



**LIMITED**  
**(Formerly EVANS ELECTRIC PVT. LTD.)**  
**Heavy Electro-Mechanical Repairs**

Office: 430, Orchard Mall, 'A' Wing, 3<sup>rd</sup> Floor, Royal Palms Estate, Aarey Milk Colony, Goregaon (East), MUMBAI-400 065  
Phone: 022-2872 9506/07 Fax: 022-2872 9509. Email: evanselectric.mumbai@gmail.com Web: www.evanselectric.co.in  
GST: 27AAACE2502Q1ZM PAN: AAACE2502Q

September 3<sup>rd</sup>, 2021

The Manager  
**BSE Limited,**  
P J Towers, Dalal Street,  
Fort, Mumbai – 400 001

**REF: COMPANY CODE NO. 542668**  
**ISIN: INE06TD01010**

Dear Sir/Madam,

**Sub: Annual Report of Evans Electric Ltd. for the Financial Year 2020-2021 and Notice convening the 70<sup>th</sup> Annual General Meeting.**

With reference to the captioned subject and pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of Evans Electric Limited for the financial year 2020-2021 and Notice convening the 70<sup>th</sup> Annual General Meeting scheduled on Tuesday, 28<sup>th</sup> September, 2021, at 03.30 p.m. at Citizen Hotel, 960, Juhu Tara Road, Juhu Beach, Mumbai – 400049 along with an facility to attend the meeting virtually through VC/OAVM.

We request you to take the above information on record.

Yours faithfully,  
**For Evans Electric Ltd.**

**Nelson Lionel Fernandes**  
**Managing Director**  
**DIN: 00985281**



# ***EVANS ELECTRIC LIMITED***



***70<sup>th</sup> ANNUAL REPORT 2021***

***EXPERIENCE THAT SHOWS***

## **CORPORATE INFORMATION**

### **Board of Directors**

IVOR ANTHONY DESOUZA  
NELSON LIONEL FERNANDES  
IYLEEN MATILDA FERNANDES  
CHRISTOPHER JOSEPH RODRICKS  
FREDERICK JOSEPH VAZ  
RAJKUMAR MOHAN KESWAN

### **Auditors**

M/s ANAY GOGTE & CO.  
CHARTERED ACCOUNTANTS

### **Company Secretary**

SIMPI SAHANI

### **Chief Financial Officer**

ANIL GULWANI

### **Bankers**

UNION BANK OF INDIA

### **Registered Office**

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

### **Registrar and Transfer Agents**

BIGSHARE SERVICES PRIVATE LIMITED

1<sup>st</sup> Floor, Bharat Tin Works Building, Opp.  
Vasant Oasis, Makwana Road, Marol, Andheri  
(East), Mumbai – 400059, Maharashtra, India.  
Tel: +91 22 62638200, Fax: +91 22 62638299  
Email: ipo@bigshareonline.com  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

**Investor Grievance Id: investor@bigshareonline.com**

**Contact Person: Ashok Shetty**

**SEBI Registration Number: INR000001385**

## **NOTICE**

Notice is hereby given that the **70<sup>th</sup>** Annual General Meeting of **EVANS ELECTRIC LIMITED** will be held at Citizen Hotel, 960, Juhu Tara Road, Juhu Beach, Mumbai - 400049, on Tuesday, 28<sup>th</sup> September, 2021 at 03.30 P.M along with an facility to attend the meeting virtually through VC/OAVM. To transact the business as listed below: -

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited financial statements of the Company comprising of the Balance Sheet of the Company as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss and the Cash flow Statement for the year ended on that date, read together with the notes thereon, the Report of the Directors along with the attachments and annexures thereto and the Report of the Auditors thereon.
2. To declare a final dividend of Rs. 1.20 per Equity Share for the Financial Year 2020-21.
3. To appoint a Director in place of Mrs. Iyleen Matilda Fernandes (DIN: 01322540), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') and being eligible, offers herself for re-appointment.

### **SPECIAL BUSINESS**

4. To consider and if thought fit pass the following resolution as an Ordinary Resolution with or without modification: -

**“RESOLVED THAT** pursuant to Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under including any statutory modification (s) or re-enactment thereof for the time being in force, read with Schedule IV to the Companies Act, 2013, Mr. Christopher Joseph Rodricks (DIN: 00153176) be and is hereby appointed as an Independent Director for a term of five years, without being liable to retire by rotation, the beginning of the said term of five years to be reckoned from 23<sup>rd</sup> October, 2020, the date of his appointment hereof, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying her intention to propose the candidature of Mr. Christopher Joseph Rodricks for the office of Independent Director.”

**“RESOLVED FURTHER THAT** any of the Whole-Time Directors or Company Secretary of the Company or any other person authorized by them, be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be

necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

By Order of the Board  
Sd/-

Mumbai,  
**Date- 01/09/2021**

**NELSON FERNANDES**  
**Managing Director**  
**DIN: 01502649**

**Notes:**

1. Subject to and in accordance with relaxation provided by the government in the wake of COVID-19 pandemic, the Company is holding AGM in physical mode and also providing an option to attend the meeting virtually through VC/OAVM. Members are requested to note that if at the scheduled time on the scheduled date of the meeting, holding of the AGM physically at the venue is not possible because of government guidelines in the wake of COVID-19 pandemic, the business of the meeting will be transacted through VC/OAVM only.
2. Members attending the AGM through VC / OAVM shall also be counted for the purpose of reckoning the quorum under Section 103 of the Act. Link for the same is: <https://m.teamlink.co/2914815433?p=ec844c9313358c43b7f52aeec6928e17>
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AT THE VENUE OF THE MEETING AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be effective should be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Proxy cannot attend and vote at the meeting through the VC/OAVM mode. If a member has appointed a proxy and the member himself / herself attends the meeting physically or through VC/OAVM, the proxy stands revoked.
4. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. The Company is offering the option of attending the AGM through VC/OAVM and also through physical

attendance at the venue. The said circulars shall apply in so far as they relate to the proceeding through VC/OAVM.

5. In the case of Corporate Member, it is requested to send a scanned copy of the Board Resolution/Authorization authorizing the representative to attend the AGM physically or through VC / OAVM and vote on its behalf at the meeting. The said Resolution / Authorization shall be sent to the Company Secretary by email through its registered email address to [cs@evanselectric.co.in](mailto:cs@evanselectric.co.in)
6. The Company has fixed Wednesday, September 22, 2021 as the 'Record Date' for determining entitlement of members to final dividend for the Financial Year ended March 31, 2021, if approved at the AGM.
7. The Register of the Members and Share Transfer Books of the Company will remain closed from Thursday, September 23, 2021 to Tuesday, September 28, 2021 (both days inclusive) for the purpose of AGM and payment of the final dividend for the financial year ended 31st March, 2021.
8. Members/proxies should fill the attendance slip for attending the meeting at the venue.
9. Voting Process:

Members have any one of the following options to cast their votes on the various agenda items mentioned in the Notice: -

Sr No.	Mode of Voting	Schedule	Cut off Time
1	Voting by Show of hands at the Venue	28 <sup>th</sup> September, 2021	Conclusion of AGM
2	Voting by Show of hands through the VC/OAVM facility	28 <sup>th</sup> September, 2021	Conclusion of AGM

10. In the case of Corporate Member, it is requested to send a scanned copy of the Board Resolution/Authorization authorizing the representative to attend the AGM physically or through VC / OAVM and vote on its behalf at the meeting. The said Resolution / Authorization shall be sent to the Company Secretary by email through its registered email address to [cs@evanselectric.co.in](mailto:cs@evanselectric.co.in)
11. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants.

12. 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.
13. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 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 2020-21 will also be available on the Company's website at <https://www.evanselectric.co.in/>
14. In case of joint holders, only one of the members whose name appears the Register of Members of the Company will be entitled to vote in respect of the resolutions proposed at the AGM.
15. 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 21<sup>st</sup> September, 2021 through email on [cs@evanselectric.co.in](mailto:cs@evanselectric.co.in). The same will be replied by the Company suitably.
16. 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.
17. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by the Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the attendance slip and hand it over at the registration counter at the venue.
18. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the depositories. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at 20%.

19. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. The aforesaid declarations and documents need to be submitted by the shareholders by the Record Date.

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

- 1) Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM through Zoom application by clicking on the following link:  
Link: <https://m.teamlink.co/2914815433?p=ec844c9313358c43b7f52aeec6928e17>
- 2) Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- 3) Members who need assistance before or during the AGM, can contact Mr. Rajkumar Mohan Keswani General Manager- Operations at email id [keswani@evanselectric.co.in](mailto:keswani@evanselectric.co.in) / and CS Simpi Sahani at Email ID [cs@evanselectric.co.in](mailto:cs@evanselectric.co.in)
- 4) 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](mailto:cs@evanselectric.co.in) from 25<sup>th</sup> September, 2021 (9:00 a.m. IST) to 27<sup>th</sup> September, 2021 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- 5) The Voting will be held by ‘Show of hands.’



### Information at a glance

Particulars	Details
Mode	Physical and through Video conference and other audio-visual means
Time and date of AGM	03:30 P.M. (IST), Tuesday, 28 <sup>th</sup> September, 2021
Link for Participation through video-conferencing	<a href="https://m.teamlink.co/2914815433?p=ec844c9313358c43b7f52aeec6928e17">https://m.teamlink.co/2914815433?p=ec844c9313358c43b7f52aeec6928e17</a> Password: Evans280921
Helpline number for VC participation	9820320254
Book Closure Date	23 <sup>th</sup> September, 2021 – 28 <sup>th</sup> September, 2021
Record Date for Dividend	22 <sup>nd</sup> September, 2021
Name, address and contact details of Registrar and Transfer Agent	Contact person: Mr. Jibu John  Bigshare Services Private Limited 1 <sup>st</sup> 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 (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges)**

Name of the Director	Mrs. Iyleen Matilda Fernandes
Director Identification Number	01322540
Expertise in specific functional area	Administration, HR, Accounts.
Qualification	MA, Mumbai University.
No. of Equity Shares held in the Company	1
Directorship in other Listed Companies as on 31.03.21	–
Chairmanship / Membership of Committees in other Listed Companies as on 31.03.2021	–

Name of the Director	Mr. Christopher Joseph Rodricks
Director Identification Number	00153176
Date of first Appointment on the Board of the Company	23/10/2020
Expertise in specific functional area	Top Management & MD of Listed Company.
Qualification	Intermediate Science from Mumbai University.
No. of Equity Shares held in the Company	-
Directorship in other Listed Companies as on 31.03.21	-
Chairmanship / Membership of Committees in other Listed Companies as on 31.03.2021	-

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

**Item No. 4**

The Board of Directors of the company in their meeting held on 18<sup>th</sup> day of August, 2021 has recommended appointment of Mr Christopher Joseph Rodricks (DIN. 00153176) as an Independent Director of the company for a term of five years, without being liable to retire by rotation, the beginning of the said term of five years to be reckoned from 23rd October, 2020, the date on which he was appointed as additional director.

Mr Christopher Joseph Rodricks (DIN. 00153176) satisfies the criteria for independence as specified in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, in terms of the provisions of Companies Act, 2013 approval of the members of the company is required for appointment of Mr. Christopher Joseph Rodricks as independent Director of the company.

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

The Board recommends the resolution set forth in item no.4 for the approval of the members.

By Order of the Board  
Sd/-

Mumbai,  
**Date- 01/09/2021**

**NELSON FERNANDES**  
**Managing Director**  
**DIN: 01502649**

## **BRIEF CV OF CHRISTOPHER JOSEPH RODRICKS**

Date of Birth: 8<sup>th</sup> September 1952

Place of birth: Mumbai, India

Address: Flat C-6, Mount Nirmala CHSL, St John Baptist Road, Bandra, Mumbai 400050.

Completed Intermediate Science from Mumbai University in 1971

Started life as a cadet in India Steamship Co. Ltd., in July 1971.

Rose to Master in November 1979 and continued on various types of cargo vessels in the main fleet till December 1984.

Joined Essar Shipping, Offshore Division as a Master on Dive Support vessels. Was first Indian to command Indias first privately owned Dive Support vessel (DSV) in August 1985.

Shifted ashore as a Superintendent in 1990 to handle DSVs at the base

Transferred to Oil and gas Division as a general manager in 1992, handled pipelay barges, construction barges and was the project manager for the first 2 platforms in Indias East Coast.

Joined Greast Easterns Offshore division, GAL Offshore in 1994, handled Construction barges for Offshore projects and purchased Indias first four pure tugs.

Joined Seabulk Offshore in 1997, an American Offshore Company, was India Manager, then Operations Manager in Dubai, for a geographical area from Egypt to Vietnam.

Joined Seamec in 2003 as the Chief Operating Officer and then was elevated as Managing Director in January 2005 & is responsible for the overall management of the Company and directions of the Board of Directors. Company owns 5 DSVs and operates in India, and most offshore areas.

Was Chairman of IMCA for 6 years till end March 2017 upon resigning from Seamec. Thereafter appointed as a Representative for IMCA from November 2017, currently holding this position.

Was conferred a Lifetime Achievement Award in December 2017 for contribution to the Indian Maritime industry.

## **Director's Report**

To the Members,  
**EVANS ELECTRIC LIMITED**

Your Directors are pleased to present in submitting 70<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements of the Accounts for the Financial Year ended 31<sup>st</sup> March, 2021.

### **1. FINANCIAL PERFORMANCE:**

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

<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March, 2021 Rs.</b>	<b>Year ended 31<sup>st</sup> March, 2020 Rs.</b>
Sales	9,53,12,996	7,28,14,272
Other Income	24,09,707	32,39,590
Total Revenue	9,77,22,703	7,60,53,862
Expenditure other than depreciation	8,69,02,107	5,77,63,324
Profit before tax and depreciation	1,08,20,596	1,82,90,538
Depreciation	23,23,187	33,43,116
Profit before tax	84,97,409	1,49,47,422
Tax Expense	27,02,825	46,10,396
Profit after tax	57,94,584	1,03,37,026
Equity Share Capital	1,37,20,000	1,37,20,000
Earnings per share in Rs.	4.22	7.78

### **2. COMPANY'S PERFORMANCE & OPERATIONS:**

During the year under review, the income from operations of your Company was Rs.9,53,12,996/- as against Rs.7,28,14,272/- during the Previous Year denoting a growth of 30.90% over the Previous Year. However, the profit before tax for the year under review

dropped to Rs. 84,97,409/- compared to Rs. 1,49,47,422/- for the previous year this has been due to increase in material cost which meant a drop in the GP ratio, arising out of COVID – 19 situation.

Your company received its single largest order on 10th April 2020, just three weeks after the COVID lockdown was first implemented. Your company completed this order in February 2021 and the turnover has increased by 28%.

Also, your company has received two large orders from Bokaro in February 2021, collectively valued at Rupees 667 Lakhs and they are under execution.

### **3. DIVIDEND:**

The Company paid a dividend of Rs. 2 per equity share along with dividend distribution tax during the year under review. The Board of Directors of the company is further pleased to recommend a dividend of Rs. 1.20 per equity share for consideration of the shareholders at the forthcoming Annual General Meeting and this is payable to those Shareholders whose names appear in the Register of Members as on the Book Closure / Record Date, if approved by the shareholders.

### **4. RESERVES:**

The Company proposes to transfer a sum of Rs 2,10,00,000 to General Reserve during the financial year ended 31st March, 2021.

### **5. OUTLOOK:**

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

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

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

### **6. HUMAN RESOURCES:**

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

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

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

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

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

There were changes in the constitution of the Board of Directors during the year under review as under.

### **Appointment of Directors and Key Managerial Personnel:**

1. Christopher Joseph Rodricks - Additional Director (Independent Director)
2. Rajkumar Mohan Keswani - Alternate Director for Ivor Anthony De'souza
3. Anil Gulwani - CFO (KMP)
4. Dinkal Doshi –Whole time Secretary

### **Resignation of Director and Key Managerial Personnel:**

1. Anil Kamath – Independent Director.
2. Priyanka Shah – Whole time Secretary

### **Change in Designation:**

During the year under review there was change in designation of Mr. Rajkumar Keswani from CFO to general manager of the company.

### **Retire by Rotation**

Pursuant to Sections 149, 152 and other applicable provisions of the Companies Act 2013 one-third of the directors of the company are liable to retire by rotation and if eligible they can offer themselves for the re-appointment. In this Annual General Meeting Ms. Iyleen Matilda Fernandes (DIN: 01322540), Whole-time Director of the Company is liable to retire by rotation and being eligible to offer herself for re-appointment.

Subsequent to the end of the year under review, CS Dinkal Doshi, Whole time Secretary, has resigned with effect from 15<sup>th</sup> July, 2021. The resultant vacancy has been filled up by the appointment of CS Simpi Sahani with effect from 18<sup>th</sup> August, 2021.

Mr. Christopher Joseph Rodricks, Independent Director, was appointed as an additional Director by the Board on 23rd October, 2020 on the basis of recommendation by the NRC. He holds office as an additional Director up to the ensuing AGM. Members are requested to appoint him as a regular Director for a regular term until 22<sup>nd</sup> October, 2025.

### **8. 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:**

In the second wave of COVID, several of our technicians at Bokaro site got infected and had to be hospitalized. All of them are now safe and have resumed work.

### **9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

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

### **10. ANNUAL RETURN:**

In accordance with Section 134(3) (a) read with Section 92(3) of the Act, an extract of the Annual Return in Form MGT-9 is placed on the website of the Company and same can be downloaded by clicking on the following link: <https://www.evansselectric.co.in/>

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

The Board of Directors duly met 6 (Six) times during the Year under review.



**Dates of Board Meetings: 29/06/2020, 21/08/2020, 01/09/2020, 23/10/2020, 12/11/2020, 10/03/2021.**

<b>Name of the Director</b>	<b>Number of Meetings Attended out of total 6 meetings held during the FY 2020-2021</b>
Ivor Anthony De'souza	6
Nelson Lionel Fernandes	6
Iyleen Matilda Fernandes	6
Anil Vasudev Kamath	1
Christopher Joseph Rodricks	2
Frederick Joseph Vaz	6

## **12. 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 31<sup>st</sup> March 2021 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 control to be followed by the company, and that such internal financial controls are adequate and are operating effectively;

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

### **13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

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

### **14. STATUTORY AUDITORS:**

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

### **15. AUDITOR'S REPORT:**

The Auditors' Report for the financial year ended March 31, 2021 on the financial statements of the Company is a part of this Annual Report. The Auditors' Report does not contain any adverse remark, qualification or reservation.

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

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

The Company is committed to provide an environment, which is free from discrimination and abuse. The Company has not received any complaint under the said Act during the year under review.

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

#### **A) Conservation of Energy:**

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

#### **B) Technology Absorption:**

Your company is using the technology of "Reverse Engineering". We undertake to repair machines not manufactured by us as also where drawings are not available for these old machines. In this process of Reverse Engineering, we carefully dismantle the machine, step by

step, location marking all the components. We inspect and test each component and compare it with our database. Components which are damaged are duplicated. Where there is scope for improvement in some of the components these components are re-engineered so as to give it a longer life. Going forward we expect significant business opportunities through Reverse Engineering.

### **C) Research & Development:**

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

### **D) Foreign Exchange Earnings and Outgo:**

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

<b>Foreign Exchange Earnings and Outgo</b>	<b>31<sup>st</sup> March 2021</b>	<b>31<sup>st</sup> March 2020</b>
Income from Foreign Contracts	-	Rs. 17,62,182
Foreign Currency Expenditure	Rs. 1,84,350	Rs. 2,37,293

## **18. RISK MANAGEMENT:**

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

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

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

## **19. CORPORATE SOCIAL RESPONSIBILITY:**

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

## **20. 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.

## **21. 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.

## **22. ORDER PASSED BY REGULATOR OR COURTS OR TRIBUNALS:**

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

## **23. 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 Companies Act, 2013 and Rules made there under in the management of the Company during financial year under review.

## **24. CHANGE IN THE NATURE OF THE BUSINESS:**

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

## **25. SECRETARIAL AUDITOR:**

According to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to appoint secretarial auditors and to annex secretarial audit report to its Board Report. Accordingly, MSDS & Associates, Firm of Practicing Company Secretaries was appointed as Secretarial Auditors of the Company for the Financial Year 2020-2021.

## **26. OBSERVATIONS BY THE SECRETARIAL AUDITOR:**

With respect to the observations of the Secretarial Auditor, the comments of the directors are as under: -

The directors state that the company could not implement taking steps to further strengthen its compliance management system in the wake of COVID-19, but it recognizes the need to

strengthen the systems and processes in the Company so that it is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Apart from the delay in approval of the annual accounts for the year ended 31<sup>st</sup> March, 2020, as pointed out by the Secretarial Auditor in their report, there are no other non-compliances to the knowledge of the directors.

## **27. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

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

## **28. SECRETARIAL STANDARDS:**

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

## **29. DEPOSITS:**

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

## **30. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS:**

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

## **31. CORPORATE GOVERNANCE:**

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

listed at SME platform of BSE Limited pursuant to the SEBI (LODR) Regulations 2019 Company is not required to attach report on Corporate Governance to the report of Directors.

### **32. POLICIES OF THE COMPANY:**

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

Following are some of the major policies adopted by the Company and placed at its website at [www.evansselectric.co.in](http://www.evansselectric.co.in)

1. Code of Conduct for Corporate Governance;
2. Code of Conduct for Prevention of Insider Trading;
3. Policy on determination of Material Criteria for Disclosure;
4. Nomination and Remuneration Committee & Policy;
5. Policy on Preservation of documents;
6. Risk Management Policy;
7. Whistle Blower Policy;
8. Policy on Related Party Transactions;
9. Policy on Identification of Group Companies & Material Creditors & Litigation;
10. Risk Management policy;
11. Evans Code of Conduct for Corporate Governance
12. Group Co and Litigation Policy.

### **33. PARTICULARS OF EMPLOYEES**

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

### **34. CAUTIONARY NOTE:**

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

### **35. ACKNOWLEDEMENT:**

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

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

sd/-

**NELSON LIONEL FERNANDES**  
DIN: 00985281  
Managing Director

sd/-

**IVOR DESOUZA**  
DIN: 00978987  
Director

Place: Mumbai  
Date: 18/08/2021

**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**  
*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies*  
*(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

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



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

(v) The industry specific laws applicable:

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

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

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

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

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

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except that there was a delay in holding the Board meeting to approve the annual financial statements for the year ended 31<sup>st</sup> March, 2021 by a period of 21 days and the BSE levied a fine for the delay which has been paid by the Company.*

We were unable to review the compliances with respect to the following:

a. Labour Laws, Factories Act and other applicable laws

b. Safety, Health And Welfare At Work Act,2005;

**We further report that:**

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**We further report that** the company is in a transition stage after having completed an Initial Public Offer during the preceding year. Having regard to this fact, I report that the systems and processes in the company needs to be strengthened to make it commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The management has explained that the necessary steps to strengthen its compliance management system could not be taken due to COVID -19 pandemic for the most part of the year under review.

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

*Note: Our appointment was made by the Board of Directors in the meeting held on June 28, 2021. Further, due to lockdown under COVID-19, the secretarial audit and the Certification on this Form MR-3 is done on basis of the documents made available to us in the electronic form by the Secretarial Team of the Company and such documents will be verified physically after the lockdown is fully lifted.*

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

Sd/-

Meghna Shah

Partner

PCS No: 9425

Place: Mumbai

UDIN:

F009425C000805506

CP No: 9007

Date: 18/08/2021

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

To,

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

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

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) Following the nation-wide lockdown implemented by the Central and State Governments arising out of COVID-19 situation, the statutory records and extract of the minutes of the meetings of the Board of Directors and their Committees held during the year under review were verified on the basis of soft copies of the documents and records shared by the Company.
- 3) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide reasonable basis for our opinion.
- 4) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company has also compliance of Tax Laws.
- 5) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 6) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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 to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

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.

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

Sd/-

Meghna Shah  
Partner

Place: Mumbai  
Date: 18/08/2021

FCS No: 9425  
CP No: 9007

UDIN: F009425C000805506

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Evans Electric Limited

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

#### **Opinion**

We have audited the accompanying standalone financial statements of Evans Electric Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profits and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

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

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

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

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of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

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

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

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

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.



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

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

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

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

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

UDIN: 21037046AAAAFF9315

Place: Mumbai  
Date: 28<sup>th</sup> June 2021



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

**Anay  
Raghunath  
Gogte**

Digitally signed by Anay Raghunath Gogte  
DN: c=IN, o=Personal, title=0303,  
pseudonym=4d32d6554403198610391513  
3e6e95b0504d361937abd6e27e944c88d3c  
78bc2, postalCode=400091,  
st=Maharashtra,  
serialNumber=5d12a73ae3b248627639396  
1689b3d65c057d0d9d0cfd0cf7d18f0866  
75930, cn=Anay Raghunath Gogte  
Date: 2021.06.29 15:44:44 +05'30'

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

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**Annexure "A" referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2021:**

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

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

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

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

- viii. In our opinion and according to the information and explanations given to us and based on the records of the Company, the Company has not defaulted in repayment of dues to banks. There are no dues to any financial institution, government or debenture holders.
- ix. According to the information and explanations given by the management, the Company has not raised any money way of initial or further public offer / debt instruments and term loans hence; reporting under clause (ix) is not applicable to the Company and therefore not commented upon.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the company has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with the section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the company has not made any preferential allotment of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them.

**ANAY GOGTE**  
FCA, CMA, CS

**NEELAM THORAT**  
BAF, ACA

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

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

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

Place: Mumbai  
Date: 28<sup>th</sup> June 2021



Anay  
Raghunath  
Gogte

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pseudonym=4d32d65544031986103915133  
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bc2, postalCode=400091, st=Maharashtra,  
serialNumber=5d12a73ae3b2486276393961  
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Date: 2021.06.29 15:45:49 +05'30'

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

**ANAY GOGTE**  
FCA, CMA, CS

**NEELAM THORAT**  
BAF, ACA

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

**Annexure "B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Evans Electric Limited**

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

We have audited the internal financial controls over financial reporting of Evans Electric Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

**ANAY GOGTE**  
FCA, CMA, CS

**NEELAM THORAT**  
BAF, ACA

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

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

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

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

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

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

**ANAY GOGTE**  
FCA, CMA, CS

**NEELAM THORAT**  
BAF, ACA

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai  
Date: 28<sup>th</sup> June 2021



**Anay  
Raghunath  
Gogte**

Digitally signed by Anay Raghunath Gogte  
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**[A. R. Gogte]**  
Partner

Membership No.037046

Evans Electric Limited				
Balance Sheet as at 31st March 2021				
Particulars		Note No.	As at 31st March, 2021	As at 31st March, 2020
			Rupees	Rupees
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	(a) Share Capital	2	1,37,20,000	1,37,20,000
	(b) Reserves and Surplus	3	9,56,19,169	9,25,68,585
			10,93,39,169	10,62,88,585
<b>2</b>	<b>Current Liabilities</b>			
	(a) Short-Term Borrowings	4	10,87,196	15,60,384
	(b) Trade Payables	5	62,22,451	58,44,120
	(c) Other Current Liabilities	6	29,68,858	34,78,009
	(d) Short-Term Provisions	7	73,99,502	47,28,530
			1,76,78,007	1,56,11,043
	<b>TOTAL</b>		<b>12,70,17,176</b>	<b>12,18,99,628</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant & Equipment			
	(i) Tangible Assets	8	1,83,14,483	2,03,77,124
			1,83,14,483	2,03,77,124
	(b) Long-Term Loans and Advances	9	2,97,257	8,85,099
	(c) Deferred Tax Asset (net)	32	5,66,140	6,08,965
	(d) Non -Current Investments	10	3,35,77,085	2,73,04,182
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	11	54,67,476	95,25,231
	(b) Trade Receivables	12	2,39,68,956	1,19,77,301
	(c) Cash and Cash Equivalents	13	2,20,11,819	3,18,77,493
	(d) Short-Term Loans and Advances	14	2,28,13,960	1,93,44,233
			7,42,62,211	7,27,24,258
	<b>TOTAL</b>		<b>12,70,17,176</b>	<b>12,18,99,628</b>
	<b>Significant Accounting Policies</b>	1		
The accompanying notes form an integral part of financial statements				
<div> <div> <p>As per Our report of even date</p> <p>For Anay Gogte &amp; Co.</p> <p>Chartered Accountants</p> <p>Firm Registration No. 100398W</p> <p>Anay Raghunath Gogte</p> <p>(A R Gogte)</p> <p>Partner</p> <p>M. No 037046</p> </div> <div> <p>For and on behalf of the Board of Directors</p> <div> <div> <p>IVOR ANTHONY DESOUZA</p> <p>Digitally signed by IVOR ANTHONY DESOUZA</p> <p>Date: 2021.06.29 14:47:23 +05'30'</p> <p>Ivor Desouza</p> <p>Director</p> <p>00978987</p> </div> <div> <p>Nelson Lionel Fernandes</p> <p>Digitally signed by Nelson Lionel Fernandes</p> <p>Date: 2021.06.29 14:48:01 +05'30'</p> <p>Nelson Fernandes</p> <p>Managing Director</p> <p>00985281</p> </div> </div> <div> <div> <p>ANIL DAMODAR GULWANI</p> <p>Digitally signed by ANIL DAMODAR GULWANI</p> <p>Date: 2021.06.29 14:48:38 +05'30'</p> <p>Anil Gulwani</p> <p>Chief Financial Officer</p> </div> <div> <p>DINKAL MANISH DOSHI</p> <p>Digitally signed by DINKAL MANISH DOSHI</p> <p>Date: 2021.06.29 14:58:16 +05'30'</p> <p>Dinkal Doshi</p> <p>Company Secretary</p> </div> </div> </div> </div>				
Place : Mumbai			Place : Mumbai	
Date : 28/06/2021			Date : 28/06/2021	



Evans Electric Limited				
Statement of Profit and Loss for the year ended 31st March 2021				
Particulars		Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
			Rupees	Rupees
1	<b>INCOME</b>			
	Revenue from Operations	15	9,53,12,996	7,28,14,272
	Revenue from Operations		9,53,12,996	7,28,14,272
	Other Income	16	24,09,707	32,39,599
	<b>Total Revenue</b>		<b>9,77,22,703</b>	<b>7,60,53,862</b>
2	<b>EXPENSES</b>			
	Cost of Materials & components consumed	17	3,30,80,387	1,02,15,120
	Changes in inventories of work-in-progress	18	10,65,774	-10,17,599
	Employees Benefit Expenses	19	2,23,45,685	2,27,18,274
	Finance Costs	20	12,27,583	6,28,330
	Depreciation	8	23,23,187	33,43,116
	Other Expenses	21	2,91,82,678	2,52,19,199
	<b>Total Expenses</b>		<b>8,92,25,294</b>	<b>6,11,06,440</b>
3	<b>Profit Before Extraordinary items</b>		84,97,409	1,49,47,422
4	<b>Extraordinary Items:</b>			
5	<b>Profit after Extraordinary Items and before tax</b>		84,97,409	1,49,47,422
6	<b>Tax expense:</b>			
	(a) Current Tax		26,60,000	46,60,000
	(b) Tax expense relating to earlier years		-	-
	(c) Deferred Tax	32	42,825	-49,604
			<b>27,02,825</b>	<b>46,10,396</b>
7	<b>Profit / (Loss) after tax for the year</b>		<b>57,94,584</b>	<b>1,03,37,026</b>
8	<b>Earnings Per share</b>			
	Basic and Diluted		4.22	7.78
	<b>Significant Accounting Policies</b>	1		
<b>The accompanying notes form an integral part of financial statements</b>				

As per Our report of even date

For Anay Gogte & Co.

Chartered Accountants

Firm Registration No. 100398W

Anay Raghunath Gogte

(A R Gogte)

Partner

M. No 037046

For and on behalf of the Board of Directors

IVOR ANTHONY DESOUZA

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Date: 2021.06.29 14:49:29 +05'30'

Ivor Desouza

Director

00978987

Nelson Lionel Fernandes

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Date: 2021.06.29 14:49:59 +05'30'

Nelson Fernandes

Managing Director

00985281

ANIL DAMODAR GULWANI

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Date: 2021.06.29 14:50:34 +05'30'

Anil Gulwani

Chief Financial Officer

Place : Mumbai

Date : 28/06/2021

DINKAL MANISH DOSHI

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Date: 2021.06.29 14:56:57 +05'30'

Dinkal Doshi

Company Secretary

Place : Mumbai

Date : 28/06/2021

**Evans Electric Limited**

(Amount in Rupees)

**Cash Flow Statement**

Year ended March 31st  
2021

Year ended March 31st  
2020

**CASH FLOWS FROM OPERATING ACTIVITIES**

Profit before tax and extraordinary items	84,97,409	1,49,47,422
<u>Adjustments to reconcile profit before tax to cash generated by operating activities</u>		
Depreciation and Amortisation expenses	23,23,187	33,43,116
Provision for doubtful debts	-	33,56,720
Interest on Secured Loan	1,61,002	2,06,886
Interest Income	-15,33,247	-22,31,460
Gains from Sale of securities	-3,75,024	-3,18,764

5,75,918 43,56,498

Changes in working capital

Inventories	40,57,755	-39,23,018
Trade Receivables	-1,19,91,653	-50,05,766
Trade Payables	3,78,331	9,41,463
Other Liabilities and Provisions	-4,98,179	18,04,144
Other Loans and Advances	-2,34,402	-88,20,766

-82,88,148 -1,50,03,943

Income Tax paid

-26,47,481 71,85,389

**Net Cash Generated from Operating Activities**

**-18,62,302 -28,85,413**

**CASH FLOWS FROM INVESTING ACTIVITIES**

Investment in fixed assets	-2,60,546	-30,57,182
Interest Income	15,33,247	22,31,460
Proceeds from sale of non current investment	6,60,45,118	2,41,37,800
Purchase of non current investment	-7,19,43,001	-4,13,26,649

**-46,25,182 -1,80,14,571**

**CASH FLOWS FROM FINANCING ACTIVITIES**

Interest on Secured Loan	-1,61,002	-2,06,886
Dividends paid (including dividend distribution tax)	-27,44,000	-52,98,206
Increase in Borrowings	-4,73,188	15,60,384
Increase in Share Capital(including securities premium)	-	1,93,44,000

**-33,78,190 1,53,99,292**

**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT**

-98,65,674 -55,00,691

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

3,18,77,493 3,73,78,184

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

**2,20,11,819 3,18,77,493**

As per Our report of even date

For Anay Gogte &amp; Co.

Chartered Accountants

Firm Registration No. 100398W

Anay Raghunath  
Gogte

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76b096c558a0c7f1f180b6675930, cn=Anay Raghunath  
Gogte  
Date: 2021.06.29 16:04:21 +05'30'

(A R Gogte)

Partner

M. No 037046

For and on Behalf of the Board of Directors

IVOR  
ANTHONY  
DESOUZA  
Date: 2021.06.29  
14:51:17 +05'30'

**Ivor Desouza**  
Director  
DIN 00978987

Nelson  
Lionel  
Fernandes  
Date: 2021.06.29  
14:51:53 +05'30'

**Nelson Fernandes**  
Managing Director  
DIN 00985281

ANIL  
DAMODAR  
GULWANI  
Date: 2021.06.29  
14:52:25 +05'30'

**Anil Gulwani**  
Chief Financial Officer

DINKAL  
MANISH  
DOSHI  
Date: 2021.06.29  
14:57:38 +05'30'

**Dinkal Doshi**  
Company Secretary

Place: Mumbai

Date : 28/06/2021

Place: Mumbai

Date : 28/06/2021

**Evans Electric Limited**  
**Notes forming part of the financial statements**

**Note 1 Significant Accounting Policies**

**1. BASIS OF PRESENTATION**

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

**2. REVENUE RECOGNITION**

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

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

**3. PROPERTY, PLANT & EQUIPMENT**

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

**4. INVESTMENTS**

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

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

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

**Evans Electric Limited**  
**Notes forming part of the financial statements**

**6. EMPLOYEE BENEFIT COSTS**

**1. Short Term Employee Benefits**

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

**2. Post Employee Benefits**

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

**Plan Assets**

Plan assets comprise the following:	31-03-2021	31-03-2020
Insurer Managed Funds (Life Insurance Corporation of India)	100%	100%

**Actuarial Assumptions**

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

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

**7. DEPRECIATION**

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

**8. IMPAIRMENT OF ASSETS**

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

**Evans Electric Limited**  
**Notes forming part of the financial statements**

**9. EARNINGS PER SHARE**

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

**10. FOREIGN CURRENCY TRANSACTIONS**

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

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

**11. PROVISIONS**

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

**12. TAXES ON INCOME**

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

**13. SEGMENT REPORTING**

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

**14. CASH FLOW STATEMENT**

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

**Evans Electric Limited**  
**Notes forming part of the financial statements**

**Note 2 Share Capital**

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Rupees	Number of shares	Rupees
(a) Authorised Equity shares of Rs 10 each with voting rights Equity shares of Rs 10 each with voting rights	15,00,000	1,50,00,000	15,00,000	1,50,00,000
(b) Issued, Subscribed and fully paid up Equity shares of Rs 10 each with voting rights Equity shares of Rs 10 each with voting rights	13,72,000	1,37,20,000	13,72,000	1,37,20,000
<b>Total</b>	<b>13,72,000</b>	<b>1,37,20,000</b>	<b>13,72,000</b>	<b>1,37,20,000</b>

Particulars		
<b>Notes:</b> 2 (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
Particulars	As at 31/03/2021	As at 31/03/2020
Equity shares with voting rights		
Balance at the beginning of the year		
- Number of shares	13,72,000	10,00,000
- Amount (Rs.)	1,37,20,000	1,00,00,000
Increase in shares		
- Number of shares issued		3,72,000
- Amount (Rs.)		37,20,000
Balance at the end of year		
- Number of shares	13,72,000	13,72,000
- Amount (Rs.)	1,37,20,000	1,37,20,000

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

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

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

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

Class of shares / Name of shareholder	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Ivor De Souza	6,90,493	50.33%	6,74,993	49.20%
Nelson Lionel Fernandes	2,01,500	14.69%	2,00,000	14.58%

**Evans Electric Limited****Notes forming part of the financial statements****Note 3 Reserves and Surplus**

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
<b>(a) Capital Reserve</b>	3,80,000	3,80,000
<b>(b) Investment Allowance Utilised Reserve</b>	7,08,964	7,08,964
<b>(c ) General Reserve</b>		
Opening Balance	27,77,840	27,77,840
Add: Transfer from Surplus Profit and Loss Account	2,10,00,000	
Closing Balance	2,37,77,840	27,77,840
<b>(d) Securities Premium</b>	1,56,24,000	1,56,24,000
<b>(e) Surplus in Statement of Profit and Loss</b>		
Opening Balance	7,30,77,781	6,80,38,961
Add: Profit for the year	57,94,584	1,03,37,026
<b>Less: Appropriations</b>		
Transferred to General Reserve	2,10,00,000	13,72,000
Final Dividend	27,44,000	30,18,400
Dividend Distribution Tax	-	9,07,806
<b>Net Surplus in the Statement of Profit and Loss</b>	<b>5,51,28,365</b>	<b>7,30,77,781</b>
<b>Total</b>	<b>9,56,19,169</b>	<b>9,25,68,585</b>

**Note 4 Short Term Borrowings**

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
<b>Secured Loan</b>		
Loans Repayable on Demand		
Cash Credit Facility from Bank	10,87,196	15,60,384
<b>Total</b>	<b>10,87,196</b>	<b>15,60,384</b>

**Note: 4 (i)**

Cash Credit from Union Bank of India is Secured by -

- Hypothecation of book debts and stock
- Interest rate is 1Y MCLR +3.15%-0.25%

**Note 5 Trade Payables**

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
<b>Trade Payables</b>		
- For Goods	27,78,742	37,65,846
- For Expenses	34,43,709	20,78,274
<b>Total</b>	<b>62,22,451</b>	<b>58,44,120</b>

**Note 6 Other Current Liabilities**

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
Statutory payables	29,68,858	20,86,028
Creditors for fixed assets	-	13,91,981
<b>Total</b>	<b>29,68,858</b>	<b>34,78,009</b>

**Note 7 Short Term Provisions**

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
Provision for Employee Benefits	79,502	68,530
Provision for Income Tax	73,20,000	46,60,000
<b>Total</b>	<b>73,99,502</b>	<b>47,28,530</b>



**Evans Electric Limited**  
**Notes forming part of the financial statements**

## Note 8 Property, Plant & Equipment

(figures in Rupees)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01/04/2020	Addition	Deletion	As at 31/03/2021	As at 01/04/2020	For the year	Deletion	As at 31/03/2021	As at 31/03/2020
Tangible Assets									
Land	41,59,080	-	-	41,59,080	-	-	-	41,59,080	41,59,080
Building	2,96,69,151	1,24,675	-	2,97,93,826	1,69,75,270	12,86,168	-	1,15,32,388	1,26,93,881
Plant & Machinery	66,72,901	78,328	-	67,51,229	43,13,794	5,72,964	-	18,64,471	23,59,107
Furniture & Fixtures	32,04,711	-	-	32,04,711	30,31,971	45,581	-	1,27,159	1,72,740
Computer	4,19,965	57,543	-	4,77,508	3,01,111	79,157	-	97,240	1,18,854
Vehicles	53,98,365	-	-	53,98,365	45,24,903	3,39,317	-	5,34,145	8,73,462
Total	4,95,24,173	2,60,546	-	4,97,84,719	2,91,47,049	23,23,187	-	1,83,14,483	2,03,77,124
Previous Year	4,64,66,991	30,57,182	-	4,95,24,173	2,58,03,933	33,43,116	-	2,03,77,124	2,06,63,057

**Note 9 Long Term Loans and Advances**

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
<b>Unsecured and considered good</b>		
Advance towards Land purchase	1,00,000	1,00,000
Vat Refund Receivable	-	5,98,882
Deposits with Others	1,97,257	1,86,217
<b>Total</b>	<b>2,97,257</b>	<b>8,85,099</b>

**Note 10 Non-current investments**

Particulars	No. of Shares/Units		Amount	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
	Units	Units	Rupees	Rupees
<b>Non Trade Investments</b>				
<b>Investment in UTI (Liquid Cash Plan Growth)Mutual Fund</b> Quoted-At Cost	2.12	2.12	6,537	6,538
<b>Investment in UTI Arbitrage Fund -(Regular Dividend Plan Payout)Mutual Fund</b> Quoted-At Cost	-	10,79,182	-	1,72,97,644
<b>Investment in UTI Arbitrage Fund -(Regular Growth Plan Payout)Mutual Fund</b> Quoted-At Cost	12,45,066	3,78,720	3,35,70,548	1,00,00,000
<b>Total</b>	<b>12,45,068</b>	<b>10,79,184</b>	<b>3,35,77,085</b>	<b>2,73,04,182</b>

Book Value of quoted Investments is Rs. 3,35,77,085/- (P.Y. was 2,73,04,182)

Market Value of quoted investments is Rs.3,40,84,827 /-

**Note 11 Inventories**

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
Materials & components	17,69,370	47,61,351
Work In progress	36,98,106	47,63,880
<b>Total</b>	<b>54,67,476</b>	<b>95,25,231</b>

**Note 12 Trade Receivables**

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
<b>Unsecured and considered good</b>		
Trade Receivables (Outstanding for more than six months)	18,07,854	10,79,474
Other Trade Receivables	2,21,61,102	1,08,97,827
<b>Unsecured and considered doubtful</b>		
Trade Receivables (Outstanding for more than six months)	33,56,720	33,56,720
Less: Provision For doubtful debts	33,56,720	33,56,720
	-	-
<b>Total</b>	<b>2,39,68,956</b>	<b>1,19,77,301</b>

**Note 13 Cash and Cash Equivalents**

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
Balances with Banks- on current accounts	17,40,736	4,40,205
Cash in Hand	6,83,482	6,33,988
Fixed deposits with bank *		
- Maturity > 12 months	1,95,87,601	3,08,03,300
<b>Total</b>	<b>2,20,11,819</b>	<b>3,18,77,493</b>

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

**Note 14 Short Term Loans and Advances**

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
<b>Unsecured and considered good</b>		
Prepaid Expenses	44,99,970	62,64,879
Advances to Employees	13,76,938	6,41,703
Advance Income Tax	87,59,662	61,12,179
Advances recoverable in cash / value to be received	30,62,040	59,38,377
Retention deposits	51,15,350	3,87,095
<b>Total</b>	<b>2,28,13,960</b>	<b>1,93,44,233</b>

**Evans Electric Limited**  
**Notes forming part of the financial statements**

**Note 15 Revenue From Operations**

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rupees	Rupees
Income from repair contracts- Domestic	8,68,62,260	7,10,52,090
Income from repair contracts- Foreign	-	17,62,182
<b>Total</b>	8,68,62,260	7,28,14,272
Other Operating revenue	84,50,736	-
<b>Total Revenue from Operations</b>	<b>9,53,12,996</b>	<b>7,28,14,272</b>

**Note 16 Other Income**

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rupees	Rupees
Interest Income	15,33,247	22,31,460
Other Income	5,01,436	6,89,366
Gain on sale of investments	3,75,024	3,18,764
<b>Total</b>	<b>24,09,707</b>	<b>32,39,590</b>

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

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rupees	Rupees
Opening Stock	47,61,351	18,55,932
Add: Purchases	3,00,88,406	1,31,20,539
Less: Closing Stock	17,69,370	47,61,351
<b>Total</b>	<b>3,30,80,387</b>	<b>1,02,15,120</b>

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

**Note 18 Changes In Inventories**

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rupees	Rupees
<b>Opening Stock</b>		
Work In progress	47,63,880	37,46,281
	47,63,880	37,46,281
<b>Closing Stock</b>		
Work In progress	36,98,106	47,63,880
	36,98,106	47,63,880
<b>(Increase)/ Decrease</b>	<b>10,65,774</b>	<b>- 10,17,599</b>

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

**Note 19 Employee Benefit Expense**

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rupees	Rupees
Salaries, Wages and Bonus etc.	1,76,91,592	1,83,80,482
Salary to Directors	34,20,000	26,75,627
Contribution to Provident Fund and Other Fund	6,28,410	12,15,620
Staff Welfare Expenses	6,05,683	4,46,545
<b>Total</b>	<b>2,23,45,685</b>	<b>2,27,18,274</b>

**Note 20 Finance Costs**

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rupees	Rupees
Interest Expense	1,61,002	2,06,886
Bank charges	10,66,581	4,21,444
<b>Total</b>	<b>12,27,583</b>	<b>6,28,330</b>

**Note 21 Other Expenses**

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rupees	Rupees
Labour Charges	14,11,014	43,22,397
Machinery Hire charges	8,69,500	-
Power & Fuel	11,01,130	9,27,937
Professional & Legal Fees	1,25,99,009	30,03,691
Postage & Courier	9,956	56,322
Telephone Charges	2,44,145	2,77,740
Subscription & Membership Fees	1,84,350	2,37,293
Auditor's Remuneration	2,76,250	2,80,000
Commission on Sale	45,98,779	19,45,465
Rent	8,32,000	7,62,407
Conveyance & Travelling	7,90,651	18,55,754
Freight Charges	13,12,118	19,49,240
Repairs & Maintenance		
- Machinery	12,798	84,581
- Building	23,860	62,665
- Others	1,16,274	1,45,704
Printing & Stationery	50,841	35,898
Sales Promotion Expenses	-	2,70,129
Site Expenses	22,38,126	19,33,035
Insurance	2,47,379	2,82,790
Rates & Taxes	8,42,661	1,18,702
Miscellaneous Expenses	3,70,641	1,88,301
Testing charges	4,22,340	15,65,481
Provision for Doubtful Debts	-	33,56,720
Bad Debts	-	2,68,408
IPO Related Expenses	6,28,856	11,23,716
Meeting Expenses	-	1,64,823
<b>Total</b>	<b>2,91,82,678</b>	<b>2,52,19,199</b>

**Evans Electric Limited**  
**Notes forming part of the financial statements**

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

**Note 23 Contingent Liabilities : Bank Guarantees INR 136.26 Lacs (P.Y.167.19 lacs)**

**Note 24 Value of components & materials Consumed: Not Applicable**

**Note 25 Earnings in Foreign Exchange**

<b>Particulars</b>	<b>31st March 2021</b>		<b>31st March 2020</b>	
Income from Foreign Contracts	Rs.	-	Rs.	17,62,182
Total	Rs.	-	Rs.	17,62,182

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

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

	<b>31st March 2021</b>		<b>31st March 2020</b>	
Membership Fee	Rs.	1,84,350	Rs.	2,37,293

**Evans Electric Limited**  
**Notes forming part of the financial statements**

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

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

<b>Name of Related Party</b>	<b>Nature of Relationship</b>
Nelson Fernandes	Managing Director
Ivor D'Souza	Director
Iyleen Fernandes	Whole time Director
Christopher Rodrigues	Director
Frederick Joseph Vaz	Director
Rajkumar Keswani	Alternate Director
Anil Gulwani	CFO
Jason High Voltage Private limited	Associate concern
Iyleen Fluxpower Private limited	Associate concern

**(2) Related party transactions**

<b>Name of Related Party</b>	<b>Nature of Transaction</b>	<b>Transaction Value Rs.</b>	
		<b>31st March 2021</b>	<b>31st March 2020</b>
Ivor D'Souza	Professional fee	30,00,000	17,62,129
Nelson Fernandes	Salary	27,00,000	19,74,537
Rajkumar Keswani	Salary	15,31,885	14,19,793
Iyleen Fernandes	Salary	7,20,000	7,01,090
Iyleen Fernandes	Rent	6,66,000	5,76,000
Ivor D'Souza	Dividend on equity shares	13,49,986	21,59,981
Nelson Fernandes	Dividend on equity shares	4,00,000	6,40,000
Jason High Voltage Private Ltd	Labour charges	-	7,69,136
Jason High Voltage Private Ltd	Capital Goods Purchase	-	5,71,120

**Note 29 Earnings Per Share**

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

	<b>31st March 2021</b>		<b>31st March 2020</b>	
Face Value Per share	Rs.	10.00	Rs.	10.00
Profit attributable to shareholders	Rs.	57,94,584	Rs.	1,03,37,026
Weighted Average number of shares		13,72,000		13,28,295
Basic and Diluted Earnings per share	Rs.	4.22	Rs.	7.78

**Notes forming part of the financial statements**

**Note 30**

In accordance with AS-15 Retirement benefits, the company has contributed an amount of Rs.50,270/- to the Group Gratuity scheme managed by Life Insurance Corporation of India (previous year Rs. 32,268/-) which is recognised as an expense. (Refer Note 1,6)

**Note 31 Micro, Small and Medium Enterprises Development Act 2006**

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

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

	<b>31st March 2021</b>		<b>31st March 2020</b>	
a. Deferred Tax Asset				
- Depreciation	Rs.	1,96,546	Rs.	6,05,779
- 43B disallowance (Bonus)	Rs.	1,56,680	Rs.	1,24,161
35D Disallowance (IPO Expenses)	Rs.	-	Rs.	-
Reversal of Deferred Tax Asset				
- 43B Disallowance Reversal (Bonus)	Rs.	1,24,161	Rs.	1,12,627
- 35D Disallowance (IPO Expenses)	Rs.	3,99,274	Rs.	1,74,531
Deferred Tax Asset	Rs.	-42,825	Rs.	1,08,400
Effect of change in Rate of taxes				
Reversal of Deferred Tax Liability	Rs.	-	Rs.	21,293
Reversal of Deferred Tax Asset	Rs.	-	Rs.	-80,089
Net Deferred Tax Asset/ (Liability)	Rs.	-42,825	Rs.	49,604



**Evans Electric Limited**  
**Notes forming part of the financial statements**

**Note 33**

The Company had declared an Interim dividend of Rs.2/- per equity share in general meeting held on 21/08/2020. Further the Board of directors, in its meeting on 28/06/2021 have proposed a final dividend of Rs.1.20/- per equity share for the financial year ending 31st March 2021, subject to the approval of shareholders at its Annual General Meeting.

**Note 34**

In view of the unprecedented COVID-19 pandemic, the management has made an assessment of its position as at the Balance Sheet date. In assessing, the company has taken into consideration external and internal information upto the date of approval of these financial results. The company has assessed its liquidity, assets, capital and financial resources, profitability, internal financial reporting and has concluded that there has been no material impact to its financial position or its operations.

**Note 35**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**As per Our report of even date**  
**For Anay Gogte & Co.**  
Chartered Accountants  
Firm Registration No. 100398W

Anay  
Raghunath  
Gogte

**(A R Gogte)**  
Partner  
M. No 037046

Digitally signed by Anay Raghunath Gogte  
DN: cn=Anay Raghunath Gogte, o=Anay Raghunath Gogte, ou=Anay Raghunath Gogte, email=anay.gogte@anaygogte.com, postalCode=400091, serialNumber=5d12a73ae3b24862763939, 61689b3d65c057d0d9d0cfd0c7d18f08, 6675930, cn=Anay Raghunath Gogte  
Date: 2021.06.29 16:10:43 +05'30'

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

IVOR  
ANTHONY  
DESOUZA

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IVOR ANTHONY  
DESOUZA  
Date: 2021.06.29  
14:53:17 +05'30'

**Ivor Desouza**  
Director  
DIN 00978987

Nelson  
Lionel  
Fernandes

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by Nelson Lionel  
Fernandes  
Date: 2021.06.29  
14:54:11 +05'30'

**Nelson Fernandes**  
Managing Director  
DIN 00985281

ANIL  
DAMODAR  
GULWANI

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ANIL DAMODAR  
GULWANI  
Date: 2021.06.29  
14:54:47 +05'30'

**Anil Gulwani**  
Chief Financial Officer

DINKAL  
MANISH  
DOSHI

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DINKAL MANISH  
DOSHI  
Date: 2021.06.29  
14:58:41 +05'30'

**Dinkal Doshi**  
Company Secretary

**Place: Mumbai**  
**Date : 28/06/2021**

**Place: Mumbai**  
**Date : 28/06/2021**

**EVANS ELECTRIC LIMITED**  
**CIN: L74999MH1951PLC008715**

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

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**ATTENDANCE SLIP**

**70<sup>th</sup> ANNUAL GENERAL MEETING – Tuesday, September 28, 2021**

Name of the attending Member (In Block Letters)	
Folio No.:	
Name of the Proxy	

(To be filled in if the Proxy attends instead of the Member)

No. of Shares Held: \_\_\_\_\_ (in words) \_\_\_\_\_ (Figures)

I hereby record my presence at the 70<sup>th</sup> Annual General Meeting of the Company on Tuesday, August 28, 2021 at Citizen Hotel, 960, Juhu Tara Road, Juhu Beach, Mumbai-400049 at 3.30 p.m. and at any adjournment thereof.

\_\_\_\_\_

Member's/Proxy's Signature

(To be signed at the time of handing over this slip)

**NOTE:**

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

**Form No. MGT-11**  
**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

**EVANS ELECTRIC LIMITED**

**Registered Office:** 430 Orchard Mall, 3rd Floor, Royal Palms Estate, Aarey Milk Colony,  
Goregaon (E), Mumbai - 400 065, Tel. 022-28729506; Email: [cs@evanselectric.co.in](mailto:cs@evanselectric.co.in)

**CIN: L74999MH1951PLC008715**

Name of the member(s):	
Registered Address:	
Email Id:	
Folio No. / Client Id:	
DP ID:	

I / We, being the holder(s) of \_\_\_\_\_ shares of Evans Electric Limited, hereby appoint

1.Name \_\_\_\_\_ Email Id \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

2.Name \_\_\_\_\_ Email Id \_\_\_\_\_

Address \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

3.Name \_\_\_\_\_ Email Id \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

as my / our Proxy to attend and vote (on a poll) for me / us and on my / our behalf at the  
70<sup>th</sup> Annual General Meeting of the Company, to be held on September 28, 2021 at 03.30 p.m. at  
Citizen Hotel, 960, Juhu Tara Road, Juhu Beach, Mumbai - 400049, Maharashtra and at  
adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Resolution	For	Against
1	To receive, consider and adopt the audited financial statements of the Company comprising of the Balance Sheet of the Company as at 31 <sup>st</sup> March, 2021, the Statement of Profit and Loss and the Cash flow Statement for the year ended on that date, read together with the		

	notes thereon, the Report of the Directors along with the attachments and annexures thereto and the Report of the Auditors thereon.		
2	To declare dividend of Rs. 1.20/- per Equity Share for the financial year ended 31 <sup>st</sup> March, 2021.		
3	To appoint a Director in place of Mrs. Iyleen Matilda Fernandes (DIN: 01322540), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') and being eligible, offers himself for re-appointment.		
4	To regularize appointment of Christopher Joseph Rodricks as an independent director of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2021

Affix  
Revenue  
Stamp

.....  
Signature of shareholder

.....  
Signature of proxy holder(s)

Note: - This form of Proxy in order to be effective should be duly completed and deposited at Registered Office of the Company.

