



# R.S. PRABHU & ASSOCIATES

## CHARTERED ACCOUNTANTS

Swagat Bhavan, Near Indian Oil, Opp MSEB Colony, Station Road, Vasai (E), Dist. Palghar - 401 202.  
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The Board of Directors  
**Evans Electric Limited**

### LIMITED REVIEW REPORT

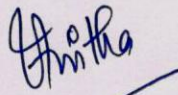
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of Evans Electric Limited (the Company) for the half year ended 30<sup>th</sup> September 2024, prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 and initialed by us for identification purpose only. This Statement is responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Interim Financial Information based on our review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatements. A review of interim financial information is limited,



procedures, applied to financial data and, thus, provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on the review conducted as above, nothing has come to our attention, that causes us to believe that the accompanying Interim Financial Information, prepared in accordance with the accounting principles, as prescribed in the Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable, and other recognized accounting practices and policies, have not disclosed fairly, in all material respects, the information required to be disclosed, in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For R;S.Prabhu & Associates.**  
**Chartered Accountants**  
**Firm Regn. No.:127010W**



**CA. Anitha Viswanathan**  
**Partner**  
**ICAI Mem No.113512**  
**Date: 7<sup>th</sup> November, 2024**  
**Place: Vasai (East)**  
**UDIN: 24113512BKABZI3115**



**EVANS ELECTRIC LIMITED**  
(CIN: L74999MH1951PLC008715)

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE YEAR AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rupees in Lakh Except EPS)

Sl. No.	Particulars	Half Year Ended			Year Ended	
		30.09.2024	31.03.2024	30.09.2023	31.03.2024	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income from operation</b>					
	a) Net Sales / Income from Operations	477.30	1149.80	917.26	2067.06	1913.22
	b) Other Operating Income	0.00	-0.52	0.52	0.00	0.00
	<b>Total Income from operations (a+b) (net) :</b>	<b>477.30</b>	<b>1149.28</b>	<b>917.78</b>	<b>2067.06</b>	<b>1913.22</b>
2	<b>Expenditure :</b>					
	a) Cost of Materials Consumed	97.67	128.76	104.24	233.00	415.24
	b) Purchases of Stock in Trade	0.00	0.00	0.00	0.00	0.00
		-239.97		-165.15	-10.93	67.61
	c) Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade		154.22			
	d) Employee Benefits Expenses	241.34	265.73	140.46	406.19	260.62
	e) Depreciation and Amortisation Expenses	11.00	12.14	11.47	23.61	18.62
	f) Finance Costs	14.16	6.87	18.40	25.27	8.18
	g) Other Expenses	247.19	394.45	402.57	797.01	738.74
	<b>Total Expenditure :</b>	<b>371.39</b>	<b>962.17</b>	<b>511.99</b>	<b>1474.16</b>	<b>1509.01</b>
3	<b>Profit / (Loss) from Operations before Other income and Exceptional items (1 - 2)</b>	<b>105.91</b>	<b>187.11</b>	<b>405.79</b>	<b>592.90</b>	<b>404.21</b>
4	Other Income	25.09	29.87	17.79	47.66	36.59
5	<b>Profit / (Loss) from ordinary activities after Other income but before Exceptional items (3-4)</b>	<b>131.00</b>	<b>216.98</b>	<b>423.58</b>	<b>640.56</b>	<b>440.80</b>
6	Exceptional items	0.00	0.00	0.00	0.00	-33.24
7	<b>Profit (+)/ Loss(-) from Ordinary Activities before tax (5-6)</b>	<b>131.00</b>	<b>216.98</b>	<b>423.58</b>	<b>640.56</b>	<b>474.04</b>
8	Tax Expense	32.67	32.13	101.29	133.42	107.74
9	<b>Profit (+)/ Loss(-) from Ordinary Activities after Tax (7-8)</b>	<b>98.33</b>	<b>184.85</b>	<b>322.29</b>	<b>507.14</b>	<b>366.30</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>98.33</b>	<b>184.85</b>	<b>322.29</b>	<b>507.14</b>	<b>366.30</b>
12	Paid-up Equity Share Capital (Face Value of Rs.10 per share)	274.40	274.40	274.40	274.40	274.40
	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	1676.01	1223.75	1223.75	1676.01	1212.01
14	<b>Earnings per Share (EPS) (not annualised)</b>					
	- Basic EPS (Rs.)	3.58	6.74	11.75	18.48	13.35
	- Diluted EPS (Rs.)	3.58	6.74	11.75	18.48	13.35

- 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 07/11/2024.
  - (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) 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.
  - (4) The Actuary Valuation for the Gratuity as well as Leave Encashment would be carried out as at the year end and accordingly the provisions for Employee Benefits to that extent would not be comparable between the half year ended September 2024 and half year ended March 2024.
  - (5) Previous periods/Year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with the figures for the current periods.
  - (6) Income Tax Provisions and Provision for deferred tax are made on the basis of extent provisions of Income Tax Act, 1961.

**For Evans Electric Limited**

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

Place: Mumbai

Date: 07th November, 2024

**STANDALONE STATEMENT OF ASSETS & LIABILITIES**

Sl. No.	Particulars	As at	As at
		30.09.2024	31.03.2024
		Rupees in lakhs	Rupees in Lakhs
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholder's Funds</b>		
	a) Share Capital	274.40	274.40
	b) Reserves and Surplus	1,774.34	1,676.01
	<b>Sub - total - Shareholder's fund</b>	<b>2,048.74</b>	<b>1,950.41</b>
<b>2</b>	<b>Non Current Liabilities</b>		
	Long Term Provisions	7.22	7.22
		<b>7.22</b>	<b>7.22</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Short Term Borrowings	-	40.23
	(b) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	5.36	158.34
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	67.99	74.33
	(c) Other current liabilities	22.72	71.58
	(d) Short-term provisions	242.64	165.78
	<b>Sub-total - Current liabilities</b>	<b>338.71</b>	<b>510.26</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,394.67</b>	<b>2,467.89</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - current assets</b>		
	(a) Property,Plant and Equipment	172.68	175.58
	(b) Long Term Loans and advances	3.52	3.19
	(c) Deferred tax assets	0.79	2.88
	(d) Non-current investments	1,342.21	1,136.69
	(d) Other Non Current Assets	115.56	52.07
	<b>Sub total - Non - current assets</b>	<b>1,634.76</b>	<b>1,370.41</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	304.98	62.38
	(c) Trade receivables	139.29	530.21
	(d) Cash and Cash Equivalence	39.67	245.94
	(e) Short term loans and advances	241.29	208.18
	(f) Other current assets	34.68	50.77
	<b>Sub total - Current assets</b>	<b>759.91</b>	<b>1,097.48</b>
	<b>TOTAL - ASSETS</b>	<b>2,394.67</b>	<b>2,467.89</b>
		NELSON LIONEL FERNANDES Digitally signed by NELSON LIONEL FERNANDES Date: 2024.11.07 19:12:55 +05'30'	
Place : Mumbai Date : 07th November, 2024		<b>Name of Authorised Person</b> Nelson Fernandes Managing Director DIN: 00985281	

Evans Electric Limited (formerly Evans Electric Private Limited)

Cash Flow Statement	(Amount in Lacs)	
	Half Year Ended 30-09-2024	Year Ended 31-03-2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax and extraordinary items	131.00	640.56
<u>Adjustments to reconcile profit before tax to cash generated by operating activities</u>		
Depreciation and Amortisation expenses	11.00	23.61
Reversal of Provision for doubtful debts & Other Non Cash Items	0.40	-5.96
Interest Paid	0.49	1.25
Interest Income	-4.57	-10.83
Gains from Sale of securities	-20.52	-30.55
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	-13.21	-22.48
<u>Changes in working capital</u>		
Inventories	-242.60	-23.60
Trade Receivables	390.92	-474.63
Trade Payables	-159.32	164.91
Short Term Borrowings	-40.23	40.23
Other Liabilities and Provisions	28.00	113.34
Other Current Assets	16.09	-35.56
Other Loans and Advances	-33.11	13.21
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	-40.25	-202.10
Income Tax paid	-40.00	-59.06
<b>Net Cash Generated from Operating Activities</b>	<b>37.54</b>	<b>356.92</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in Fixed Assets	-8.10	-9.87
Increase in Long Term Deposits	-6.71	-
Interest Income	4.57	10.83
Proceeds from sale of Non Current Investment	180.52	465.00
Purchase of Non Current Investment	-345.00	-672.10
Purchase of Non Current Assets - Fixed Deposits	-68.61	-
Proceeds from Sale of Current Investments	-	94.55
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<b>Net Cash Generated from Investing Activities</b>	<b>-243.32</b>	<b>-111.59</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest Paid	-0.49	-1.25
Dividends paid (including dividend distribution tax)	-	-54.88
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	<b>-0.49</b>	<b>-56.13</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>-206.27</b>	<b>189.20</b>
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD</b>	<b>245.94</b>	<b>56.74</b>
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<b>CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD</b>	<b>39.67</b>	<b>245.94</b>

For Evans Electric Limited

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

Place: Mumbai  
Date : 07th November, 2024

## Notes forming part of the financial statements

### Note 1 Significant Accounting Policies

#### 1. BASIS OF PRESENTATION

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

#### 2. REVENUE RECOGNITION

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

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

#### 3. PROPERTY PLANT & EQUIPMENT

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

#### 4. INVESTMENTS

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

#### 5. INVENTORY VALUATION

- (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 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:	30-09-2024	31-03-2024
Insurer Managed Funds (Life Insurance Corporation of India)	100%	100%

##### Actuarial Assumptions

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

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

#### 7. DEPRECIATION

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

#### 8. IMPAIRMENT OF ASSETS

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

#### 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.