

Evans Electric Limited

(CIN: L74999MH1951PLC008715)

(Address: 430 Orchard Mall, 3rd Floor, Royal Palms Estate Aarey Milk Colony, Goregaon (E) Mumbai MH 400065 IN)

Balance Sheet as at 31 March 2025

(Rs in '00)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	5,48,400	2,74,400
(b) Reserves and Surplus	4	20,77,160	16,76,011
(c) Money Received against Share Warrants		-	-
Total		26,25,560	19,50,411
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	5	10,771	7,216
Total		10,771	7,216
(4) Current liabilities			
(a) Short-term Borrowings	6	-	40,228
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		2,71,472	1,58,342
- Due to Others		79,298	74,326
(c) Other Current Liabilities	8	17,093	71,585
(d) Short-term Provisions	9	4,93,274	1,65,783
Total		8,61,137	5,10,264
Total Equity and Liabilities		34,97,468	24,67,891
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	2,00,626	1,75,585
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	11	13,96,430	11,36,684
(c) Deferred Tax Assets (net)	12	3,136	2,883
(d) Long-term Loans and Advances	13	3,193	3,193
(e) Other Non-current Assets	14	15,600	52,064
Total		16,18,985	13,70,409
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	15	75,265	62,383
(c) Trade Receivables	16	10,79,395	5,30,211
(d) Cash and cash equivalents	17	47,557	2,45,943
(e) Short-term Loans and Advances	18	5,10,464	2,08,180
(f) Other Current Assets	19	1,65,802	50,765
Total		18,78,483	10,97,482
Total Assets		34,97,468	24,67,891

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

For and on behalf of the Board of

Evans Electric Limited

Anitha Viswanathan

Partner

Membership No. 113512

Place: Vasai Road (East)

Date: 28 May 2025

Ivor DeSouza

Chairman

00978987

Simpī Sahani

Company Secretary

Anil Gulwani

CFO

Place: Mumbai

Date: 28 May 2025

Evans Electric Limited

(CIN: L74999MH1951PLC008715)

(Address: 430 Orchard Mall, 3rd Floor, Royal Palms Estate Aarey Milk Colony, Goregaon (E) Mumbai MH 400065 IN)

Statement of Profit and loss for the year ended 31 March 2025

(Rs in '00)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	20	25,47,875	20,67,058
Other Income	21	1,04,143	47,656
Total Income		26,52,018	21,14,714
Expenses			
Cost of Material Consumed	22	2,51,240	2,33,001
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	23	(11,396)	(10,928)
Employee Benefit Expenses	24	4,57,167	4,06,192
Finance Costs	25	32,982	25,267
Depreciation and Amortization Expenses	26	23,303	23,619
Other Expenses	27	8,94,824	7,97,013
Total expenses		16,48,120	14,74,164
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		10,03,898	6,40,550
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		10,03,898	6,40,550
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		10,03,898	6,40,550
Tax Expenses	28		
- Current Tax		2,46,683	1,32,687
- Deferred Tax		(254)	(2,114)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	2,836
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		7,57,469	5,07,141
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		7,57,469	5,07,141
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	21.90	18.48
-Diluted (In Rs)	29	21.90	18.48

See accompanying notes to the financial statements

As per our report of even date

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Cash Flow Statement for the year ended 31 March 2025

(Rs in '00)

Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		10,03,898	6,40,551
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		23,303	23,619
Bad debt, provision for doubtful debts		323	(5,962)
Net Loss/(Gain) on Sale of Investments		(94,754)	(30,550)
Non Cash Expenses		(10,141)	-
Interest Income		(9,389)	(10,825)
Finance Costs		1,580	1,248
Operating Profit before working capital changes		9,14,819	6,18,081
Adjustment for:			
Inventories		(12,883)	(23,602)
Trade Receivables		(5,49,184)	(4,74,632)
Loans and Advances		(3,02,285)	13,206
Other Current Assets		(1,15,037)	(35,550)
Trade Payables		1,18,103	1,64,914
Other Current Liabilities		(54,491)	53,010
Short Term Provisions		3,27,491	60,331
Short-term Borrowings		(40,228)	40,228
Long-term Provisions		3,555	-
Cash (Used in)/Generated from Operations		2,89,860	4,15,987
Tax paid(Net)		(2,19,917)	(59,056)
Net Cash (Used in)/Generated from Operating Activities		69,943	3,56,931
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(56,812)	(9,863)
Purchase of Mutual Funds		(10,10,000)	(6,72,100)
Proceeds from Sale / Redemption of Mutual Funds		8,45,000	4,65,000
Sale / Redemption of Other Investments		-	94,546
Security Deposit for New Office Premises		(15,600)	-
Investment in Term Deposits		(8,469)	-
Maturity of Term Deposits		52,064	-
Interest received		9,389	10,825
Net Cash (Used in)/Generated from Investing Activities		(1,84,428)	(1,11,592)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividends Paid (including Dividend Distribution Tax)		(82,320)	(54,880)
Interest Paid		(1,580)	(1,248)
Net Cash (Used in)/Generated from Financing Activities		(83,900)	(56,128)
Net Increase/(Decrease) in Cash and Cash Equivalents		(1,98,385)	1,89,211
Opening Balance of Cash and Cash Equivalents		2,45,943	56,732
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	17	47,557	2,45,943

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

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Evans Electric Limited

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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.

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.

As per our report of even date

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

3 Share Capital

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 6000000 (Previous Year -3000000) Equity Shares	6,00,000	3,00,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 5488000 (Previous Year -2744000) Equity Shares paid up	5,48,800	2,74,400
Total	5,48,800	2,74,400

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

Company has increased its Authorised Capital from 30,00,000 Equity Shares to 60,00,000 Equity Shares vide Board Resolution dated 07th November, 2024.

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 share held on 07th November, 2024.

Out of the total issued and fully paid up shares, 531 Equity shares were originally allotted as fully paid up to Vendors & Technical Director pursuant to the contract for consideration other than cash and 72,000 shares were allotted as fully paid bonus shares by Capitalising General Reserves.

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

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 equity share for 1 equity share held on 10th February, 2023.

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in '00)	No. of shares	(Rs in '00)
Equity Shares				
Opening Balance	27,44,000	2,74,400	27,44,000	2,74,400
Issued during the year	27,44,000	2,74,400	-	-
Deletion	-	-	-	-
Closing balance	54,88,000	5,48,800	27,44,000	2,74,400

(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 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Ivor Desouza	27,61,972	50.33%	13,80,986	50.33%
Nelson Lionel Fernandes	8,18,000	14.91%	4,09,000	14.91%

(iv) 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

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ivor Desouza	Equity Sharees	13,80,986	50.33%	No Change
Daniel Joseph	Equity Sharees	1,25,000	4.56%	No Change
Jason Ian Desouza	Equity Sharees	1,25,000	4.56%	No Change
Clarence Stephan Dsa	Equity Sharees	4	0.00%	No Change
Jeanne Maria Desouza	Equity Sharees	4	0.00%	No Change

(v) Equity shares movement during 5 years preceding 31 March 2025

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

4 Reserves and Surplus

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Capital Reserves		
Opening Balance	3,800	3,800
Closing Balance	3,800	3,800
Securities Premium		
Opening Balance	1,56,240	1,56,240
Less: Deletion - Bonus Shares Issued	1,56,240	-
Closing Balance	-	1,56,240
General Reserve		
Opening Balance	1,00,578	1,00,578
Less: Deletion - Bonus Shares Issued	1,00,578	-
Closing Balance	-	1,00,578
Other Reserves		
Opening Balance	7,090	7,090
Closing Balance	7,090	7,090
Statement of Profit and loss		
Balance at the beginning of the year	14,08,304	9,56,242
Add: Profit/(loss) during the year	7,57,469	5,07,141
Less: Appropriation		
Adjustment to Previous Year Error - Rent Equ Reserve	-	200
Dividend on Equity Shares (Incl. DDT)	82,320	54,880
Bonus Shares Issued	17,182	-
Balance at the end of the year	20,66,270	14,08,304
Total	20,77,160	16,76,011

5 Long term provisions

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
-Gratuity	8,122	4,071
-Leave Encashment	2,649	3,145
Total	10,771	7,216

6 Short term borrowings

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Secured Loans repayable on demand from banks	-	40,228
Total	-	40,228

Borrowings includes

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Secured Cash Credit Facility from Bank	-	40,228
Total	-	40,228

Cash Credit from Union Bank of India is Secured by Hypothecation of book debts and stock.

Interest rate is 1Y MCLR +3.15%-0.25%

7 Trade payables

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	2,71,472	1,58,342
Due to others	79,298	74,326
Total	3,50,770	2,32,668

7.1 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	2,71,472	-	-	-	2,71,472
Others	79,299	-	-	-	79,299
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					3,50,770
MSME - Undue					-
Others - Undue					-
Total					3,50,770

7.2 Trade Payable ageing schedule as at 31 March 2024

(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	1,58,342	-	-	-	1,58,342
Others	73,676	650	-	-	74,326
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					2,32,668
MSME - Undue					-
Others - Undue					-
Total					2,32,668

7.2 Micro and Small Enterprise

(Rs in '00)

Particulars	31 March 2025		31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	2,71,472	-	1,58,342	-

8 Other current liabilities

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Income received in advance	4,057	58,432
Statutory dues	10,775	12,153
Employees Expenses Payable	521	-
Rent Equalisation Reserve	1,740	1,000
Total	17,093	71,585

9 Short term provisions

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
-Gratuity	123	65
-Leave Encashment	33,651	27,122
-Others	2,631	1,955
Provision for income tax	3,82,823	1,36,141
Professional Charges Payable	-	500
Provision for Commission	73,546	-
Provision for Internal Audit Fees	500	-
Total	4,93,274	1,65,783

Evans Electric Limited
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Notes forming part of the Financial Statements

10 Property, Plant and Equipment

(Rs in '00)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Land	41,591	-	-	41,591	-	-	-	-	41,591	41,591
Building	3,02,938	36,047	-	3,38,986	2,19,384	8,990	-	2,28,374	1,10,611	83,554
Plant and Equipment	97,493	3,726	-	1,01,220	62,999	7,584	-	70,582	30,637	34,495
Furniture and Fixtures	32,122	2,505	-	34,627	31,079	694	-	31,773	2,854	1,043
Vehicles	69,721	-	-	69,721	58,419	2,237	-	60,655	9,066	11,303
Office equipment	-	6,065	-	6,065	-	1,579	-	1,579	4,486	-
Computers	11,401	-	-	11,401	7,800	2,220	-	10,020	1,381	3,600
Total	5,55,266	48,344	-	6,03,609	3,79,681	23,303	-	4,02,984	2,00,626	1,75,585
Previous Year	5,45,403	9,863	-	5,55,266	3,56,063	23,619	-	3,79,681	1,75,585	1,89,340

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

Evans Electric Limited
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Notes forming part of the Financial Statements

11 Non current investments

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Quoted Trade Investments in Mutual Funds	13,96,430	11,36,684
Total	13,96,430	11,36,684

11.1 Details of Investments

(Rs in '00)

Name of Entity	No of Shares	31 March 2025	No of Shares	31 March 2024
Quoted Mutual Fund - UTI Liquid Cash Growth Fund	2,119	65	2,119	65
Quoted Mutual Fund - UTI Arbitrage Fund	30,26,561	9,96,365	37,38,190	11,36,619
Quoted Mutual Fund - UTI Equity Savings Fund	22,72,100	4,00,000	-	-

11.2 Details of Investments

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Market value of quoted investments	14,45,631	11,99,298

12 Deferred tax assets net

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Deferred Tax Assets (Net)	3,136	2,883
Total	3,136	2,883

12.1 Significant Components of Deferred Tax

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	455	2,233
Opening Balance of Deferred Tax Assets from Previous Year	2,883	769
Gross Deferred Tax Asset (A)	3,338	3,001
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	201	119
Gross Deferred Tax Liability (B)	201	119
Net Deferred Tax Asset (A)-(B)	3,136	2,883

13 Long term loans and advances

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Others		
-Advance towards purchase of Land	1,000	1,000
-Deposit with Others	2,193	2,193
Total	3,193	3,193

14 Other non current assets

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Security Deposits	15,600	-
Bank Deposit having maturity of greater than 12 months	-	52,064
Total	15,600	52,064

15 Inventories

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Raw materials	30,249	28,763
Work-in-progress	45,016	33,620
Total	75,265	62,383

16 Trade receivables

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Unsecured considered good	10,79,395	5,30,211
Total	10,79,395	5,30,211

16.1 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	10,79,395	-	-	-	-	10,79,395
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						10,79,395
Undue - considered good						-
Total						10,79,395

16.2 Trade Receivables ageing schedule as at 31 March 2024

(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	5,06,906	23,305	-	-	-	5,30,211
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						5,30,211
Undue - considered good						-
Total						5,30,211

17 Cash and cash equivalents

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Cash on hand	3,232	2,226
Balances with banks in current accounts	44,325	1,83,317
Bank Deposit having maturity of less than 3 months	-	60,400
Total	47,557	2,45,943

18 Short term loans and advances

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Loans and advances to employees	5,181	2,830
Advances to suppliers	2,606	-
Balances with Government Authorities	8,625	6,295
Others		
-Advances Recoverable in Cash / Kind	-	6,000
-Prepaid Expenses	6,068	17,699
-Retention Deposits	1,12,579	19,474
-Taxes Paid	3,12,695	1,33,358
-TCS Receivable	343	343
-TDS Receivable	62,367	22,181
Total	5,10,464	2,08,180

19 Other current assets

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Advances Recoverable in Cash / Kind	135	10,351
Bank Deposits having maturity more than 3 months but less than 12 months	1,56,484	35,550
LIC Group Gratuity Policy	9,183	4,864
Total	1,65,802	50,765

20 Revenue from operations

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Sale of services		
-Domestic	25,39,187	20,44,021
-Foreign	-	11,808
Other operating revenues		
-Sale of Scrap	8,688	11,229
Total	25,47,875	20,67,058

21 Other Income

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Interest Income	9,389	10,629
Net gain/loss on sale of investments	94,754	30,550
Other Income	-	6,477
Total	1,04,143	47,656

22 Cost of Material Consumed

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Raw Material Consumed		
Opening stock	28,763	16,089
Purchases	2,52,727	2,45,675
Less: Closing stock	30,249	28,763
Total	2,51,240	2,33,001
Total	2,51,240	2,33,001

23 Change in Inventories of work in progress and finished goods

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Opening Inventories		
Work-in-progress	33,620	22,692
Less: Closing Inventories		
Work-in-progress	45,016	33,620
Total	(11,396)	(10,928)

24 Employee benefit expenses

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Salaries and wages	4,39,708	3,90,434
Contribution to provident and other funds	10,348	11,434
Staff welfare expenses	7,111	4,324
Total	4,57,167	4,06,192

Defined Contribution Plan

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Employers Contribution to Provident Fund	7,874	7,928
Employers Contribution to Employee State Insurance	2,400	3,472
Employers Contribution to Labour Welfare Fund	74	35

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in '00)

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Defined Benefit Obligation at beginning of the year	4,136	15,795	30,267	30,267
Current Service Cost	3,191	622	6,243	-
Interest Cost	401	1,120	1,406	-
Actuarial (Gain) / Loss	517	60	(1,617)	-
Benefits Paid	-	(13,460)	-	-
Defined Benefit Obligation at year end	8,245	4,136	36,299	30,267

Changes in the fair value of plan assets

(Rs in '00)

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Fair value of plan assets as at the beginning of the year	4,864	15,795	-	-
Expected return on plan assets	345	1,120	-	-
Contributions	864	627	-	-
Benefits paid	-	(11,962)	-	-
Actuarial gain/ (loss) on plan assets	91	(716)	-	-
Fair value of plan assets as at the end of the year	6,164	4,864	-	-

Reconciliation of present value of defined benefit obligation and fair value of assets

(Rs in '00)

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Present value obligation as at the end of the year	8,245	4,136	36,299	30,267
Fair value of plan assets as at the end of the year	6,164	4,864	-	-
Funded status/(deficit) or Unfunded net liability	-	-	-	-
Unfunded net liability recognized in balance sheet	-	-	-	-
Amount classified as:				
Short term provision	123	65	33,651	27,122
Long term provision	8,122	4,071	2,648	3,145

Expenses recognized in Profit and Loss Account

(Rs in '00)

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Current service cost	3,191	622	6,243	30,267
Interest cost	401	1,120	1,406	-
Expected return on plan assets	(345)	(1,120)	-	-
Net actuarial loss/(gain) recognized during the year	426	776	(1,617)	-
Total expense recognised in Profit and Loss	3,674	1,397	6,032	30,267

Actuarial assumptions

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Discount Rate	6.75%	7.09%	6.75%	7.09%
Expected Rate of increase in Compensation Level	5.00%	5.00%	5.00%	5.00%
Expected Rate of return on Plan assets	6.75%	7.09%	NA	NA
Mortality Rate	IALM (2012-2014) Ultimate	IALM (2012-2014) Ultimate	IALM (2012-2014) Ultimate	IALM (2012-2014) Ultimate
Retirement Age	58 Years	58 Years	58 Years	58 Years
Withdrawal Rate	1.00%	1.00%	1.00%	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

* IALM - Indian Assured Lived Mortality Table

25 Finance costs

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Interest expense	1,580	1,248
Bank Charges	31,402	24,019
Total	32,982	25,267

26 Depreciation and amortization expenses

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	23,303	23,619
Total	23,303	23,619

27 Other expenses

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	3,000	3,125
Advertisement	1,150	293
Bad debts	323	-
Commission	5,05,083	5,18,749
Conveyance expenses	838	194
Freight outward	23,151	14,623
Insurance	2,192	1,488
Power and fuel	15,870	12,936
Professional fees	85,385	74,296
Rent	14,405	12,380
Repairs to buildings	519	8,745
Repairs to machinery	6,826	2,422
Rates and taxes	436	1,035
Telephone expenses	4,186	2,313
Travelling Expenses	31,919	37,868
Miscellaneous expenses	20,580	7,067
CSR Expenses	8,234	-
Donations	10	528
Fines & Penalties	52	824
Foreign Exchange Loss	-	127
Interest on TDS	2	-
IPO Related Expenses	1,808	8,870
Labour Charges	1,02,830	59,249
Late Delivery Charges	4,823	-
Listing Fees	2,153	-
Membership & Subscription	5,072	2,369
Motor Car Expenses	5,800	6,072
Penalty for Late Installation	14,977	-
Postage & Courier	173	63
Printing & Stationery	1,424	865
Site Expenses	30,043	20,512
TDS Expenses	82	-
Training & Development	1,478	-
Total	8,94,824	7,97,013

28 Tax Expenses

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Current Tax	2,46,683	1,32,687
Deferred Tax	(254)	(2,114)
Prior Period Taxes	-	2,836
Total	2,46,429	1,33,409

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

29 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in '00)	7,57,469	5,07,141
Weighted average number of Equity Shares	34,58,192	27,44,000
Earnings per share basic (Rs)	21.90	18.48
Earnings per share diluted (Rs)	21.90	18.48
Face value per equity share (Rs)	10	10

30 Auditors' Remuneration

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Auditor	3,000	3,000
- for taxation matters	500	500
Total	3,500	3,500

31 Contingent Liabilities and Commitments

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Bank Guarantees	6,20,320	5,90,720
Total	6,20,320	5,90,720

32 Expenditure made in Foreign Currencies

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Membership Fees	2,696	2,352
Total	2,696	2,352

33 Related Party Disclosure

(i) List of Related Parties

Relationship

Nelson Fernandes	Managing Director
Ivor D'Souza	Director
Ilyeen Fernandes	Whole Time Director
Christopher Rodrigues	Independent Director
Krishna Pal Singh	Independent Director
Rajkumar Keswani	Alternate Director
Anil Gulwani	Chief Financial Officer
Simpi Sahani	Company Secretary
Jason High Voltage Private Limited	Entity owned by Directors of the Company
Ilyeen Fluxpower Private Limited	Entity owned by Directors of the Company

(ii) Related Party Transactions

(Rs in '00)

Particulars	Relationship	31 March 2025	31 March 2024
Professional Fees			
- Ivor D'Souza	Director	54,173	47,520
Profit Sharing			
- Ivor D'Souza	Director	12,831	9,636
- Nelson Fernandes	Managing Director	9,238	6,938
- Rajkumar Keswani	Alternate Director	4,581	3,451
- Iyleen Fernandes	Whole Time Director	2,258	1,850
- Anil Gulwani	Chief Financial Officer	1,490	1,204
Remuneration			
- Nelson Fernandes	Managing Director	51,322	42,768
- Rajkumar Keswani	Alternate Director	26,601	35,189
- Iyleen Fernandes	Whole Time Director	12,545	10,454
- Anil Gulwani	Chief Financial Officer	10,454	8,712
Rent			
- Iyleen Fernandes	Whole Time Director	8,160	8,160
Dividend on Equity Shares			
- Iyleen Fernandes	Whole Time Director	360	240
- Ivor D'Souza	Director	41,430	27,620
- Nelson Fernandes	Managing Director	12,270	8,180
Advances Given			
- Nelson Fernandes	Managing Director	3,536	-
Advances Settled			
- Nelson Fernandes	Managing Director	500	-
Training Expenses Incurred			
- Krishna Pal Singh	Independent Director	944	-
- Christopher Rodrigues	Independent Director	534	-

(iii) Related Party Balances

(Rs in '00)

Particulars	Relationship	31 March 2025	31 March 2024
Professional Fees Payable			
- Ivor D'Souza	Director	4,619	3,564
Advances Recoverable			
- Nelson Fernandes	Managing Director	3,036	-

34 Loans and Advances given to Related Parties

(Rs in '00)

Type of Borrower	31 March 2025		31 March 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Directors	3,036	100.00%	-	0.00%
Total	3,036	100.00%	-	0.00%

The above mentioned advances were given to the Managing Director of the Company primarily for Travelling purposes. Company has a practise of extending similar advances to all the other employees of the Company in general. The expenses for the same would be booked in the subsequent Financial Year.

35 Security of Current Assets Against Borrowings

The Company has been sanctioned working capital limits from Banks less than Rs.5 Crores.

36 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.

37 Wilful Defaulter

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

38 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

39 Registration of Charge

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

40 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.18	2.15	1.42%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	-	0.02	-100.00%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	33.11%	29.41%	12.57%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	37.02	40.87	-9.41%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	3.17	7.06	-55.14%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	0.87	1.64	-47.03%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	2.50	3.52	-28.85%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	29.73%	24.53%	21.17%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	39.49%	33.45%	18.07%

('1) The reduction in the Debt Equity Ratio is due to the non utilisation of the Cash Credit limit allowed by the Bank as at the year end.

('2) The increase in the Trade Receivable Ratio is due to the higher billings towards the year end.

('3) The increase in the Trade Payable Ratio is due to the higher procurements towards the year end.

('4) The decrease in the Net Capital Turnover Ratio is due to the increased Net Current Assets towards the year end.

41 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.

42 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.

43 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)

44 CSR Expenditure

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	8,234	-
Amount of expenditure incurred	8,234	-

Nature of CSR activities

Company has contributed the entire funds to The Bandra Holy Family Hospital covering various health awareness programs

45 Details of Crypto Currency

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

46 Subsequent Events

Company is in the process of shifting its Registered cum Corporate office from Goregaon to Santa Cruz by foreclosing the existing Lease Agreement. There would be a reversal of Rent Equalisation Reserve of Rs.1,74,000 in the subsequent year.

47 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

**For and on behalf of the Board of
Evans Electric Limited**

Anitha Viswanathan

Partner

Membership No. 113512

Place: Vasai Road (East)

Date: 28 May 2025

Ivor DeSouza

Chairman

00978987

Simpi Sahani

Company
Secretary

Anil Gulwani

CFO

Place: Mumbai

Date: 28 May 2025