Subject to Mumbai Jurisdiction





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

June 08, 2022

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

REF: COMPANY CODE NO. 542668 ISIN: INE06TD01010

Dear Sir/Madam,

Sub: <u>Audited inancial results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) (LODR) Regulations, 2015 for the year ended March 31, 2022 – Revised Submission.</u>

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) this is in continuation to our letter dated May 27, 2022 with regard to the submission of audited financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 for the year ended March 31, 2022. Kindly find enclosed herewith, revised submission of the yearly audited financial results for the year ended on March 31, 2022 as per the LODR format. We request you to take the same on record the following:

- 1. Approved Audited Standalone financial results for the year ended on March 31, 2022;
- 2. Auditors Report of Audited Standalone Financial Results for the year ended on March 31, 2022;
- 3. Declaration on Audit Report with Unmodified Opinion pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the revised submission on record.

Thanking you,

yours faithfully,

For Evans Electric Ltd,

Nelson Lionel Digitally signed by Nelson Lionel Fernandes Fernandes +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: 9372936219. Email: evans.palghar@yahoo.in/works@evanselectric.co.in CIN: L74999MH1951PLC008715

| ке | zd. Office: 403,ORCHARD MALL,3RD FLOOR, ROYAL PAL STANDALONE FINANCIAL RESULTS FOR | | | | | VIH 400063 |
|----------|--|------------------------|--------------------|---------------------|----------------------|----------------------|
| | | (Rupees in Lakh Except | | | h Except EPS) | |
| i1. | | Half Year Ended | | | Year Ended | |
| и. о. | Particulars | 31.03.2022 | 30.09.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| | | Unaudited | Unaudited | Unaudited | Audited | Audited |
| | Income from operation | | | | | |
| | a) Net Sales / Income from Operations | 403.93 | 330.54 | 484.95 | 734.47 | 868.62 |
| | b) Other Operating Income | 0.00 | 0.00 | 84.51 | 0.00 | 84.51 |
| | Total Income from operations (a+b) (net) : | 403.93 | 330.54 | 569.46 | 734.47 | 953.13 |
| | Expenditure : a) Decrease/(Increase) in Stock in Trade | 4.26 | -57.68 | 41.42 | -53.32 | 10.66 |
| | b) Cost of Purchase | 4.36 83.17 | -57.68 | 41.43 128.04 | -55.52 233.35 | 330.80 |
| | c) Employee Benefits Expenses | 113.99 | 106.87 | 87.65 | 233.35 220.86 | 223.46 |
| | d) Depreciation and Amortisation Expenses | 8.69 | 8.69 | 17.11 | 17.38 | 23.23 |
| | e) Finance Costs | 10.57 | 3.33 | 5.72 | 13.89 | 12.28 |
| | f) Other Expenses | 135.64 | 76.39 | 144.98 | 212.03 | 291.83 |
| | Total Expenditure : | 356.41 | 287.78 | 424.92 | 644.19 | 892.26 |
| | Profit / (Loss) from Operations before Other income and | 47.52 | 42.76 | 144.54 | 90.28 | 60.87 |
| | Exceptional items (1 - 2) | | 0 | | | |
| | Other Income | 23.61 | 6.58 | 12.41 | 30.19 | 24.10 |
| | | | | | | |
| | Profit / (Loss) from ordinary activities after Other income | 71.13 | 49.34 | 156.95 | 120.47 | 84.97 |
| | but before Exceptional items (3-4) | | | | | |
| | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Profit (+)/ Loss(-) from Ordinary Activities before tax (5-6) | 71.13 | 49.34 | 156.95 | 120.47 | 84.97 |
| | Tax Expense | 26.47 | 11.67 | 45.67 | 38.14 | 27.03 |
| | Profit (+)/ Loss(-) from Ordinary Activities after Tax (7-8) | 44.67 | 37.67 | 45.67 111.28 | 82.33 | 57.94 |
| | Torr (" // Loss(-) from Ordinary Activities after Tax (7-6) | 11.07 | 57.07 | 111.20 | 02.33 | 57.94 |
| | Extraordinary Items (Net of Taxes) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Net Profit (+)/ Loss(-) for the period (9-10) | 44.67 | 37.67 | 111.28 | 82.33 | 57.94 |
| 2 | Paid-up Equity Share Capital | 137.20 | 137.20 | 137.20 | 137.20 | 137.20 |
| | (Face Value of Rs.10 per share) | | | | | |
| | Face value per share (Rs.) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| | Reserves excluding Revaluation Reserves as per balance | 0.00 | 0.00 | 0.00 | 1022.29 | 925.69 |
| | sheet of previous accounting year | | | | | |
| ł | Earnings per Share (EPS) (not annualised) | | | | | |
| | - Basic EPS (Rs.) | 3.26 | 2.75 | 8.11 | 6.00 | 4.22 |
| | - Diluted EPS (Rs.) | 3.26 | 2.75 | 8.11 | 6.00 | 4.22 |
| | | | | | | |
| es | | | | | | |
|) | The above results have been reviewed by Audit Committee and | nd considered an | d taken on record | d by the Board of I | Directors in their r | neeting held on 2 |
|) | Segment Reporting as defined in Accounting Standard 17 pre- | scribed under sec | tion 133 of the C | ompanies Act. 201 | 13 read with the R | ule 7 of the Comp |
| | (Accounts) Rules, 2014 is not applicable as the company opera | | | | | r |
|) | | .1 1 | | <i></i> | 1 D 1 C1 1 | 1. 7 . |
| | In view of the unprecedented COVID-19 pandemic, the manage | 0 | | * | | 0 |
| | company has taken into consideration external and internal ir liquidity, assets, capital and financial resources, profitability, in | - | | | | |
| | position or its operations. | | reporting and na | o concruted that t | | initerini inipuet to |
| | 1 1 | | | | | |
|) | As the company is listed on SME platform of BSE, it has been | exempted from I | ND -AS applicab | ility as per provis | o to Rule 4 of Con | npanies (Indian A |
| | Standards) Rules, 2015. | | | | | |
|) | Figures of half year ended 31st March 2022 are the balancing | figures between a | audited figures of | f full year ended 3 | 1st March 2022 ar | nd unaudited year |
| | figures upto half year ended 30th September 2021. | 0 | 0 | , | | 5 |
|) | | | | | | |
| | Previous periods/Year's figures have been regrouped and rec | lassified, wherev | er necessary, to r | make them compa | rable with the figu | ures for the curren |
|) | Income Tax Provisions and Provision for deferred tax are made | le as per Income | Tax act, 1961. | | | |

Nelson Lionel Digitally signed by Nelson Lionel Fernandes Fernandes Date: 2022.05.27 17:32:05 +05'30'

Nelson Fernandes Managing Director DIN:00985281

Place: Mumbai Date: 27th May, 2022 (8) Statement of Assets and Liabilities (Amount Rs. In Lakhs)

| S1. | | As at | As at |
|-----|--|------------|------------|
| No. | Particulars | 31.03.2022 | 31.03.2021 |
| | | Audited | Audited |
| Α | EQUITY AND LIABILITIES | | |
| 1 | Shareholder's Funds | | |
| | a) Share Capital | 137.20 | 137.20 |
| | b) Reserves and Surplus | 1,022.29 | 956.19 |
| | Sub - total - Shareholder's fund | 1,159.49 | 1,093.39 |
| 2 | Current Liabilities | | |
| | (a) Short Term Borrowings | 71.97 | 10.87 |
| | (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 | 65.86 | 62.22 |
| | (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 | 6.59 | 29.69 |
| | (d) Short-term provisions | 57.70 | 74.00 |
| | Sub-total - Current liabilities | 202.12 | 176.78 |
| | TOTAL - EQUITY AND LIABILITIES | 1,361.61 | 1,270.17 |
| В | ASSETS | | |
| 1 | Non - current assets | | |
| | (a) Property,Plant and Equipment | 165.76 | 183.15 |
| | (b) Long Term Loans and advances | 3.04 | 2.97 |
| | (c) Deferred tax assets | 4.51 | 5.66 |
| | (d) Non-current investments | 469.32 | 335.77 |
| | Sub total - Non - current assets | 642.63 | 527.55 |
| 2 | Current assets | | |
| | (a) Current investments | | |
| | (b) Inventories | 116.64 | 54.67 |
| | (c) Trade receivables | 98.00 | 239.69 |
| | (d) Cash and Bank balances | 254.66 | 220.12 |
| | (e) Short term loans and advances | 249.68 | 228.14 |
| | (f) Other current assets | | |
| | Sub total - Current assets | 718.98 | 742.62 |
| | TOTAL - ASSETS | 1,361.61 | 1,270.17 |

 Digitally signed b

 Nelson Lionel

 Fernandes

 Date: 2022.05.27

 17:32:35 +05'30'

Place : MumbaiNelson FernandesDate : 27th May, 2022DIN:00985281

| (Ar Year ended March 31st 2,022 | nount Rs. in Lakhs Year ended March 31st 2,021 |
|--|---|
| | · · · · · |
| | |
| 120.47 | 84.97 |
| | |
| | 23.23 |
| | |
| | 1.61 |
| -11.56 | -15.33 |
| -7.56 | -3.75 |
| -0.12 | 5.76 |
| | |
| -61.96 | 40.58 |
| 142.01 | -119.92 |
| 3.64 | 3.78 |
| -22.79 | -4.97 |
| -54.39 | -2.34 |
| 6.51 | -82.87 |
| -20.81 | -26.48 |
| 106.05 | -18.62 |
| - 11.56 160.00 -285.99 | -2.60 15.33 660.45 |
| | -719.43 |
| 12.01 | -719.43 |
| -120.33 | -46.25 |
| | |
| _1 Q/ | -1.61 |
| | -27.44 |
| | -27.44 |
| 01.09 | -4.75 |
| 42.92 | -33.78 |
| 28.64 | -98.66 |
| 24.24 | 122.90 |
| | |
| | 2,022 120.47 17.38 -0.33 1.94 -11.56 -7.56 -0.12 -61.96 142.01 3.64 -22.79 -54.39 6.51 -20.81 106.05 -11.56 160.00 -285.99 -17.91 12.01 -120.33 -1.94 -16.23 61.09 42.92 |

Nelson Lionel Fernandes Date: 2022.05.27 17:32:56 +05'30'

Nelson Fernandes Managing Director DIN 00985281

Place: Mumbai Date : 27th May, 2022

Notes forming part of the financial statements

Note 1 Significant Accounting Policies

1. BASIS OF PRESENTATION

The accounts have been prepared in accordance with Indian Generally Accepted Accounting

2. REVENUE RECOGNITION

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

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

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 of profit and loss. Borrowing

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 services

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: | 31-03-2022 | 31-03-2021 | |
|--|------------------------|------------------------|--|
| 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 | |
| ithdrawal Rate | 1% to 3% depending on | 1% to 3% depending on | |
| | age | age | |
| Number of Employees | 12 | 12 | |

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

7. DEPRECIATION

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

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.

> Nelson Lionel Fernandes Date: 2022.05.27 Fernandes 17:33:59 +05'30'

NEELAM THORAT BAF, ACA 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 2022 and the year ended 31 March 2022 ("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 2022 and the year ended 31 March 2022.

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

NEELAM THORAT BAF, ACA ANAY GOGTE & CO. CHARTERED ACCOUTANTS 1/F 6, Krishna Nagar, Chandavarkar Road, Borivali (West), Mumbai–400092. Tel: 2894 3101, 2890 3450

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.

NEELAM THORAT BAF, ACA ANAY GOGTE & CO. CHARTERED ACCOUTANTS 1/F 6, Krishna Nagar, Chandavarkar Road, Borivali (West), Mumbai–400092. Tel: 2894 3101, 2890 3450

• 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 2022 are the balancing figures between the audited figures with respect to full financial year and the published unaudited results for the half year ended 30th September 2021 which were subject to limited review by us.

The financial results 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^{th} September 2020 which were subject to limited review by us.

UDIN: 22037046AJTMOC2825

Place: Mumbai Date: 27th May 2022



Firm Registration No.100398 W Anay Raghun ath Digitally signed by Anay Raghunath Gogte Date: 2022.05.27

Gogte

For Anay Gogte & Co., Chartered Accountants

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

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Subject to Mumbai Jurisdiction





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

Declaration on Audit Report with Unmodified Opinion pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to confirm that **M/s Anay Gogte & Co**., Chartered Accountant (Firm Registration No. 100398W) the Statutory Auditors of the Company have given the Audit Report with unmodified Opinion on the financial results of the Company for the period ended March 31, 2022. This declaration is provided in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 read with SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016.

Thanking You,

Yours faithfully,

For Evans Electric Ltd,

