
Balances with Government Authorities	40,961.38	1,85,240.52
Others		
-Prepaid Expenses	1,041.83	6,068.03
-Retention Deposits	69,877.47	1,12,578.55
Total	**1,66,159.39**	**3,11,809.92**

20 Other current assets (Rs in '00)

Particulars	31 March 2026	31 March 2025
Bank Deposits having maturity more than 3 months but less than 12 months	81,279.50	1,56,483.61
LIC Group Gratuity Policy	11,903.84	9,183.20
Total	**93,183.34**	**1,65,666.81**

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EVANS ELECTRIC LIMITED

21 Revenue from operations

(Rs in '00)

Particulars	31 March 2026	31 March 2025
Sale of services		
-Domestic	11,63,679.46	25,39,186.54
Other operating revenues		
-Exchange Difference Gains	1,540.80	-
-Sale of Scrap	3,109.75	8,688.17
Total	**11,68,330.01**	**25,47,874.71**

22 Other Income

(Rs in '00)

Particulars	31 March 2026	31 March 2025
Interest Income	15,352.39	9,388.79
Net gain/loss on sale of investments	29,000.40	94,754.33
Other Income	38,730.64	-
Profit on Sale of Assets	19.35	-
Total	**83,102.78**	**1,04,143.12**

23 Cost of Material Consumed

(Rs in '00)

Particulars	31 March 2026	31 March 2025
Raw Material Consumed		
Opening stock	30,249.30	28,762.63
Purchases	1,23,228.88	2,52,726.73
Less: Closing stock	44,984.69	30,249.31
Total	**1,08,493.49**	**2,51,240.05**
Total	**1,08,493.49**	**2,51,240.05**

24 Change in Inventories of work in progress and finished goods

(Rs in '00)

Particulars	31 March 2026	31 March 2025
Opening Inventories		
Work-in-progress	45,016.04	33,620.11
Less: Closing Inventories		
Work-in-progress	4,743.78	45,016.04
Total	**40,272.26**	**-11,395.93**

25 Employee benefit expenses

(Rs in '00)

Particulars	31 March 2026	31 March 2025
Salaries and wages	5,62,294.04	4,39,708.06
Contribution to provident and other funds	20,378.54	10,347.98
Staff welfare expenses	3,247.93	7,111.28
Total	**5,85,920.51**	**4,57,167.32**

Defined Contribution Plan

(Rs in '00)

Particulars	31 March 2026	31 March 2025
Employers Contribution to Provident Fund	18,349.42	7,874.20
Employers Contribution to Employee State Insurance	2,029.12	2,399.84
Employers Contribution to Labour Welfare Fund		73.94

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in '00)

Particulars	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Gratuity		Leave Encashment	
Defined Benefit Obligation at beginning of the year	8,244.99	4,136.13	36,298.98	30,266.78
Current Service Cost	5,687.30	3,191.14	5,672.57	6,243.23
Interest Cost	732.29	401.05	1,505.92	1,405.77
Actuarial (Gain) / Loss	16,937.82	516.67	-19,131.46	-1,616.80
Benefits Paid	-3,000.19		-4,033.31	
Past Service Cost	10,918.77		1,168.49	
Defined Benefit Obligation at year end	**39,520.98**	**8,244.99**	**21,481.19**	**36,298.98**

Changes in the fair value of plan assets

(Rs in '00)

Particulars	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Gratuity		Leave Encashment	
Fair value of plan assets as at the beginning of the year	6,163.95	4,864.11		
Expected return on plan assets	416.07	344.87		
Contributions	4,680.61	864.26		
Actuarial gain/ (loss) on plan assets	643.21	90.71		
Fair value of plan assets as at the end of the year	**11,903.84**	**6,163.95**	-	-

R.S. PRABHU & ASSOCIATES Chartered Accountants FRN : 127010W

EVANS ELECTRIC LIMITED

Reconciliation of present value of defined benefit obligation and fair value of assets (Rs in '00)

Particulars	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Gratuity		Leave Encashment	
Present value obligation as at the end of the year		-		-
Fair value of plan assets as at the end of the year		-		
Amount classified as:				
Short term provision	1,762.82	122.72	14,454.75	33,650.64
Long term provision	37,758.16	8,122.27	7,026.44	2,648.34

Expenses recognized in Profit and Loss Account (Rs in '00)

Particulars	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Gratuity		Leave Encashment	
Current service cost	5,687.30	3,191.44	5,672.57	6,243.23
Interest cost	732.29	401.05	1,505.92	1,405.77
Expected return on plan assets	-416.07	-344.87		
Past Service Cost	10,918.77		1,168.49	
Net actuarial loss/(gain) recognized during the year	16,294.61	425.96	-19,131.46	-1,616.80
Total expense recognised in Profit and Loss	**33,216.90**	**3,673.58**	**-10,784.48**	**6,032.20**

Actuarial assumptions

Particulars	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Gratuity		Leave Encashment	
Discount Rate	7.38%	6.75%	7.38%	6.75%
Expacted Rate of increase in Compensation Level	5.00%	5.00%	5.00%	5.00%
Expected Rate of return on Plan assets	7.38%	6.75%	NA	NA
Mortality Rate	IALM (2012-	IALM (2012-	IALM (2012-	IALM (2012-
Retirement Age	60 Years	58 Years	60 Years	58 Years
Withdrawal Rate	3.00%	1.00%	3.00%	1.00%

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

* IALM - Indian Assured Lived Mortality Table

26 Finance costs (Rs in '00)

Particulars	31 March 2026	31 March 2025
Interest expense	1,808.94	1,581.71
Bank Charges	29,067.85	31,401.84
Total	**30,876.79**	**32,983.55**

27 Depreciation and amortization expenses (Rs in '00)

Particulars	31 March 2026	31 March 2025
Depreciation on property, plant and equipment	26,936.73	23,302.54
Total	**26,936.73**	**23,302.54**

28 Other expenses (Rs in '00)

Particulars	31 March 2026	31 March 2025
Auditors' Remuneration	3,000.00	3,000.00
Advertisement	124.92	1,150.00
Bad debts	-	323.06
Commission	32,082.25	5,05,082.99
Conveyance expenses	3,854.03	837.73
Freight outward	19,422.94	23,150.54
Insurance	1,279.84	2,192.03
Power and fuel	13,882.71	15,869.71
Professional fees	1,31,501.60	85,385.42
Rent	34,432.15	14,405.00
Repairs to buildings	386.90	519.34
Repairs to machinery	4,544.20	6,825.68
Rates and taxes	109.09	436.26
Telephone expenses	1,055.58	4,186.51
Travelling Expenses	35,070.61	31,919.02
Miscellaneous expenses	24,937.77	20,579.71
CSR Expenses	14,123.27	8,233.76
Donations	45.01	10.03
Fines & Penalties	38.23	52.12
IPO Related Expenses	-	1,808.35
Labour Charges	73,328.74	1,02,830.25
Late Delivery Charges	9,215.96	4,822.70
Listing Fees	929.17	2,152.75
Membership & Subscription	705.84	5,072.33
Motor Car Expenses	8,749.52	5,800.07
Penalty for Late Installation	-	14,977.05
Postage & Courier	68.92	172.98
Printing & Stationery	957.27	1,423.99
Recruitment Charges	22,841.13	-
Site Expenses	9,467.41	30,042.66
TDS Expenses	-	82.40
Training & Development	-	1,478.18
Total	**4,46,155.06**	**8,94,822.62**

R.S. PRABHU & ASSOCIATES Chartered Accountants FRN : 127010W

EVANS ELECTRIC LIMITED

29 Tax Expenses

(Rs in '00)

Particulars	31 March 2026	31 March 2025
Current Tax	17,244.60	2,46,682.85
Deferred Tax	-1,149.03	-253.72
Prior Period Taxes	39,746.30	-
Total	**55,841.87**	**2,46,429.13**

EVANS ELECTRIC LIMITED

R.S. PRABHU & ASSOCIATES Chartered Accountants FRN : 127010W

Evans Electric Limited
(CIN: L74999MH1951PLC008715)
Notes forming part of the Financial Statements

30 Earning per share

Particulars	31 March 2026	31 March 2025
Profit attributable to equity shareholders (Rs in '00)	-43,063.92	7,57,468.55
Weighted average number of Equity Shares	54,88,000	34,58,192
Earnings per share basic (Rs)	-0.78	21.90
Earnings per share diluted (Rs)	-0.78	21.90
Face value per equity share (Rs)	10	10

31 Auditors' Remuneration (Rs in '00)

Particulars	31 March 2026	31 March 2025
Payments to auditor as		
- Auditor	3,000.00	3,000.00
- for taxation matters	500.00	500.00
Total	**3,500.00**	**3,500.00**

32 Contingent Liabilities and Commitments (Rs in '00)

Particulars	31 March 2026	31 March 2025
Bank Guarantees	3,53,153.76	6,20,319.97
Total	**3,53,153.76**	**6,20,319.97**

33 Leases (Rs in '00)

Particulars	31 March 2026	31 March 2025
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	33,256.94	28,849.60
- Later than one year and not later than five years	40,113.71	73,370.64

34 Earnings in Foreign Currencies (Rs in '00)

Particulars	31 March 2026	31 March 2025
Export of Goods calculated on FOB basis	30,449.02	-
Total	**30,449.02**	**-**

35 Expenditure made in Foreign Currencies (Rs in '00)

Particulars	31 March 2026	31 March 2025
Membership Fees		2,695.64
Total	**-**	**2,695.64**

36 Value of Import on CIF basis (Rs in '00)

Particulars	31 March 2026	31 March 2025
Components and Spare Parts	545.51	
Total	**545.51**	**-**

37 Related Party Disclosure

(i) List of Related Parties

	Relationship
Nelson Fernandes	Managing Director - Resigned on 02/04/2025
Ivor Desouza	Chairman
Iyleen Fernandes	Whole Time Director - Resigned on 02/04/2025
Christopher Rodrigues	Independent Director - Term Completed on 31/10/2025
Krishna Pal Singh	Independent Director - Resigned on 07/07/2025
Rajkumar Keswani	Alternate Director - Resigned on 27/06/2025
Anil Gulwani	Chief Financial Officer - Retired on 11/09/2025
Simpi Sahani	Company Secretary
Jason High Voltage Private Limited	Entity owned by Directors of the Company
Iyleen Fluxpower Private Limited	Entity owned by Directors of the Company
Wilson D'Souza	Whole Time Director - Appointed on 01/03/2025 - Resigned on 31/10/2025
Lancelot Gerard D'Cunha	Independent Director - Appointed on 01/03/2025
Olga Noela Lume Pereira	Independent Director - Appointed on 28/05/2025
Kalyan Vijay Sivalenka	Non Executive Non Independent Director - Appointed on 28/05/2025
Prathamesh Wadekar	Chief Financial Officer - Appointed on 04/12/2025 - Resigned on 28/02/2026
Rajesh Dattatray Dhekane	Chief Executive Officer - Appointed on 02/05/2025
Jeane Maria Desouza	Spouse of Director
Jason Ian Desouza	Son of Chairman
Daniel Joseph Desouza	Son of Chairman

R.S. PRABHU & ASSOCIATES Chartered Accountants FRN : 127010W

EVANS ELECTRIC LIMITED

(ii) Related Party Transactions (Rs in '00)

Particulars	Relationship	31 March 2026	31 March 2025
Professional Fees			
- Ivor Desouza	Chairman	68,846.21	67,003.58
Remuneration			
- Nelson Fernandes	Managing Director	285.13	51,322.00
- Rajkumar Keswani	Alternate Director	24,260.13	26,601.00
- Iyleen Fernandes	Whole Time Director	2,643.75	12,545.00
- Anil Gulwani	Chief Financial Officer	2,838.44	10,454.00
- Prathamesh Wadekar	Chief Financial Officer	3,300.00	-
- Rajesh Dattatray Dhekane	Chief Executive Officer	64,931.58	-
- Wilson D'Souza	Whole Time Director	28,016.13	-
Profit Sharing			
- Nelson Fernandes	Managing Director	13,545.49	9,238.00
- Rajkumar Keswani	Alternate Director	6,779.69	4,581.00
- Iyleen Fernandes	Whole Time Director	3,311.11	2,258.00
- Anil Gulwani	Chief Financial Officer	2,197.02	1,490.00
Rent			
- Iyleen Fernandes	Whole Time Director	1,360.00	8,160.00
Dividend on Equity Shares			
- Iyleen Fernandes	Whole Time Director	0.06	360.00
- Ivor Desouza	Chairman	30,000.00	41,430.00
- Nelson Fernandes	Managing Director	7,350.00	12,270.00
- Jeane Maria Desouza	Spouse of Director	11,429.70	-
- Jason Ian Desouza	Son of Director	3,750.00	-
- Daniel Joseph Desouza	Son of Director	3,750.00	-
Advances Given			
- Nelson Fernandes	Managing Director	-	3,536.41
Advances Settled			
- Nelson Fernandes	Managing Director	-	500.00
Training Expenses Incurred			
- Krishna Pal Singh	Independent Director	-	944.00
- Christopher Rodrigues	Independent Director	-	534.18
Full & Final Settlement			
- Nelson Fernandes	Managing Director	30,509.08	-
- Anil Gulwani	Chief Financial Officer	1,994.26	-
- Rajkumar Keswani	Alternate Director	12,079.64	-

(iii) Related Party Balances (Rs in '00)

Particulars	Relationship	31 March 2026	31 March 2025
Professional Fees Payable			
- Ivor Desouza	Chairman	4,618.94	4,618.94
Advances Recoverable			
- Nelson Fernandes	Managing Director	-	3,036.41
Full & Final Settlement Payable			
- Nelson Fernandes	Managing Director	30,509.08	-
- Anil Gulwani	Chief Financial Officer	3,156.37	-
- Rajkumar Keswani	Alternate Director	14,079.51	-

Advance recoverable from Nelson Fernandes has been setoff with the Full & Final settlement balance payable to him

38 Loans and Advances given to Related Parties (Rs in '00)

Type of Borrower	31 March 2026		31 March 2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Directors	3,036.41	100.00%	3,036.41	100.00%
Total	**3,036.41**	**100.00%**	**3,036.41**	**100.00%**

The above mentioned amount includes expenses incurred by the Managing Director post resignation which the Management intends to recover from his pending Full & Final Settlement.

39 Security of Current Assets Against Borrowings

The Company has been sanctioned working capital limits from Banks less than Rs.5 Crores against the security of its Book Debts. The differences in the quarterly figures as per the books and as reported are mentioned below under:

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books (Rs in '00)

Particulars	Jun, 2025	Sept, 2025	Dec, 2025	Mar, 2026
Current Assets as per Quarterly Return filed with Bank	-	2,29,363.31	3,96,093.36	3,65,209.68
Add:				
Improper Grouping in the Books	-	10,415.47	-	-
Less:				
Improper Grouping in the Books	-	-	41,005.56	-
TDS Reversals	-	-	-	1,600.50
Current Assets as per Books of Account	-	**2,39,778.78**	**3,55,087.80**	**3,63,609.18**

40 Details of Benami Property held

The Company does not have any Benami property. No proceeding has been initiated or pending against the Company for holding any Benami property. Further the title deeds of the immoveable property is held in the name of the Company.

41 Wilful Defaulter

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

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

43 Registration of Charge

During the year there has been no creation or modification of charge.

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EVANS ELECTRIC LIMITED

44 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2026	31 March 2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	5.98	2.54	135.82%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.03	-	
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	-0.61	-	
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	-1.68%	33.11%	-105.08%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	18.69	37.02	-49.50%
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	1.62	3.17	-48.91%
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	0.61	0.87	-29.90%
(h) Net capital turnover ratio	Total Turnover / Net Working Capital	1.06	2.50	-57.53%
(i) Net profit ratio	Net Profit / Total Turnover	-3.69%	29.73%	-112.40%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	1.69%	39.49%	-95.71%

The performance of the Company has shown a steep decline mainly on account of changes in the Company's strategy towards customer building and also on account of changes in the management resulting from retirements. The unfavourable shift in all the rations is on account of this.

45 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

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.

46 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

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.

47 Undisclosed Income

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)

48 CSR Expenditure

(Rs in '00)

Particulars	31 March 2026	31 March 2025
Amount required to be spent by the company during the year	14,123.27	8,233.76
Amount of expenditure incurred	14,123.27	8,233.76

Nature of CSR activities

Company has contributed Rs.8,87,327 to The Bandra Holy Family Hospital covering various health awareness programs & Rs.5,25,000 to St.Elizabeth Hospital towards purchase of Equipment.

49 Details of Crypto Currency

During the year the Company has not dealt in any of the Crypto Currencies in whatsover form.

50 Regrouping

Previous Year Figures have been regrouped / reclassified wherever necessary

As per our report of even date
For R.S.Prabhu & Associates
Chartered Accountants
Firm's Registration No. 127010W

Anitha Viswanathan
Partner
Membership No. 113512
Place: Vasai Road (East)
Date: 20 May 2026

For and on behalf of the Board of
Evans Electric Limited

Rajesh Dhekane
CEO

Ivor DeSouza
Chairman
00978987

Simpi Sahani
Company Secretary

Place: Mumbai
Date: 20 May 2026

Advanced COIL Manufacturing Solutions

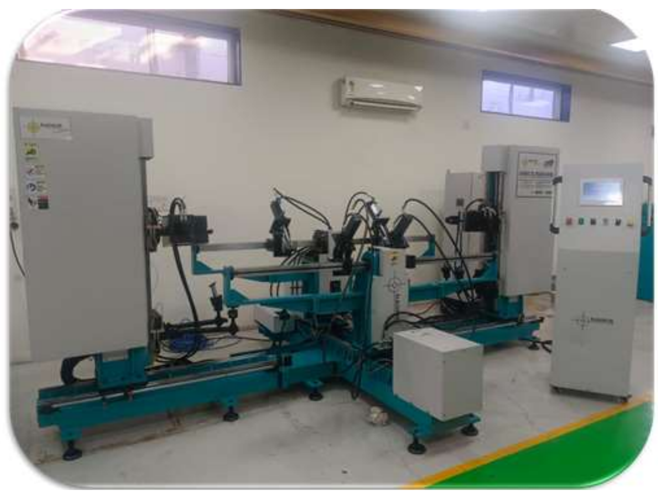
At Evans Electric Ltd., we combine engineering expertise with modern technology to deliver high-quality electric motor, generator and transformer windings. Our state-of-the-art coil winding machines ensure precision, consistency and reliability across a wide range of applications.

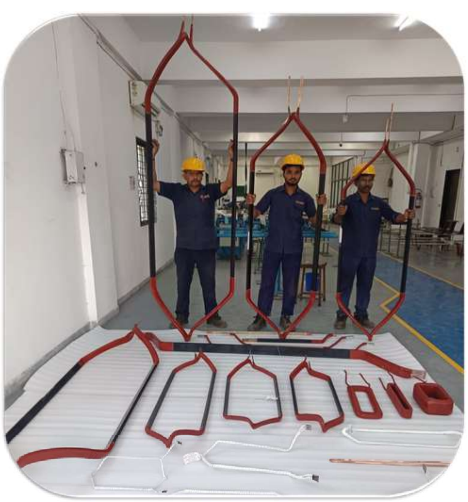
COIL LOOPING MACHINE

This machine is used to form precise loops on the coil ends, which are essential for efficient and secure connections in electric motors and transformers. It ensures uniform loop size, accuracy and repeatability, improving the overall quality of winding assemblies.

AUTOMATIC COIL SPREADING MACHINE

Our automatic coil spreading machine delivers precision for industrial motor and generator coils. Advanced automation ensures consistent, accuracy and high productivity.





COIL PRODUCT RANGE

Coils are manufactured using high-grade copper conductors and premium insulation materials. Each coil is carefully shaped, insulated, tested and packed to maintain mechanical integrity and electrical performance.