



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

Office: 430, Orchard Mall, 'A' Wing, 3rd Floor, Royal Palms Estate, Aarey Milk Colony, Goregaon (East), MUMBAI-400 065
Phone: 022-35113042 & 43. Email: evanselectric.mumbai@gmail.com Web: www.evanselectric.co.in
GST: 27AAACE2502Q1ZM PAN: AAACE2502Q

Date: September 03, 2024

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

REF: COMPANY CODE NO. 542668

ISIN: INE06TD01010

Dear Sir/Madam,

**Subject: Annual Report of Evans Electric Ltd. for the Financial Year 2023-24 and Notice
Convening the 73rd 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 2023-2024 and Notice convening the 73rd Annual General Meeting scheduled on Tuesday, 26th September, 2024 at 12:15 p.m. (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM').

We request you to take the above information on record.

Yours faithfully,

For Evans Electric Ltd.,

Nelson Lionel Fernandes
(Managing Director)
DIN: 01502649

EVANS ELECTRIC LIMITED

73RD ANNUAL REPORT



EXPERIENCE THAT SHOWS



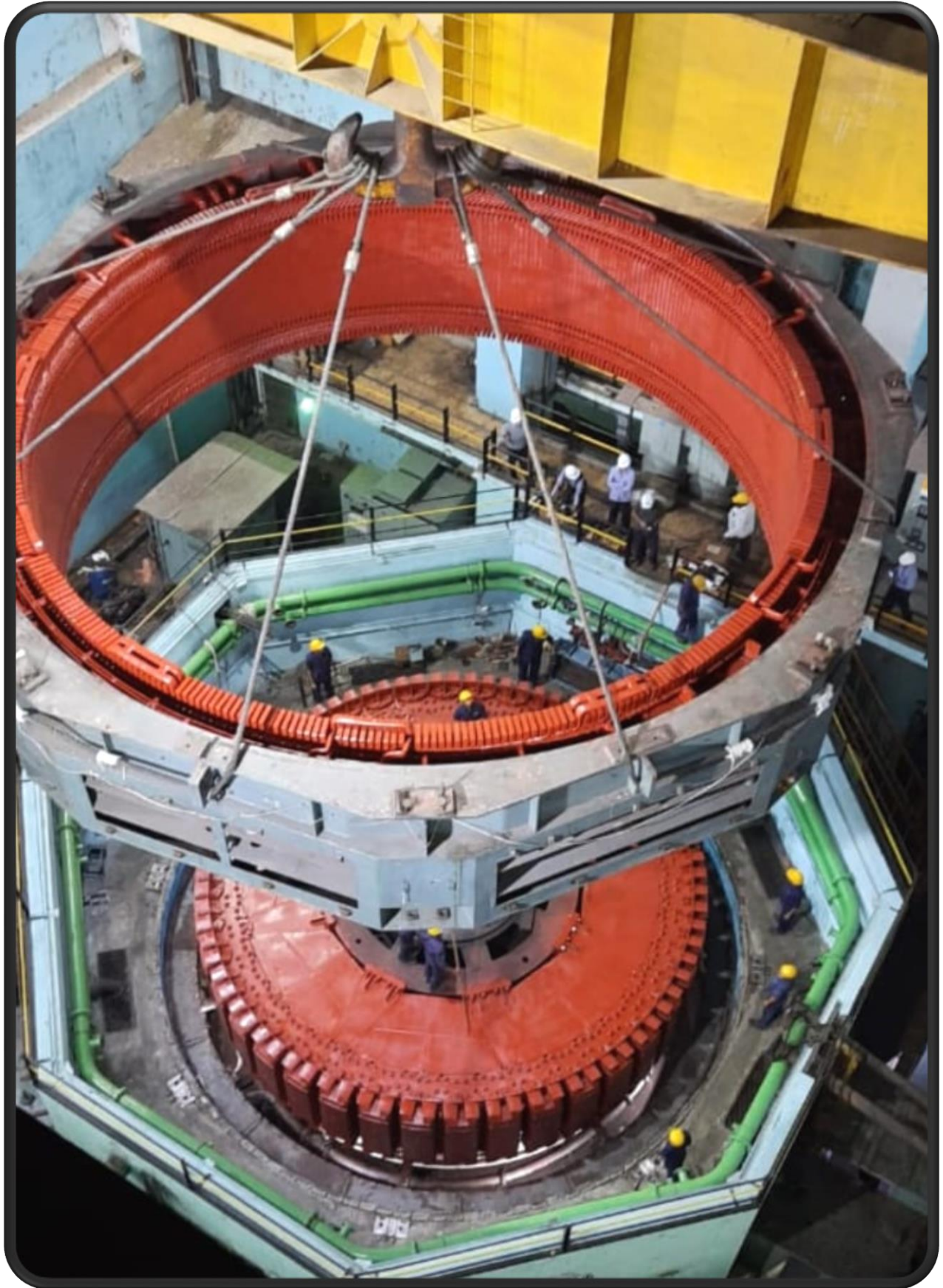
Manufacture of 80 MW Hydro Generator Coils



Overhaul of Dry Type Transformer

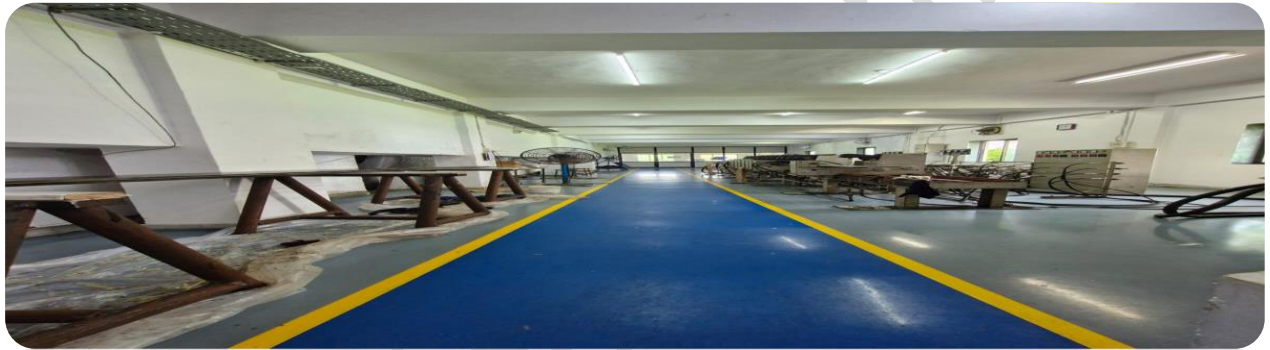


Overseas Consultation for 54 MW Turbo Generator site rewinding





Main Workshop



Coil Shop



Coil Room

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Evans Electric Limited

EVANS ELECTRIC LIMITED
CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ivor Anthony Desouza	Chairman and Executive Director
Mr. Nelson Lionel Fernandes	Managing Director
Ms. Iyleen Matilda Fernandes	Whole Time Director
Mr. Christopher Joseph Rodricks	Independent Director
Mr. Krishna Pal Singh	Independent Director
Mr. Rajkumar Mohan Keswani	Alternate Director

KEY MANAGERIAL PERSONAL

Company Secretary

Ms. Simpi Sahani

Chief Financial Officer

Mr. Anil Gulwani

STATUTORY AUDITOR

M/s R.S. Prabhu & Associates

Chartered Accountants
A-2/302, Laram Centre, Op Rly Station,
S.V Road, Andheri (W),
Mumbai - 400058.

SECRETARIAL AUDITOR

M/s MSDS & Associates

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

BANKER

Union Bank of India

REGISTERED OFFICE

430, A-Wing, Orchard Mall, 3rd Floor,
Royal Palms Estate, Aarey Milk Colony,
Goregaon East, Mumbai – 400065,
Maharashtra, India
Tel No.:+91-22-35113042 & 43
Email: evanselectric.mumbai@gmail.com

REGISTRAR AND TRANSFER AGENTS

Bigshare Services Private Limited

Pinnacle Business Park, Office No S6-2,
6th, Mahakali Caves Road, Next to
Ahura Centre, Andheri East,
Mumbai, 400093.
Tel: +91 22 62638261,
Fax: +91 22 62638299
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com

Investor Grievance Id: investor@bigshareonline.com

Contact Person: Ashok Shetty

SEBI Registration Number: INR000001385



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GST:27AAACE2502Q1ZM

PAN:AAACE2502Q

NOTICE CONVENING ANNUAL GENERAL MEETING

NOTICE is hereby given that the **73rd** (Seventy Third) Annual General Meeting of the Members of Evans Electric Limited (the "Company"), will be held on **Tuesday, 26th September, 2024 at 12.15 P.M (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") at the deemed venue of the Company situated at Plot No. 22, Genesis Industrial Complex, Off Palghar Boisar Road, Palghar – 401404 to transact the following business as listed below:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, comprising of the Balance Sheet, the Statement of Profit and Loss, Cash flow Statement and notes together with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm a final dividend of Rs 3 /- (Rupees Three Only) per share of Rs. 10/- (Rupees Ten) each, fully paid-up.
3. To appoint Mr. Ivor Anthony Desouza (DIN: 00978987), who is liable to retire by rotation as a Director of the Company pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') and being eligible, offers herself for re-appointment.

LIMITED

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

SD/-

Nelson Fernandes
Managing Director
DIN: 01502649

Place: Mumbai

Date: September 03, 2024

Works: Plot No. 22, Genesis Industrial Complex, Off Palghar Boisar Road, Palghar – 401 404, Dist. Palghar (W.R.)
Phone: 9665053663 / 9209066038. Email: evans.palghar@yahoo.in/works@evanselectric.co.in

CIN: L74999MH1951PLC008715

NOTES:

1. In continuation to this Ministry's General circular No. 20/ 2020 dated 05.05.2020, General Circular No. 02/ 2022 dated 05.05.2022, General Circular No. 10/ 2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid Down in Para 3 and Para 4 of (the General Circular No. 20/2020 dated 05.05.2020). However, it is hereby clarified that General Circular shall not be construed as conferring any extension of statutory time for holding of AGMs by the companies under the Companies Act, 2013 (the Act) and the companies which have not adhered to the relevant statutory timelines shall be liable to legal action under the appropriate Provisions of the Act.
2. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. **IN TERMS OF THE CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO THE MEMBERS OF THE COMPANY AS PER THE PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS OF THE COMPANY WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 73RD AGM (THE "NOTICE").**

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

4. Since the 73rd AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. **The deemed venue for the 73rd AGM shall be the Registered Office of the Company.**
5. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
6. The Company has fixed **Friday, September 20, 2024** as the 'Record Date' for determining entitlement of members to final dividend for the Financial Year ended 31st March 2024, if approved at the AGM.
7. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Friday, September 20, 2024** (cut-off date), are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

8. The Register of the Members and Share Transfer Books of the Company will remain closed from Saturday, September 21, 2024 to Thursday, September 26, 2024 (both days inclusive) for the purpose of AGM and payment of the final dividend for the financial year ended 31st March, 2024.
9. The Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice'.
10. Only those Members, who are present in the Meeting through VC/OAVM and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the AGM. However, Members who would have cast their votes by remote e-voting may attend the Meeting but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.
11. The Board of Directors of the Company has appointed M/s MSDS & Associates, Practicing Company Secretaries, to act as Scrutinizer to scrutinize the process of remote e-voting and also e-voting during the Meeting in a fair and transparent manner.
12. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report will be displayed on the Company's website, <http://evanselectric.co.in/>
13. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e., Thursday, 26th September, 2024.
14. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**
 - i. The voting period begins on Monday, September 23, 2024 at 9:00 a.m. IST and ends on Wednesday, September 25, 2024 at 5:00 p.m. IST. During this period shareholders' of the Company, holding shares in dematerialized form, as on the cut-off date i.e. Friday, September 20, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
 - ii. The facility for e-Voting shall also be made available during the AGM and the Members attending the AGM who have not already cast their votes through remote e-Voting and are otherwise not barred from doing so, shall be able to exercise their voting rights during the AGM.
 - iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iv. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 under** Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

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

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

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

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

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

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.

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

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

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

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

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

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

Investor Mapping:

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

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.

- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **“UPLOAD”**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

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

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

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

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

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

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

15. 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.
16. Members may note that the Board, at its Meeting held on August 13, 2024 has recommended a final dividend of ₹3 per share. The record date for the purpose of final dividend for F.Y 2023-24 is Friday, September 20, 2024. The final dividend, once approved by the members in the ensuing AGM, will be paid, electronically through various online transfer modes to those members who have updated their bank account details. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.
17. The Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report for F.Y 2023-24 will also be available on the Company's website at <https://www.evansselectric.co.in/>
18. 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 at least 7 days prior to the meeting i.e. September 19, 2024 on cs@evansselectric.co.in.
19. 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.
20. 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@evansselectric.co.in at least 7 days prior to the meeting i.e. September 19, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Information at a glance:

Particulars	Details
Mode	Video conference and other audio-visual means.
AGM Date with time	Thursday, 26th September, 2024 at 12:15 P.M (IST)
Link for Participation through video-conferencing	https://ivote.bigshareonline.com
Helpline number for VC participation	1800 22 54 22
Book Closure Date	Saturday, September 21, 2024 to Thursday, September 26, 2024 (both days inclusive)
Record Date for Dividend	Friday, September 20, 2024
E-voting Cut-off of Date	Friday, September 20, 2024
E-Voting period	Monday, September 23, 2024 at 9:00 a.m. IST and ends on Wednesday, September 25, 2024 at 5:00 p.m. IST.
Name, address and contact details of Registrar and Transfer Agent	<p><u>Contact person:</u></p> <p>Mr. Jibu John Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp.Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059</p> <p>Email id: jibu@bigshareonline.com Contact number: 7045030377</p>

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

Name of the Director	Mr. Ivor Anthony Desouza
Director Identification Number	00978987
Expertise in specific functional area	55 Years' Experience in Reverse Engineering, Repair, Re-design and Component manufacture of any make, size and design of Electric Motors, Power Generators and Transformers.
Qualification	<ul style="list-style-type: none"> • Diploma in Electrical Engineering • Advanced specialised training at BERL UK, • Advanced training in Machine Design and Performance at Westinghouse Electric Inc. USA.
No. of Equity Shares held in the Company	13,80,986
Directorship in other Listed Companies as on 31.03.24	–
Chairmanship / Membership of Committees in other Listed Companies as on 31.03.2024	–

EVANS ELECTRIC LIMITED

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

SD/-

Nelson Fernandes
Managing Director
DIN: 01502649

Place: Mumbai

Date: September 03, 2024

DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the 73rd Annual Report covering the operational and financial performance of your Company along with the Audited Financial Statements of the Accounts for the Financial Year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS AND PERFORMANCE:

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

Particulars	Year ended 31st March, 2024 in (Rs.)	Year ended 31st March, 2023 in (Rs.)
Revenue from Operations	20,67,05,800	19,13,21,800
Other Income	47,65,600	36,59,100
Total Revenue	21,14,71,400	19,49,80,900
Expenditure other than depreciation	14,50,54,600	14,90,39,500
Profit before tax and depreciation	6,64,16,800	4,59,41,400
Depreciation	23,61,700	18,61,300
Profit before Extraordinary items and tax	6,40,55,100	4,40,80,100
Reversal of Provision of Doubtful Debts	-	33,24,000
Tax Expense	1,33,40,900	1,07,74,100
Profit after tax	5,07,14,300	3,66,30,000
Equity Share Capital	2,74,40,000	2,74,40,000
Earnings per share	18.48	13.35

2. COMPANY'S PERFORMANCE & OPERATIONS:

During the year under review, the income from operations of your Company was Rs. 20,67,05,800/- as against Rs. 19,13,21,800/- during the Previous Year. Your Company recorded a growth by 8.04% as compared to previous year.

3. DIVIDEND:

The Board of Directors of the Company has declared a Final Dividend of Rs. 2/- (Rupees Two Only) per equity share for the Financial year ended 31st March, 2023 after the approval of shareholders at its Annual General Meeting held on 28th September, 2023.

Further, the Board of Directors of the Company is pleased to recommend a dividend of 30% i.e. Rs. 3 (Rupees Three Only) per equity share for consideration of the shareholders at the forthcoming Annual General Meeting and this is payable to those Shareholders whose names appear in the Register of Members as on the Book Closure / Record Date, if approved by the shareholders.

4. RESERVES:

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

5. STATE OF THE COMPANY'S AFFAIRS:

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 doing the site work of a large turbo generator. This order was received in June 2024. We are also continuing with the site work on a large DC motor armature. Your company is looking to work with marketing agencies that can procure technically challenging high value orders and with limited competition.

6. HUMAN RESOURCES:

Evans is a group which grows along with its people. We provide open and friendly culture encouraging not only growth of an individual but also that of a team which eventually cascades into the growth of the organization. Evans is a place where people have remained committed for long periods not only for rewards and recognition but also because they feel part of the family- a community, a place where teammates go the extra mile and work with and each

other. Employees have easy accessibility to the senior management through open door policy and are given adequate exposure to explore innovative ideas and pursue novel concepts.

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

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

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

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

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

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 Ivor Anthony Desouza (DIN: 00978987), Director of the Company is liable to retire by rotation and being eligible to offer himself for re-appointment.

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

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

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

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

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

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

11. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules 2014, the extract of Annual Return will be uploaded on the website of the Company for the FY 2023-24 and the same will be available at <http://evanselectric.co.in/>

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

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

Dates of Board Meetings: 29/05/2023, 02/08/2023, 07/11/2023, and 13/02/2024.

Name of the Director	Number of Meetings Attended out of total 4 meetings held during the FY 2023-2024
Ivor Anthony Desouza	4
Nelson Lionel Fernandes	4
Iyleen Matilda Fernandes	3
Christopher Joseph Rodricks	4
Krishna Pal Singh	4

13. DIRECTOR'S RESPONSIBILITY STATEMENT:

The Board of Directors acknowledge the responsibility of ensuring compliance with the provision of section 13(3)(c) read with section 134 (5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31st March 2024 and state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial control to be followed by the Company, and that such internal financial controls are adequate and are operating effectively;
- f) The directors had devised proper systems to ensure compliance with the provisions of the applicable laws and that such systems were adequate and operating effectively.

14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

15. STATUTORY AUDITORS:

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

16. AUDITOR'S REPORT:

There is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Audit Reports for the Financial Year ended March 31, 2024.

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

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

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

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

18. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION:

A) Conservation of Energy:

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

B) Technology Absorption:

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

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

C) Research & Development:

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

D) Foreign Exchange Earnings and Outgo:

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

Foreign Exchange Earnings And Outgo	31st March 2024 (Rs.)	31st March 2023 (Rs.)
Income from Foreign Contracts	11,80,800	1,37,72,900
Foreign Currency Expenditure	2,35,200	2,49,900

19. RISK MANAGEMENT:

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

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

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

20. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to Section 135 of the Companies Act, 2013 the provisions of Corporate Social Responsibility is not applicable to your Company during the F.Y. 2023-24.

21. INTERNAL FINANCIAL CONTROLS:

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

22. COST RECORDS:

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

23. ORDER PASSED BY REGULATOR OR COURTS OR TRIBUNALS:

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

24. DETAILS OF FRAUD REPORT BY THE AUDITOR:

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

25. CHANGE IN THE NATURE OF THE BUSINESS:

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

26. SECRETARIAL AUDITOR:

In terms of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), your Board at its meeting held on May 29, 2023 appointed M/s MSDS & Associates, Firm of Practicing Company Secretaries, as the Secretarial Auditors of the Company, to conduct the Secretarial Audit for the financial year ended March 31, 2024 and to submit Secretarial Audit Report.

The Secretarial Audit Report as received from M/s. MSDS & Associates in the prescribed Form No. MR - 3 is annexed to this Board's Report and marked as **Annexure - I**. The observations in the Secretarial Audit Report read together in conjunction with the management representation referred to in the said report are self-explanatory and do not require any further explanation.

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

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, the 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

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

33. PARTICULARS OF EMPLOYEE:

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

34. CAUTIONARY NOTE:

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

35. PERFORMANCE EVALUATION OF THE DIRECTORS AND THE BOARD:

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

36. 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
OF EVANS ELECTRIC LIMITED,**

SD/-

Nelson Lionel Fernandes

DIN: 00985281

Managing Director

SD/-

Ivor Desouza

DIN: 00978987

Chairman and Director

Place: Mumbai

Date: August 13, 2024



FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the
Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, 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, 2024 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 following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

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

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

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

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

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

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

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

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

(vi) The industry specific laws applicable:

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

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 the following: -

We further report that:

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

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

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

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

We further report that during the audit period under review 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.

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

SD/-

**Meghna Shah
Partner**

FCS No: 9425

Place: Mumbai

UDIN:

F009425F001028102

COP No: 9007

Date: 23/08/2024

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

Annexure A

To,

The Members,

EVANS ELECTRIC LIMITED,

430 Orchard Mall,

3rd Floor, Royal Palms Estate

Aarey Milk Colony, Goregaon (E)

Mumbai- 400065.

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

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

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

SD/-

Meghna Shah

Partner

FCS No: 9425

Place: Mumbai

UDIN:

F009425F001028102

COP No: 9007

Date: 23/08/2024



R.S. PRABHU & ASSOCIATES

CHARTERED ACCOUNTANTS

Swagat Bhavan, Near Indian Oil, Opp MSEB Colony, Station Road, Vasai (E), Dist. Palghar - 401 202
Tel.: (0250)-2390302-03/ 2393231-32 | Reception: 9307655120 | Email : rsp.vasai@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
Evans Electric Limited
Report on the Audit of the Standalone Financial Statements
Opinion

We have audited the accompanying Standalone Financial Statements of Evans Electric Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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



A-2/302, Laram Centre, Op. Rly. Station, S.V.Road, Andheri (W), Mumbai - 400 058.
Tel.: 022- 42551414/424

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

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements.

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

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

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

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

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of The Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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



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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the points as mentioned in clause VI below.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of The Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of The Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would have an impact on its financial position in its standalone financial statements.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - IV. (a) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company



("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

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

VI. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated effective from 28th October, 2023 for all relevant transactions recorded in the software. Further during our audit, we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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



Anitha Viswanathan
Partner

ICAI Mem No.113512

Date: 28st May, 2024

Place: Vasai Road (East)

UDIN: 24113512BKABSF1114



Annexure A to the Independent Auditors' Report – 31st March 2024

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March 2024, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment. There are no intangible assets in the books of the Company.
- (b) These Property, Plant & Equipment have been physically verified by the management at reasonable intervals (annually at the year-end). In our opinion and as per the information and explanations provided to us during the financial year ending March 2024 no significant discrepancies were noticed on such verification.
- (c) As per the information and explanations provided to us, title deeds of immovable properties and lease agreements of leasehold property are in the name of the Company.
- (d) In our opinion and as per the information and explanations provided to us, Company has not revalued its Property, Plant & Equipment during the year end.
- (e) In our opinion and as per the information and explanations provided to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year (annually at the year-end). In our opinion, the frequency of such verification is reasonable. In respect of stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion and as per the information and explanation provided to us the discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate for each class of inventory.
- (b) In our opinion and as per the information and explanation provided to us Company has not been sanctioned working capital limits more than five crore rupees, in aggregate from banks on the basis of security of current assets. Accordingly paragraph 3 (ii) (b) of the Order are not applicable to the Company..
- (iii) In our opinion and according to the information and explanations given to us, the Company has not made investments in, provided any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties.



Accordingly, paragraphs 3 (iii) (a),(b),(c),(d),(e) & (f) of the Order are not applicable to the Company.

- (iv) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, or made any investments or provided any guarantees or security to the parties covered under Section 185 & Section 186 of the Act respectively. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) Company is not required to maintain the books of accounts as required under the rules prescribed by the Central Government for maintenance of cost records under Section 148 (1) of the Act and get the same audited for the financial year ended 31st March, 2024. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Service Tax, and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

(b)According to the information and explanations given to us, there are no dues of Goods and Service Tax, Income-tax, Duty of Customs and other material statutory dues as at 31st March 2024 which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) In our opinion and according to the information and explanations given to us, Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which were not recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.



- (b) In our opinion and according to the information and explanations given to us, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, Company does not have any term loans. Accordingly, paragraph 3(ix)(c) of the Order are not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the funds raised on short term basis have not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate, or joint venture accordingly the requirements of clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate, or joint venture accordingly the requirements of clause 3(ix)(f) is not applicable.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, accordingly the requirements of clause 3(x)(a) is not applicable.
- (b) In our opinion and according to the information and explanations given to us based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, accordingly the requirements of clause 3(x)(b) is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) In our opinion and according to the information and explanations given to us, no report under subsection (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) In our opinion and according to the information and explanations given to us, no whistle blower complaints have been received by the Company during the year.



- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company u/s 406 of the Act, read with the Nidhi Rules, 2014. Accordingly, paragraph 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of such related party transactions have been disclosed in the financial statements as required by Accounting Standard (AS) 18 - Related Party Disclosures specified under Section 133 of the Act, read with relevant rules.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an Internal Audit system commensurate with the size and the nature of its business.
(b) the reports of the Internal Auditor for the period under audit were considered by us in determining the nature, extent, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the Directors or persons connected with them. Accordingly, para 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
(b) In our opinion and according to the information and explanations given to us, Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) In our opinion and according to the information and explanations given to us, Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly para 3 (xvi)(c) & (d) of the Order is not applicable to the Company.
- (xvii) In our opinion and according to the information and explanations given to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditor during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report



that Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

- (xx) The threshold of neither of Net Worth of Rs.500 crores nor Turnover of Rs.1,000 crores nor Net Profit of Rs.5 crores was crossed in the previous financial year and accordingly section 135 is not applicable to the Company for the financial year under reporting. As a result, the clauses 3(xx)(a) & (b) are not applicable to the Company
- (xxi) In our opinion and according to the information and explanations given to us, since the Company does not have any subsidiaries or holding Company / Companies there is no consolidation requirements for the financial year. Accordingly, clause (xxi) is not applicable to the Company.

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

Anitha

CA.Anitha Viswanathan
Partner

ICAI Mem No.113512.

Date: 28st May, 2024

Place: Vasai Road (East).

UDIN: 24113512BKABSF1114



Annexure B to the Independent Auditors' Report of even date on the Standalone Financial statements of Evans Electric Limited – 31st March 2024.

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

We have audited the internal financial controls over financial reporting of the Company as of 31st March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For R.S.Prabhu & Associates

Chartered Accountants

FRN No.127010W



CA. Anitha Viswanathan

Partner

ICAI Mem No.113512.

Date: 28th May, 2024

Place: Vasai Road (East).

UDIN: 24113512BKABSF1114



Evans Electric Limited
Balance Sheet as at 31st March, 2024

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
		Rupees(in '00)	Rupees(in '00)
A EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	2	2,74,400	2,74,400
(b) Reserves and Surplus	3	16,76,014	12,23,952
Total Shareholder's Funds		19,50,414	14,98,352
2 Non Current Liabilities			
(a) Long-Term Provisions	4	7,216	-
Total Non Current Liabilities		7,216	-
3 Current Liabilities			
(a) Short term Borrowings	5	40,228	-
(b) Trade Payables	6		
Dues of micro and small enterprises		1,58,341	-
Dues of creditors other than micro and small enterprises		74,326	67,753
(c) Other Current Liabilities	7	71,585	18,575
(d) Short-Term Provisions	8	1,65,783	1,05,452
Total Current Liabilities		5,10,263	1,91,780
TOTAL EQUITY AND LIABILITY		24,67,893	16,90,132
B ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	9	1,75,585	1,89,339
(b) Non-Current Investments	10	11,88,749	9,51,091
(c) Long Term Loans and Advances	11	2,693	2,693
(d) Deferred Tax Asset (net)	35	2,883	769
Total Non Current Assets		13,69,910	11,43,892
2 Current Assets			
(a) Inventories	12	62,383	38,781
(b) Trade Receivables	13	5,30,211	55,579
(c) Cash and Cash Equivalents	14	2,45,944	2,72,081
(d) Short Term Loans and Advances	15	2,23,895	1,79,799
(d) Other Current Assets	16	35,550	-
Total Current Assets		10,97,983	5,46,240
TOTAL ASSETS		24,67,893	16,90,132
Material Accounting Policies & Notes to Accounts	1 to 45		

The accompanying notes form an integral part of financial statements

As per Our report of even date

For R.S.Prabhu & Associates.

Chartered Accountants

Firm Registration No. 127010W

ANITHA
 VISWANATHAN

Digitally signed by ANITHA
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 Date: 2024.05.28 19:41:13 +05'30'

CA.Anitha Viswanathan

Partner

M. No 113512

UDIN: 24113512BKABSF1114

Place : Vasai Road (East)

Date : 28th May, 2024

For and on behalf of the Board of Directors

IVOR
 ANTHONY
 DESOUZA

Digitally signed by IVOR
 ANTHONY DESOUZA
 Date: 2024.05.28
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Ivor Desouza

Director

00978987

ANIL
 GULWANI

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 GULWANI
 Date: 2024.05.28 19:05:40
 +05'30'

Anil Gulwani

Chief Financial Officer

NELSON
 LIONEL
 FERNANDES

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 Date: 2024.05.28
 19:01:29 +05'30'

Nelson Fernandes

Managing Director

00985281

SIMPI SOHAN
 SAHANI

Digitally signed by SIMPI
 SOHAN SAHANI
 Date: 2024.05.28 19:07:26
 +05'30'

Simpi Sahani

Company Secretary

Place : Mumbai

Date : 28th May, 2024

Evans Electric Limited

Statement of Profit and Loss for the year ended 31st March, 2024

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2024	31st March, 2023
		Rupees(in '00)	Rupees(in '00)
1 INCOME			
Revenue from Operations	17	20,67,058	19,13,218
Other Income	18	47,656	36,591
Total Income		21,14,714	19,49,809
2 EXPENSES			
Cost of Materials & components consumed	19	2,33,001	4,15,236
Changes in inventories of work-in-progress	20	-10,928	67,613
Employees Benefit Expenses	21	4,06,192	2,60,623
Finance Costs	22	25,267	8,178
Depreciation	9	23,617	18,613
Other Expenses	23	7,97,014	7,38,745
Total Expenses		14,74,163	15,09,008
3 Profit Before Extraordinary items and Tax		6,40,551	4,40,801
4 Reversal of Provision of Doubtful Debts		-	-33,240
5 Profit after Extraordinary Items and before tax		6,40,551	4,74,041
6 Tax expense:			
(a) Current Tax		1,32,687	1,04,000
(b) Tax expense relating to earlier years		2,836	-
(c) Deferred Tax	35	-2,114	3,741
		1,33,409	1,07,741
7 Profit after tax for the year		5,07,143	3,66,300
8 Earnings Per share			
Basic and Diluted (Amount in Rs.)	31	18.48	13.35

The accompanying notes form an integral part of financial statements

As per Our report of even date

For R.S.Prabhu & Associates.

Chartered Accountants

Firm Registration No. 127010W

ANITHA

VISWANATHAN

Digitally signed by ANITHA
VISWANATHAN
Date: 2024.05.28 19:41:52
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CA.Anitha Viswanathan

Partner

M. No 113512

UDIN: 24113512BKABSF1114

Place : Vasai Road (East)

Date : 28th May, 2024

For and on behalf of the Board of Directors

IVOR
ANTHONY
DESOUZA

Ivor Desouza

Director

00978987

ANIL
GULWANI

Anil Gulwani

Chief Financial Officer

Place : Mumbai

Date : 28th May, 2024

NELSON LIONEL
FERNANDES

Nelson Fernandes

Managing Director

00985281

SIMPI SOHAN
SAHANI

Simpi Sahani

Company Secretary

Cash Flow Statement

Year ended March 31st 2024 Year ended March 31st 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before tax and extraordinary items	6,40,551	4,40,801
<u>Adjustments to reconcile profit before tax to cash generated by operating activities</u>		
Depreciation and Amortisation expenses	23,617	18,613
Reversal of Provision for Doubtful debts & other Non Cash Income	-5,962	-
Interest paid	1,248	1,712
Interest Income	-10,825	-10,992
Gains from Sale of securities	-30,550	-24,302
	<u>-22,472</u>	<u>-14,969</u>

Changes in working capital

Inventories	-23,602	77,856
Trade Receivables	-4,74,632	42,424
Trade Payables	1,64,914	1,893
Short Term Borrowings	40,228	-
Other Liabilities and Provisions	1,13,341	12,333
Other Current Assets	-35,550	-
Other Loans and Advances	13,206	1,20,285
	<u>-2,02,095</u>	<u>2,54,791</u>
Income Tax paid	-59,056	-49,342
Net Cash Generated from Operating Activities	3,56,928	6,31,281

CASH FLOWS FROM INVESTING ACTIVITIES

Investment in Fixed Assets	-9,863	-42,191
Interest Income	10,825	10,992
Proceeds from sale of non current investment	4,65,000	4,96,039
Purchase of non current investment	-6,72,100	-9,77,472
Purchase of Current Investments	-	-21,124
Proceeds from Sale of Current Investments	94,546	7,444
Net Cash Generated from Investing Activities	-1,11,591	-5,26,312

CASH FLOWS FROM FINANCING ACTIVITIES

Interest paid	-1,248	-1,712
Dividends paid	-54,880	-27,440
Increase/(Decrease) in Borrowings	-	-71,965
Increase in Share Capital(including securities premium)	-	-
	<u>-56,128</u>	<u>-1,01,117</u>

NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	1,89,209	3,852
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	56,735	24,242

CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	2,45,944	56,735
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As per Our report of even date

For R.S.Prabhu & Associates.

Chartered Accountants

Firm Registration No. 127010W

ANITHA

Digitally signed by ANITHA
VISWANATHAN
Date: 2024.05.28 19:42:14
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VISWANATHAN

CA.Anitha Viswanathan

Partner

M. No 113512

UDIN: 24113512BKABSF1114

For and on Behalf of the Board of Directors

IVOR
ANTHONY
DESOUZA
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Date: 2024.05.28 19:02:16
+05'30'Ivor Desouza
Director
DIN 00978987Nelson Fernandes
Managing Director
DIN 00985281ANIL
GULWANI
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ANIL GULWANI
Date: 2024.05.28
19:05:06 +05'30'SIMPI SOHAN
SAHANI
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SIMPI SOHAN SAHANI
Date: 2024.05.28
19:08:06 +05'30'Anil Gulwani
Chief Financial OfficerSimpi Sahani
Company Secretary

Place : Vasai Road (East)

Date : 28th May, 2024

Place : Mumbai

Date : 28th May, 2024

Evans Electric Limited
Notes forming part of the financial statements

NOTE 1 - COMPANY OVERVIEW & MATERIAL ACCOUNTING POLICIES

A - COMPANY OVERVIEW

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

B - MATERIAL 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.

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 summarised as under

Assets	Useful Life
Plant & Machinery	15 Years
Furnitures & Fixtures	10 Years
Office Equipment	5 Years
Servers	6 Years
Computers	3 Years
Factory Building	30 Years

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

- (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:	31-03-2024	31-03-2023
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. 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.

8. 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.

9. 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.

Evans Electric Limited
Notes forming part of the financial statements

10. 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.

11. 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.

12. 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.

13. CASH FLOW STATEMENT

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

Evans Electric Limited
Notes forming part of the financial statements

Note 2 Share Capital

Rupees(in '00)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Rupees	Number of shares	Rupees
(a) Authorised Equity shares of Rs 10 each with voting rights	30,00,000	3,00,000	30,00,000	3,00,000
(b) Issued, Subscribed and fully paid up Equity shares of Rs 10 each with voting rights	27,44,000	2,74,400	27,44,000	2,74,400
Total	27,44,000	2,74,400	27,44,000	2,74,400

Particulars		
Notes:		
2 (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
Particulars	As at 31/03/2024	As at 31/03/2023
Equity shares with voting rights		
Balance at the beginning of the year		
- Number of shares	27,44,000	13,72,000
- Amount (Rs. In '00)	2,74,400	1,37,200
Increase in shares		
- Number of shares issued	-	13,72,000
- Amount (Rs. In '00)	-	1,37,200
Balance at the end of year		
- Number of shares	27,44,000	27,44,000
- Amount (Rs.in '00)	2,74,400	2,74,400

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 72,000 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) During the year ended 31st March 2023, 13,72,000 Bonus equity shares were issued of Face value Rs. 10 each in the ratio of 1:1 i.e 1 equity share for 1 equity share held on 10th February, 2023.

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

Class of shares / Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Ivor De Souza	13,80,986	50.33%	13,80,986	50.33%
Nelson Lionel Fernandes	4,09,000	14.91%	4,09,000	14.91%

2 (vi) Details of shares held by Promoters:

Class of shares / Name of Promoters	As at 31st March, 2024		As at 31st March, 2023		% change During the year
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights					
Ivor De Souza	13,80,986.00	50.33%	13,80,986.00	50.33%	-
Daniel Joseph	1,25,000.00	4.56%	1,25,000.00	4.56%	-
Jason Ian Desouza	1,25,000.00	4.56%	1,25,000.00	4.56%	-
Clarence Stephan Dsa	4.00	0.00%	4.00	0.00%	-
Jeanne Maria Desouza	4.00	0.00%	4.00	0.00%	-
Total Promoters Shareholding	16,30,994	59.44%	16,30,994	59.44%	-

Evans Electric Limited		
Notes forming part of the financial statements		
Note 3 Reserves and Surplus		
	Rupees(in '00)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rupees(in '00)	Rupees(in '00)
(a) Capital Reserve	3,800	3,800
(b) Investment Allowance Utilised Reserve	7,090	7,090
(c) General Reserve		
Opening Balance	1,00,578	2,37,778
Add: Transfer from Surplus in Statement of Profit and Loss	-	-
Less: Transfer for Issue of Bonus shares		1,37,200
Closing Balance	1,00,578	1,00,578
(d) Securities Premium	1,56,240	1,56,240
(e) Retained Earnings		
Opening Balance	9,56,244	6,17,384
Add: Profit for the year	5,07,143	3,66,300
Less: Adjustment to Previous Year Error - Rent Equ Reserve	-200	-
Less: Appropriations		
Transferred to General Reserve	-	-
Final Dividend	54,880	27,440
Closing Balance of Retained Earnings	14,08,307	9,56,244
Total	16,76,014	12,23,952

Note 4 Long Term Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rupees(in '00)	Rupees(in '00)
Provision for Employee Benefits - Gratuity	4,071	-
Provision for Employee Benefits - Leave Encashment	3,145	-
Total	7,216	-

Note 5 Short Term Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rupees(in '00)	Rupees(in '00)
Secured Loan		
Loans Repayable on Demand		
Cash Credit Facility from Bank	40,228	-
Total	40,228	-

Note: 5 (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 6 Trade Payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rupees(in '00)	Rupees(in '00)
Trade Payables		
- For Goods	33,123	29,381
- For Expenses	1,99,544	38,372
Total	2,32,667	67,753

Ageing for Trade payables for the year ended 31st March, 2024

Particulars	Outstanding for Following periods from due date of payment				(Rupees in '00)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	MSME	1,58,341	-	-	-
Others	73,676	650	-	-	74,326
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	2,32,017	650	-	-	2,32,667

Ageing for Trade payables for the year ended 31st March, 2023

Particulars	Outstanding for Following periods from due date of payment				(Rupees in '00)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	MSME	-	-	-	-
Others	59,793	910	-	7,050	67,753
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	-	-	-	-	67,753

Particulars	As at 31st March 24	As at 31st March 23
Principle & Interest amount remaining unpaid and due as at the year end	1,58,341	-
Principle amount	1,58,341	-
Interest	-	-
interest paid by the company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act 2006, along with th amount of the Payment made to the supplier beyond the appointed day during the year,	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Enterprises Development Act 2006.	-	-
Interest Accured and remaining unpaid as at year end	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid on the small enterprise.	-	-

Note 7 Other Current Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rupees(in '00)	Rupees(in '00)
Statutory payables	12,153	16,494
Advance from Customer	58,432	2,081
Rent Equalisation Reserve	1,000	
Total	71,585	18,575

Note 8 Short Term Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rupees(in '00)	Rupees(in '00)
Provision for Employee Benefits	1,956	1,452
Provision for Employee Benefits - Gratuity	65	
Provision for Employee Benefits - Leave Encashment	27,122	
Provision for Income Tax	1,36,141	1,04,000
Professional Charges Payable	500	
Total	1,65,783	1,05,452

Evans Electric Limited
Notes forming part of the financial statements

Note 9 Property, Plant & Equipment

(figures in Rupees in '00)

Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK		
	As at 01/04/2023	Additions	Impairment of Assets	Deletions	As at 31/03/2024	As at 01/04/2023	For the year	Impairment of Assets	Deletions	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023	
Tangible Assets													
Land	41,591	-	-	-	41,591	-	-	-	-	-	41,591	41,591	
Building	2,97,938	-	-	-	2,97,938	2,04,915	9,469	-	-	2,14,384	83,554	93,023	
Plant & Machinery	90,552	5,729	-	-	96,281	55,847	7,117	-	-	62,964	33,317	34,705	
Furniture & Fixtures	32,665	74	-	-	32,739	31,180	-101	-	-	31,079	1,660	1,485	
Computer	7,570	4,060	-	-	11,630	5,471	2,000	-	-	7,471	4,158	2,099	
Vehicles	69,722	-	-	-	69,722	53,286	5,131	-	-	58,417	11,305	16,436	
Total	5,40,038	9,863	-	-	5,49,901	3,50,699	23,617	-	-	3,74,316	1,75,585	1,89,339	
Previous Year	4,97,847	42,191	-	-	5,40,038	3,32,086	18,613	-	-	3,50,699	1,89,339	1,65,761	

Note 10 Non-Current Investments

Particulars	No. of Shares/Units		Amount	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
	Units	Units	Rupees(in '00)	Rupees(in '00)
Non Trade Investments				
Investment in UTI (Liquid Cash Plan Growth)Mutual Fund Quoted-At Cost	2.12	2.12	65	65
Investment in UTI Arbitrage Fund -(Regular Growth Plan Payout)Mutual Fund Quoted-At Cost	37,38,190	32,68,617	11,36,619	9,51,026
Total Quoted Non Trade Investments	37,38,192	32,68,619	11,36,684	9,51,091
Others				
Fixed Deposits with Bank Maturity more than 12 Months	NA	NA	52,064	-
Total Others	NA	NA	52,064	-
Total	37,38,192	32,68,619	11,88,749	9,51,091

Book Value of quoted Investments is Rs.11,36,68,423.4/- (P.Y was Rs.9,51,02,643/-)
Market Value of quoted investments is Rs.11,99,29,827/- (P.Y was Rs 9,73,09,351/-)

Note 11 Long Term Loans and Advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rupees(in '00)	Rupees(in '00)
Unsecured and considered good		
Advance towards Land purchase	1,000	1,000
Deposits with Others	1,693	1,693
Total	2,693	2,693

Note 12 Inventories

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rupees(in '00)	Rupees(in '00)
Materials & components	28,763	16,089
Work In progress	33,620	22,692
Total	62,383	38,781

Note 13 Trade Receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rupees(in '00)	Rupees(in '00)
Trade Receivables	5,30,211	55,579
Less: Provision For doubtful debts	-	-
Total	5,30,211	55,579

Ageing for trade receivables outstanding as at March 31st, 2024 is as follows:

Particulars	Outstanding for Following periods from due date of payment					(Rupees in '00)
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	5,06,906	23,305	-	-	-	5,30,211
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	5,06,906	23,305	-	-	-	5,30,211
Less: Provision for Doubtful Debts						-
Trade Receivables						5,30,211

Ageing for trade receivables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for Following periods from due date of payment					(Rupees in '00)
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	54,676	-	903	-	-	55,579
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	54,676	-	903	-	-	55,579
Less: Provision for Doubtful Debts						-
Trade Receivables						55,579

Note 14 Cash and Bank Balances

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rupees(in '00)	Rupees(in '00)
Cash and Cash equivalents		
Balance In Current Accounts*	1,83,318	54,255
Cash in Hand	2,226	2,480
	1,85,544	56,735
Other Bank Balances		
Fixed deposits with bank **		
- Maturity < 3 months	60,400	2,15,346
Total	2,45,944	2,72,081

* includes restrictive bank balance in the form of Dividend Accounts of Rs.2,834.67 (in 00s).

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

Note 15 Short Term Loans and advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rupees(in '00)	Rupees(in '00)
Prepaid Expenses	17,699	28,137
Advances to Employees	2,830	3,570
Balance with Tax Authorities	1,62,177	1,04,875
Advances recoverable in cash / value to be received	21,215	24,570
Retention deposits	19,974	18,647
Total	2,23,895	1,79,799

Note 16 Other Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rupees(in '00)	Rupees(in '00)
Fixed Deposits with Banks Maturity more than 3 months but less than 12 months	35,550	-
Total	35,550	-

Evans Electric Limited
Notes forming part of the financial statements

Note 17 Revenue From Operations

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Rupees(in '00)	Rupees(in '00)
Income from repair contracts- Domestic	20,44,021	17,62,040
Income from repair contracts- Foreign	11,808	1,37,729
Total	20,55,829	18,99,769
Other Operating revenue	11,229	13,449
Total Revenue from Operations	20,67,058	19,13,218

Note 18 Other Income

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Rupees(in '00)	Rupees(in '00)
Interest Income	10,629	10,992
Other Income	6,477	1,297
Gain on sale of investments	30,550	24,302
Total	47,656	36,591

Note 19 Cost of Material and components*

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Rupees(in '00)	Rupees(in '00)
Opening Stock	16,089	26,332
Add: Purchases	2,45,675	4,04,993
Less: Closing Stock	28,763	16,089
Total	2,33,001	4,15,236

*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 20 Changes In Inventories

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Rupees(in '00)	Rupees(in '00)
Opening Stock		
Work In progress	22,692	90,305
Closing Stock		
Work In progress	33,620	22,692
(Increase)/ Decrease	-10,928	67,613

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

Note 21 Employee Benefit Expense

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Rupees(in '00)	Rupees(in '00)
Salaries, Wages and Bonus etc.	2,89,784	1,64,602
Salary to Directors	1,00,650	85,206
Contribution to Provident Fund and Other Funds	11,434	8,149
Staff Welfare Expenses	4,324	2,666
Total	4,06,192	2,60,623

Reconciliation of Defined Benefit Obligations

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Rupees(in '00)	Rupees(in '00)
Defined Benefit Obligation at the beginning of the year	15,795	
Service Cost	622	
Interest Cost	1,120	
Acturial (Gains) / Losses	60	
Benefits Paid	-13,460	
Defined Benefit Obligation at the end of the year	4,136	-

Reconciliation of Fair Value of Plan Assets

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Rupees(in '00)	Rupees(in '00)
Fair Value of Plan Assets at the beginning of the year	15,795	
Expected Returns on Plan Assets	1,120	
Actual Company Contributions	627	
Acturial (Gains) / Losses	-716	
Benefits Paid	-11,962	
Fair Value of Plan Assets at the end of the year	4,864	-

Actual Return on Plan Assets

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Rupees(in '00)	Rupees(in '00)
Expected Returns on Plan Assets	1,120	
Acturial (Gains) / Losses on Plan Assets	-716	
Actual Return on Plan Assets	404	-

Principle Acturial Assumptions

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<u>Economic Assumptions</u>		
Discount Rate	7.09%	
Salary Escalation Rate	5.00%	
Expected Rate of Return on Assets	7.09%	
<u>Demographic Assumptions</u>		
Mortality Rate	IALM (2012-14) Ultimate*	
Employee Turnover / Withdrawal Rate	1.00%	
Retirement Age	58 Years	
	0	-

* Indian Assured Lived Mortality Table

Company carried out the Actuary Valuation for the first time in the FY 2023-2024 and accordingly there are no comparative figures / details to report.

Note 22 Finance Costs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Rupees(in '00)	Rupees(in '00)
Interest Expenses	1,248	1,712
Bank Charges	24,018	6,466
Total	25,267	8,178

Note 23 Other Expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Rupees(in '00)	Rupees(in '00)
Labour Charges	59,248	17,895
Power & Fuel	12,936	20,195
Professional & Legal Fees	74,296	68,014
Postage & Courier	63	65
Telephone Charges	2,313	1,848
Subscription & Membership Fees	2,369	2,499
Advertisement	293	-
Auditor's Remuneration	3,125	3,250
Commission on Sale	5,18,749	4,92,838
Donation	528	-
Rent	12,380	9,570
Conveyance & Travelling	38,062	18,990
Freight Charges	14,623	14,697
Foreign Exchange Difference Loss	127	-
Fines & Penalties	824	-
Repairs & Maintenance		-
- Machinery	2,422	1,325
- Building	8,745	292
- Others	-	7,002
Printing & Stationery	865	541
Site Expenses	20,512	16,359
Insurance	1,488	3,506
Rates & Taxes	1,035	4,144
Motor Car Expense	6,072	-
Miscellaneous Expenses	7,069	4,516
Testing charges	-	3,522
Bad debts	-	38,807
IPO Related Expenses	8,870	8,870
Total	7,97,014	7,38,745

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

Note 24 Commitments pending execution on capital account (net of advances) : Nil (P.Y. Nil)

Note 25 Contingent Liabilities : Bank Guarantees INR Rs. 590.72 Lacs (P.Y.281 lacs)

Note 26 Value of components & materials Consumed: Not Applicable

Note 27 Earnings in Foreign Exchange**(Rupees in '00)****Particulars****31st March 2024****31st March 2023**

Income from Foreign Contracts

Rs.

11,808

Rs.

1,37,729

Total

Rs.

11,808

Rs.

1,37,729

Note 28 Value of Imports on CIF Basis - Components Purchase NIL/- (Previous Year- Rs. NIL)

Note 29 Expenditure in Foreign Currency (subject to tax withholding where applicable)-**(Rupees in '00)****31st March 2024****31st March 2023**

Membership Fee

Rs.

2,352

Rs.

2,499

Note 30 Related party disclosures- As identified by the management and relied upon by the auditors

(1) List of related parties and Relationships

Name of Related Party	Nature of Relationship
Nelson Fernandes	Managing Director
Ivor D'Souza	Director
Iyleen Fernandes	Whole time Director
Christopher Rodrigues	Independent Director
Krishna Pal Singh	Independent Director
Rajkumar Keswani	Alternate Director
Anil Gulwani	CFO
Simpi Sahani	Company Secretary
Jason High Voltage Private limited	Entity owned by Directors of this Company
Iyleen Fluxpower Private limited	Entity owned by Directors of this Company

(2) Related party transactions

Name of Related Party	Nature of Transaction	Transaction Value (Rs. In '00)	
		31st March 2024	31st March 2023
Ivor D'Souza	Professional fee	47,520	39,600
Ivor D'Souza	Profit Sharing	9,636	
Nelson Fernandes	Salary	42,768	49,348
Nelson Fernandes	Profit Sharing	6,938	
Rajkumar Keswani	Salary	35,189	18,434
Rajkumar Keswani	Profit Sharing	3,451	
Iyleen Fernandes	Salary	10,454	9,504
Iyleen Fernandes	Profit Sharing	1,850	
Iyleen Fernandes	Rent	8,160	7,260
	Dividend on equity shares	240	80
	Dividend on equity shares	27,620	13,810
Ivor D'Souza	Dividend on equity shares	8,180	4,000
Nelson Fernandes	Salary	8,712	7,920
Anil Gulwani	Profit Sharing	1,204	
		2,11,922	1,49,956

(3) Related party Balance Outstanding at the year end

Ivor D'Souza - Professional Fees Payable	3,564	2,310
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Note 31 Earnings Per Share

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

	31st March 2024		31st March 2023	
Face Value Per share	Rs.	10.00	Rs.	10.00
Profit attributable to shareholders (Rs. In '00)	Rs.	5,07,143	Rs.	3,66,300
Weighted Average number of shares		27,44,000		27,44,000
Basic and Diluted Earnings per share	Rs.	18.48	Rs.	13.35

Note 32 Additional Regulatory Information

Ratios

Ratios	Numerator	Denominator	Current Year	Previous Year	%change	Remarks
Current ratio (in times)	Total current assets	Total Current Liabilities	2.15	2.85	-24.50%	Total current assets declined in current year mainly on account of reduction in advances paid to vendors for purchases in compare to previous year besides decrease in closing inventory.
Debt-Equity ratio (in times)	Long Term Borrowings	Total Equity		-		In the absence of Long term borrowings, this ratio is not applicable.
Debt service coverage ratio (in times)	Net profit before tax, interest and Depreciation	Debt service = Interest and lease payments + Principal repayments		-		In the absence of Long term borrowings, this ratio is not applicable.
Return on equity ratio (in %)	Profit for the year less Preference Dividend (if Any)	Average total equity	29.41%	24.45%	20.29%	ROE shows company is converting its equity financing into profits since there is an increase in PAT in the current year.
Inventory turnover ratio (in times)	Cost of Materials & components consumed	Average inventory	10.39	19.58	-46.94%	Decrease in the Inventory turnover ratio is on account of increased WIP stock at the year end.
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	7.06	24.91	-71.67%	Decrease in the Trade Receivable turnover is on account of increased debtors at the year end.
Trade payables turnover ratio (in times)	Cost of Materials & components consumed	Average Trade Payables	1.55	6.22	-75.04%	Increase in the Trade Payable turnover is on account of increased vendors at the year end.
Net capital turnover ratio (in times)	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities)	4.39	4.39	-0.05%	Increased Revenues from operation
Net profit ratio (in %)	Profit for the year	Total Income	23.98%	18.79%	27.63%	Increased Revenues from operation
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Total Asset - Current Liabilities	34.01%	31.09%	9.40%	Increase in Profit before tax and finance cost
Return on investment (in %)	Income generated from invested funds	Average invested funds	NA	NA		

Note 33

In accordance with AS-15 Retirement benefits, the company has contributed an amount of Rs.67,044/- to the Group Gratuity scheme managed by Life Insurance Corporation of India (previous year Rs.2,47,658/-) which is recognised as an expense.

Note 34 Micro, Small and Medium Enterprises Development Act 2006

Under MICRO , Small and Medium Enterprises Development Act , 2006, (MSMED) which came into force from 16th June, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises . On the basis of the information and records available with the management which were curated on the basis of the confirmations received from the vendors, the details of outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act , 2006 have been reported in the Note.6

Note 35 Deferred Tax Asset / Liability (Net)

	(Rs.in '00)	
	31st March 2024	31st March 2023
a. Deferred Tax Asset		
- Depreciation	Rs. -472	Rs. -5,993
- 43B disallowance (Bonus)	Rs. -	Rs. -
35D Disallowance (IPO Expenses)	Rs. -	Rs. -
Reversal of Deferred Tax Asset		
- 43B Disallowance Reversal (Bonus)	Rs. -	Rs. -
- 35D Disallowance (IPO Expenses)	Rs. 8,870	Rs. 8,870
Deferred Tax Asset / (Liability) for the Year	Rs. 2,114	Rs. -3,741
Deferred Tax Asset / (Liability) at the Year Commencement	Rs. 769	Rs. 4,510
Deferred Tax Asset / (Liability) at the Year Closing	Rs. 2,883	Rs. 769

Evans Electric Limited
Notes forming part of the financial statements

Note 36

The Board of Directors, in its meeting on 02/08/2023 has issued a Final Dividend of Rs. 2/- per equity share for the financial year ending 31st March, 2023, after the approval of shareholders at its Annual General Meeting held on 28/09/2023.

Note 37

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

Note 38

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

Note 39

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 40

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 41

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

Note 42

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)

Note 43

Relationship with Struck off Companies : During the year, the Company had no transactions with a company which was struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

Note 44

The dividend declared or paid during the year by the company is in accordance with section 123 of the Companies Act, 2013

Note 45

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 R.S.Prabhu & Associates.

Chartered Accountants

Firm Registration No. 127010W

ANITHA

VISWANATHAN

CA.Anitha Viswanathan

Partner

M. No 113512

UDIN: 24113512BKABSF1114

Digitally signed by ANITHA
VISWANATHAN
Date: 2024.05.28 19:43:01 +05'30'

IVOR
ANTHONY
DESOUZA

Ivor Desouza
Director
DIN 00978987

ANIL GULWANI

Anil Gulwani
Chief Financial
Officer

For and on behalf of Board of Directors

NELSON LUCIEN
FERNANDES
Nelson Fernandes
Managing Director
DIN 00985281

SIMPI SOHAN
SAHANI

Simpi Sahani
Company Secretary

Place : Vasai Road (East)
Date : 28th May, 2024

Place : Mumbai
Date : 28th May, 2024



LIMITED

(Formerly EVANS ELECTRIC LTD.)

Heavy Electro-Mechanical Repairs

Office: 430, Orchard Mall, 'A' Wing, 3rd Floor, Royal Palms Estate, Aarey Milk Colony, Goregaon (East), MUMBAI-400 065

Phone: 022-35113042 & 43. Email: evanselectric.mumbai@gmail.com Web: www.evanselectric.co.in

GST:27AAACE2502Q1ZM

PAN:AAACE2502Q

NOTICE CONVENING ANNUAL GENERAL MEETING

NOTICE is hereby given that the **73rd** (Seventy Third) Annual General Meeting of the Members of Evans Electric Limited (the "Company"), will be held on **Tuesday, 26th September, 2024 at 12.15 P.M (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") at the deemed venue of the Company situated at Plot No. 22, Genesis Industrial Complex, Off Palghar Boisar Road, Palghar – 401404 to transact the following business as listed below:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, comprising of the Balance Sheet, the Statement of Profit and Loss, Cash flow Statement and notes together with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm a final dividend of Rs 3 /- (Rupees Three Only) per share of Rs. 10/- (Rupees Ten) each, fully paid-up.
3. To appoint Mr. Ivor Anthony Desouza (DIN: 00978987), who is liable to retire by rotation as a Director of the Company pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') and being eligible, offers herself for re-appointment.

LIMITED

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

Place: Mumbai

Date: September 03, 2024

Nelson Fernandes

Managing Director

DIN: 01502649

Works: Plot No. 22, Genesis Industrial Complex, Off Palghar Boisar Road, Palghar – 401 404, Dist. Palghar (W.R.)

Phone: 9665053663 / 9209066038. Email: evans.palghar@yahoo.in/works@evanselectric.co.in

CIN: L74999MH1951PLC008715

NOTES:

1. In continuation to this Ministry's General circular No. 20/ 2020 dated 05.05.2020, General Circular No. 02/ 2022 dated 05.05.2022, General Circular No. 10/ 2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid Down in Para 3 and Para 4 of (the General Circular No. 20/2020 dated 05.05.2020). However, it is hereby clarified that General Circular shall not be construed as conferring any extension of statutory time for holding of AGMs by the companies under the Companies Act, 2013 (the Act) and the companies which have not adhered to the relevant statutory timelines shall be liable to legal action under the appropriate Provisions of the Act.

2. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3. **IN TERMS OF THE CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO THE MEMBERS OF THE COMPANY AS PER THE PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS OF THE COMPANY WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 73RD AGM (THE "NOTICE").**

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

4. Since the 73rd AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. **The deemed venue for the 73rd AGM shall be the Registered Office of the Company.**

5. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

6. The Company has fixed **Friday, September 20, 2024** as the 'Record Date' for determining entitlement of members to final dividend for the Financial Year ended 31st March 2024, if approved at the AGM.

7. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Friday, September 20, 2024** (cut-off date), are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their share in the paid-up

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

8. The Register of the Members and Share Transfer Books of the Company will remain closed from Saturday, September 21, 2024 to Thursday, September 26, 2024 (both days inclusive) for the purpose of AGM and payment of the final dividend for the financial year ended 31st March, 2024.
9. The Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice’.
10. Only those Members, who are present in the Meeting through VC/OAVM and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the AGM. However, Members who would have cast their votes by remote e-voting may attend the Meeting but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.
11. The Board of Directors of the Company has appointed M/s MSDS & Associates, Practicing Company Secretaries, to act as Scrutinizer to scrutinize the process of remote e-voting and also e-voting during the Meeting in a fair and transparent manner.
12. The Scrutinizer will submit his report to the Chairman of the Company (“the Chairman”) or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer’s report will be displayed on the Company’s website, <http://evanselectric.co.in/>
13. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e., Thursday, 26th September, 2024.
14. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**
 - i. The voting period begins on Monday, September 23, 2024 at 9:00 a.m. IST and ends on Wednesday, September 25, 2024 at 5:00 p.m. IST. During this period shareholders’ of the Company, holding shares in dematerialized form, as on the cut-off date i.e. Friday, September 20, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
 - ii. The facility for e-Voting shall also be made available during the AGM and the Members attending the AGM who have not already cast their votes through remote e-Voting and are otherwise not barred from doing so, shall be able to exercise their voting rights during the AGM.
 - iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iv. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 under** Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

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

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

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

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

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

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.

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

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

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

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

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

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

Investor Mapping:

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

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.

- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **“UPLOAD”**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

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

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

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

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

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

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

15. 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.
16. Members may note that the Board, at its Meeting held on August 13, 2024 has recommended a final dividend of ₹3 per share. The record date for the purpose of final dividend for F.Y 2023-24 is Friday, September 20, 2024. The final dividend, once approved by the members in the ensuing AGM, will be paid, electronically through various online transfer modes to those members who have updated their bank account details. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.
17. The Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report for F.Y 2023-24 will also be available on the Company's website at <https://www.evansselectric.co.in/>
18. 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 at least 7 days prior to the meeting i.e. September 19, 2024 on cs@evansselectric.co.in.
19. 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.
20. 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@evansselectric.co.in at least 7 days prior to the meeting i.e. September 19, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Information at a glance:

Particulars	Details
Mode	Video conference and other audio-visual means.
AGM Date with time	Thursday, 26th September, 2024 at 12:15 P.M (IST)
Link for Participation through video-conferencing	https://ivote.bigshareonline.com
Helpline number for VC participation	1800 22 54 22
Book Closure Date	Saturday, September 21, 2024 to Thursday, September 26, 2024 (both days inclusive)
Record Date for Dividend	Friday, September 20, 2024
E-voting Cut-off of Date	Friday, September 20, 2024
E-Voting period	Monday, September 23, 2024 at 9:00 a.m. IST and ends on Wednesday, September 25, 2024 at 5:00 p.m. IST.
Name, address and contact details of Registrar and Transfer Agent	<p><u>Contact person:</u></p> <p>Mr. Jibu John Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp.Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059</p> <p>Email id: jibu@bigshareonline.com Contact number: 7045030377</p>

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

Name of the Director	Mr. Ivor Anthony Desouza
Director Identification Number	00978987
Expertise in specific functional area	55 Years' Experience in Reverse Engineering, Repair, Re-design and Component manufacture of any make, size and design of Electric Motors, Power Generators and Transformers.
Qualification	<ul style="list-style-type: none"> • Diploma in Electrical Engineering • Advanced specialised training at BERL UK, • Advanced training in Machine Design and Performance at Westinghouse Electric Inc. USA.
No. of Equity Shares held in the Company	13,80,986
Directorship in other Listed Companies as on 31.03.24	–
Chairmanship / Membership of Committees in other Listed Companies as on 31.03.2024	–

LIMITED

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

Place: Mumbai

Date: September 03, 2024

Nelson Fernandes
Managing Director
DIN: 01502649