

Subject to Mumbai Jurisdiction



**LIMITED**

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

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

**June 28, 2021**

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

**REF: COMPANY CODE NO. 542668**

**ISIN: INE06TD01010**

Dear Sir/Madam,

**SUB: Audited financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter and year ended March 31, 2021.**

Dear Sir/Madam,



With reference to the Regulation 33 of the SEBI (LODR) Regulation, 2015 and the above-mentioned subject kindly find enclosed herewith quarterly and yearly financial enclosed herewith audited financial results for quarter and year ended on March 31, 2021. We request you to take the same on record the following;

1. Audited Standalone financial results for the year ended on March 31, 2021
2. Auditors Report of Audited Standalone Financial Results for the year ended on March 31, 2021.

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

Nelson Lionel Fernandes  
Digitally signed by Nelson Lionel Fernandes  
Date: 2021.06.28 19:35:47 +05'30'

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

Works: Plot No. 22, Genesis Industrial Complex, Off Palghar Boisar Road, Palghar – 401 404, Dist. Palghar (W.R.)  
Phone: 9820320254 / 9372936219. Email: evans.palghar@yahoo.in/works@evanselectric.co.in  
**CIN: L74999MH1951PLC008715**

**EVANS ELECTRIC LIMITED**

(CIN: L74999MH1951PLC008715)

**Regd. Office: 403,ORCHARD MALL,3RD FLOOR, ROYAL PALMS ESTATE ,AAREY MILK COLONY,GOREGAON E, MUMBAI MH 400063**

**STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR AND HALF YEAR ENDED 31st MARCH, 2021**

**(Rupees in Lakh Except EPS)**

Sl. No.	Particulars	Half Year Ended			Year Ended	
		31.03.2021	30.09.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income from operation</b>					
	a) Net Sales / Income from Operations	484.95	383.67	366.33	868.62	728.14
	b) Other Operating Income	84.51	0.00	0.00	84.51	0.00
	<b>Total Income from operations (a+b) (net) :</b>	<b>569.46</b>	<b>383.67</b>	<b>366.33</b>	<b>953.13</b>	<b>728.14</b>
2	<b>Expenditure :</b>					
	a) Decrease/(Increase) in Stock in Trade	41.43	-30.77	47.74	10.66	-10.18
	b) Cost of Purchase	128.04	202.77	32.77	330.80	102.15
	c) Employee Benefits Expenses	87.65	135.81	117.10	223.46	227.18
	d) Depreciation and Amortisation Expenses	17.11	6.12	17.40	23.23	33.43
	e) Finance Costs	5.72	6.56	2.45	12.28	6.28
	f) Other Expenses	144.98	146.85	158.10	291.83	252.19
	<b>Total Expenditure :</b>	<b>424.91</b>	<b>467.33</b>	<b>375.56</b>	<b>892.26</b>	<b>611.07</b>
3	<b>Profit / (Loss) from Operations before Other income and</b>	<b>144.55</b>	<b>-83.66</b>	<b>-9.24</b>	<b>60.87</b>	<b>117.07</b>
	<b>Exceptional items (1 - 2)</b>					
4	Other Income	12.41	11.69	0.00	24.10	32.40
5	<b>Profit / (Loss) from ordinary activities after Other income</b>	<b>156.96</b>	<b>-71.97</b>	<b>-9.24</b>	<b>84.97</b>	<b>149.47</b>
	<b>but before Exceptional items (3-4)</b>					
6	Exceptional items	0.00	0.00	0.00	0.00	0.00
7	<b>Profit (+)/ Loss(-) from Ordinary Activities before tax (5-6)</b>	<b>156.96</b>	<b>-71.97</b>	<b>-9.24</b>	<b>84.97</b>	<b>149.47</b>
8	Tax Expense	45.67	-18.64	3.49	27.03	46.10
9	<b>Profit (+)/ Loss(-) from Ordinary Activities after Tax (7-8)</b>	<b>111.29</b>	<b>-53.33</b>	<b>-12.73</b>	<b>57.94</b>	<b>103.37</b>
10	Extraordinary Items (Net of Taxes)	0.00	0.00	0.00	0.00	0.00
11	<b>Net Profit (+)/ Loss(-) for the period (9-10)</b>	<b>111.29</b>	<b>-53.33</b>	<b>-12.73</b>	<b>57.94</b>	<b>103.37</b>
12	Paid-up Equity Share Capital (Face Value of Rs.10 per share)	137.20	137.20	137.20	137.20	137.20
	Face value per share (Rs.)	10.00	10.00	10.00	10.00	10.00
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	925.69	719.06
14	<b>Earnings per Share (EPS) (not annualised)</b>					
	- Basic EPS (Rs.)	8.11	-3.89	0.43	4.22	7.78
	- Diluted EPS (Rs.)	8.11	-3.89	0.43	4.22	7.78

- Notes :**
- The above results have been reviewed by Audit Committee and considered and taken on record by the Board of Directors in their meeting held on 28/06/2021
  - Segment Reporting as defined in Accounting Standard 17 prescribed under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014 is not applicable as the company operates in only one segment.
  - In view of the unprecedented COVID-19 pandemic, the management has made an assessment of its position as at the Balance Sheet date. In assessing, the company has taken into consideration external and internal information upto the date of approval of these financial results. The company has assessed its liquidity, assets, capital and financial resources, profitability, internal financial reporting and has concluded that there has been no material impact to its financial position or its operations.
  - As the company is listed on SME platform of BSE, it has been exempted from IND -AS applicability as per proviso to Rule 4 of Companies (Indian Accounting Standards) Rules, 2015.
  - Figures of half year ended 31st March 2021 are the balancing figures between audited figures of full year ended 31st March 2021 and unaudited year to date figures upto half year ended 30th September 2020.
  - Previous periods/Year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with the figures for the current periods.
  - Income Tax Provisions and Provision for deferred tax are made as per Income Tax act, 1961.

**For Evans Electric Limited**

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

**Place: Mumbai**  
**Date: 28.06.2021**

**(8) Statement of Assets and Liabilities**

Sl. No.	Particulars	As at	As at
		31.03.2021	31.03.2020
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholder's Funds</b>		
	a) Share Capital	137.20	137.20
	b) Reserves and Surplus	956.19	925.69
	<b>Sub - total - Shareholder's fund</b>	<b>1,093.39</b>	<b>1,062.89</b>
<b>2</b>	<b>Current Liabilities</b>		
	(a) Short Term Borrowings	10.87	15.60
	(b) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises		
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	62.22	58.44
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises		
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
	(c) Other current liabilities	29.69	34.78
	(d) Short-term provisions	74.00	47.29
	<b>Sub-total - Current liabilities</b>	<b>176.78</b>	<b>156.11</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,270.17</b>	<b>1,219.00</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - current assets</b>		
	(a) Property,Plant and Equipment	183.14	203.77
	(b) Long Term Loans and advances	2.97	8.85
	(c) Deferred tax assets	5.66	6.09
	(d) Non-current investments	335.77	273.04
	<b>Sub total - Non - current assets</b>	<b>527.54</b>	<b>491.75</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments		
	(b) Inventories	54.67	95.25
	(c) Trade receivables	239.69	119.77
	(d) Cash and Bank balances	220.13	318.77
	(e) Short term loans and advances	228.14	193.44
	(f) Other current assets		
	<b>Sub total - Current assets</b>	<b>742.63</b>	<b>727.24</b>
	<b>TOTAL - ASSETS</b>	<b>1,270.17</b>	<b>1,219.00</b>

For Evans Electric Limited

Place : Mumbai  
Date : 28.06.2021Nelson Fernandes  
Managing Director  
DIN 0985281

Evans Electric Limited (formerly Evans Electric Private Limited)

Cash Flow Statement	(Amount in Lacs)	
	Year ended March 31st 2021	Year ended March 31st 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax and extraordinary items	84.97	149.47
<u>Adjustments to reconcile profit before tax to cash generated by operating activities</u>		
Depreciation and Amortisation expenses	23.23	33.43
Provision for doubtful debts		33.57
Interest on Secured Loan	1.61	2.07
Interest Income	-15.33	-22.31
Gains from Sale of securities	-3.75	-3.19
	<u>5.76</u>	<u>43.56</u>
<u>Changes in working capital</u>		
Inventories	40.58	-39.23
Trade Receivables	-119.91	-50.06
Trade Payables	3.78	9.41
Other Liabilities and Provisions	-4.97	18.04
Other Loans and Advances	-2.34	-88.21
	<u>-82.86</u>	<u>-150.04</u>
Income Tax paid	-26.48	71.85
<b>Net Cash Generated from Operating Activities</b>	<b><u>-18.61</u></b>	<b><u>-28.85</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in fixed assets	-2.60	-30.57
Interest Income	15.33	22.31
Proceeds from sale of non current investment	660.45	241.38
Purchase of non current investment	-719.43	-413.27
<b>Net Cash Generated from Investing Activities</b>	<b><u>-46.25</u></b>	<b><u>-180.15</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest on Secured Loan	-1.61	-2.07
Dividends paid (including dividend distribution tax)	-27.44	-52.98
Increase in Borrowings	-4.73	15.60
Increase in Share Capital(including securities premium)		193.44
	<u>-33.78</u>	<u>153.99</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>-98.64</b>	<b>-55.01</b>
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD</b>	<b>318.77</b>	<b>373.78</b>
<b>CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD</b>	<b><u>220.13</u></b>	<b><u>318.77</u></b>

For and on Behalf of the Board of  
Directors

**Nelson Fernandes**  
Managing Director  
DIN 00985281

Place: Mumbai  
Date: 28.06.2021

## Notes forming part of the financial statements

### Note 1 Significant Accounting Policies

#### 1. BASIS OF PRESENTATION

The accounts have been prepared in accordance with Indian Generally Accepted

#### 2. REVENUE RECOGNITION

Revenue from repairing, servicing is generally recognised as and when service

Interest on investments is recognized on a time proportion basis taking into

#### 3. FIXED ASSETS

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

#### 4. INVESTMENTS

Investments are classified into current and non current investments. Current

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

(a) Materials and Components are valued at Cost or Market Value, which is lower

(b) Work-in-process are valued at estimated Cost

#### 6. EMPLOYEE BENEFIT COSTS

##### 1. Short Term Employee Benefits

All Employee benefits due for payment within 12 months of rendering the

##### 2. Post Employee Benefits

The company has implemented a defined benefit retirement plan with the Life

##### Plan Assets

Plan assets comprise the following:	<b>31-03-2021</b>	<b>31-03-2020</b>
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

#### 7. DEPRECIATION

Depreciation on the Fixed assets is provided at the rates and in the manner

#### 8. IMPAIRMENT OF ASSETS

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

## **9. EARNINGS PER SHARE**

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

## **10. FOREIGN CURRENCY TRANSACTIONS**

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

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

## **11. PROVISIONS**

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

## **12. TAXES ON INCOME**

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

## **13. SEGMENT REPORTING**

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

## **14. CASH FLOW STATEMENT**

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

Place: Mumbai  
Date : 28.06.2021

**For Evans Electric Limited**

**Nelson Fernandes**  
**Managing Director**  
**DIN 0985281**

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**ANAY GOGTE**  
FCA, CMA, CS

**NEELAM THORAT**  
BAF, ACA

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

## **Independent Auditors' Report**

To  
The Board of Directors  
**Evans Electric Limited**

### **Report on the Audit of Financial Results**

#### **Opinion**

We have audited the accompanying financial results of Evans Electric Limited ("the Company") for the half year ended 31 March 2021 and the year ended 31 March 2021 ("financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i) are presented in accordance with the requirements of Regulation 33 of Listing Regulation in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31 March 2021 and the year ended 31 March 2021.

#### **Basis for Opinion**

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

#### **Management's and Board of Directors' Responsibilities for the Financial Results.**

These financial results have been prepared on the basis of the financial statements.

The Company's management and Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with

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Regulation 33 of Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatements, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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 results, 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 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 in financial results made by the Management and Board of Directors.



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- Conclude on the appropriateness of the Management and Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results 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.

#### **Other Matter**

The figures for the half year ended 31 March 2021 are the balancing figures between the audited figures with respect to full financial year and the published unaudited results for the half year ended 30<sup>th</sup> September 2020 which were subject to limited review by us.

The financial results for the half year ended 31 March 2020 are the balancing figures between the audited figures with respect to full financial year and the published unaudited results for the half year ended 30<sup>th</sup> September 2019 which were subject to limited review by us.

UDIN: 21037046AAAFC3037

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



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

Anay  
Raghuna  
th Gogte

Digitally signed  
by Anay  
Raghunath  
Gogte  
Date: 2021.06.28  
19:21:51 +05'30'

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