



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
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GST: 27AAACE2502Q1ZM **PAN: AAACE2502Q**

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

May 27, 2022

REF: COMPANY CODE NO. 542668
ISIN: INE06TD01010

Dear Sir/Madam,

Sub: Outcome of the Meeting of the Board held on May 27, 2022.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held on May 27, 2022 have inter alia,

- duly approved the appointment of MSDS & Associates, Company Secretaries as Secretarial Auditor of the Company for the F.Y. 2022-23;
- duly considered and approved the Audited standalone financial results of the Company for the year ending 31st March, 2022 along with the Auditor's report therein;
- recommended final dividend of 20% (Rs 2 per share) on equity share of the face value of Rs. 10/- each, subject to approval of the members at the forthcoming AGM of the Company.

The meeting commenced at 4.50 P.M and concluded at 05.21 P.M

we request you to kindly take the above information on record.

Thanking you,
yours faithfully,

For Evans Electric Ltd.

Nelson Lionel Fernandes
Managing Director
DIN: 00985281

EVANS ELECTRIC LIMITED
(CIN: L74999MH1951PLC008715)

Regd. Office: 403,ORCHARD MALL,3RD FLOOR, ROYAL PALMS ESTATE ,AAREY MILK COLONY,GOREGAON E, MUMBAI MH 400063
STANDALONE FINANCIAL RESULTS FOR THE YEAR AND HALF YEAR ENDED 31st MARCH,2022

(Rupees in Lakh Except EPS)

Sl. No.	Particulars	Half Year Ended			Year Ended	
		31.03.2022	30.09.2021	31.03.2021	31.03.2022	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	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
2	Expenditure :					
	a) Decrease/(Increase) in Stock in Trade	4.36	-57.68	41.43	-53.32	10.66
	b) Cost of Purchase	83.17	150.18	128.04	233.35	330.80
	c) Employee Benefits Expenses	113.99	106.87	87.65	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
3	Profit / (Loss) from Operations before Other income and Exceptional items (1 - 2)	47.52	42.76	144.54	90.28	60.87
4	Other Income	23.61	6.58	12.41	30.19	24.10
5	Profit / (Loss) from ordinary activities after Other income but before Exceptional items (3-4)	71.13	49.34	156.95	120.47	84.97
6	Exceptional items	0.00	0.00	0.00	0.00	0.00
7	Profit (+)/ Loss(-) from Ordinary Activities before tax (5-6)	71.13	49.34	156.95	120.47	84.97
8	Tax Expense	26.47	11.67	45.67	38.14	27.03
9	Profit (+)/ Loss(-) from Ordinary Activities after Tax (7-8)	44.67	37.67	111.28	82.33	57.94
10	Extraordinary Items (Net of Taxes)	0.00	0.00	0.00	0.00	0.00
11	Net Profit (+)/ Loss(-) for the period (9-10)	44.67	37.67	111.28	82.33	57.94
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	1022.29	925.69
14	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

Notes :

- (1) 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 27/05/2022
- (2) 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.
- (3) 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.
- (4) 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.
- (5) Figures of half year ended 31st March 2022 are the balancing figures between audited figures of full year ended 31st March 2022 and unaudited year to date figures upto half year ended 30th September 2021.
- (6) Previous periods/Year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with the figures for the current periods.
- (7) 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: 27th May, 2022

(8) Statement of Assets and Liabilities
(Amount Rs. In Lakhs)

Sl. No.	Particulars	As at	As at
		31.03.2022	31.03.2021
		Audited	Audited
A	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
B	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

Place : Mumbai
Date : 27th May, 2022

Nelson Fernandes
Managing Director
DIN:00985281

Evans Electric Limited

(Amount Rs. in Lakhs)

Cash Flow Statement	Year ended March 31st 2,022	Year ended March 31st 2,021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and extraordinary items	120.47	84.97
<u>Adjustments to reconcile profit before tax to cash generated by operating activities</u>		
Depreciation and Amortisation expenses	17.38	23.23
Provision for doubtful debts	-0.33	
Interest on Secured Loan	1.94	1.61
Interest Income	-11.56	-15.33
Gains from Sale of securities	-7.56	-3.75
	-0.12	5.76
<u>Changes in working capital</u>		
Inventories	-61.96	40.58
Trade Receivables	142.01	-119.92
Trade Payables	3.64	3.78
Other Liabilities and Provisions	-22.79	-4.97
Other Loans and Advances	-54.39	-2.34
	6.51	-82.87
Income Tax paid	-20.81	-26.48
Net Cash Generated from Operating Activities	106.05	-18.62
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in fixed assets	-	-2.60
Interest Income	11.56	15.33
Proceeds from sale of non current investment	160.00	660.45
Purchase of non current investment	-285.99	
Purchase of Current Investments	-17.91	-719.43
Proceeds from Sale of Current Investments	12.01	
Net Cash Generated from Investing Activities	-120.33	-46.25
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest on Secured Loan	-1.94	-1.61
Dividends paid (including dividend distribution tax)	-16.23	-27.44
Increase in Borrowings	61.09	-4.73
Increase in Share Capital(including securities premium)		
	42.92	-33.78
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	28.64	-98.66
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	24.24	122.90
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	52.88	24.24

For and on Behalf of the Board of
Directors

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
Withdrawal Rate	1% to 3% depending on age	1% to 3% depending on age
Number of Employees	12	12

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

7. DEPRECIATION

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

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.