



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**

May 28, 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,

Sub: Outcome of the Meeting of the Board of Director held on Tuesday, May 28, 2024.

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 28, 2024 have inter alia,

- duly approved the appointment of MSDS & Associates, Company Secretaries as Secretarial Auditor of the Company for the F.Y. 2024-25;
- duly considered and approved the Audited standalone financial results of the Company for the year ending 31st March, 2024 along with the Auditor's report therein;
- duly considered and take note of Resignation of Mr. Adolf Pais, as a Chief Operating Officer ("COO") of the Company;

The meeting commenced at 06.20 P.M and concluded 06.50 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 400065
STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2024

(Rupees in Lakh Except EPS)

Sl. No.	Particulars	Half Year Ended			Year Ended	
		31.03.2024	30.09.2023	31.03.2023	31.03.2024	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operation					
	a) Net Sales / Income from Operations	1138.57	917.26	495.47	2055.83	1913.22
	b) Other Operating Income	10.71	0.52	0.00	11.23	0.00
	Total Income from operations (a+b) (net) :	1149.28	917.78	495.47	2067.06	1913.22
2	Expenditure :					
	a) Cost of Materials Consumed	128.76	104.24	44.37	233.01	415.24
	b) Purchases of Stock in Trade	0.00	0.00	0.00	0.00	0.00
	c) Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade	154.22	-165.15	6.90	-10.93	67.61
	d) Employee Benefits Expenses	265.73	140.46	97.58	406.19	260.62
	e) Depreciation and Amortisation Expenses	12.15	11.47	9.32	23.62	18.61
	f) Finance Costs	6.87	18.40	3.33	25.27	8.18
	g) Other Expenses	394.43	402.58	227.80	797.00	738.74
	Total Expenditure :	962.16	512.00	389.30	1474.17	1509.01
3	Profit / (Loss) from Operations before Other income and Exceptional items (1 - 2)	187.12	405.78	106.17	592.89	404.21
4	Other Income	29.87	17.79	8.49	47.66	36.59
5	Profit / (Loss) from ordinary activities after Other income but before Exceptional items (3-4)	216.98	423.57	114.66	640.55	440.80
6	Exceptional items	0.00	0.00	0.00	0.00	-33.24
7	Profit (+) / Loss(-) from Ordinary Activities before tax (5-6)	216.98	423.57	114.66	640.55	474.04
8	Tax Expense	32.12	101.29	21.02	133.41	107.74
9	Profit (+) / Loss(-) from Ordinary Activities after Tax (7-8)	184.86	322.28	93.64	507.14	366.30
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)	184.86	322.28	93.64	507.14	366.30
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	1223.95	1223.95	1676.01	1223.95
14	Earnings per Share (EPS) (not annualised)					
	- Basic EPS (Rs.)	6.74	11.74	3.41	18.48	13.35
	- Diluted EPS (Rs.)	6.74	11.74	3.41	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 28/05/2024.
- (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) Previous periods/Year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with the figures for the current periods.
- (5) Income Tax Provisions and Provision for deferred tax are made on the basis of extant provisions of Income Tax Act, 1961.

For Evans Electric Limited

Nelson Fernandes
Managing Director
DIN:00985281

Place: Mumbai
Date: 28-05-2024

(8) Statement of Assets and Liabilities				
Sl. No.	Particulars	As at		
		31.03.2024	31.03.2023	
		Audited	Audited	
A	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	a) Share Capital	274.40	274.40	
	b) Reserves and Surplus	1,676.01	1,223.95	
	Sub - total - Shareholder's fund	1,950.41	1,498.35	
2	Non Current Liabilities			
	(a) Long-term provisions	7.22	-	
	Sub-total - Non Current liabilities	7.22	-	
3	Current Liabilities			
	(a) Short Term Borrowings	40.23	-	
	(b) Payables			
	(I) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	158.34	-	
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	74.33	67.75	
	(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	71.59	18.58	
	(d) Short-term provisions	165.78	105.45	
	Sub-total - Current liabilities	510.26	191.78	
	TOTAL - EQUITY AND LIABILITIES	2,467.89	1,690.13	
B	ASSETS			
1	Non - current assets			
	(a) Property,Plant and Equipment	175.59	189.34	
	(b) Long Term Loans and advances	2.69	2.69	
	(c) Deferred tax assets	2.88	0.77	
	(d) Non-current investments	1,188.75	951.09	
	Sub total - Non - current assets	1,369.91	1,143.89	
2	Current assets			
	(a) Current investments	-	-	
	(b) Inventories	62.38	38.78	
	(c) Trade receivables	530.21	55.58	
	(d) Cash and Bank balances	245.94	272.08	
	(e) Short term loans and advances	223.90	179.80	
	(f) Other current assets	35.55	-	
	Sub total - Current assets	1,097.98	546.24	
	TOTAL - ASSETS	2,467.89	1,690.13	
For Evans Electric Limited				
Nelson Fernandes				
Managing Director				
DIN:00985281				
Place: Mumbai				
Date: 28/05/2024				

Evans Electric Limited (formerly Evans Electric Private Limited)

(Amount in Lacs)

Year ended March, 31st 2024 **Year ended March 31st 2023****Cash Flow Statement****CASH FLOWS FROM OPERATING ACTIVITIES**

Profit before tax and extraordinary items	640.55	440.80
<u>Adjustments to reconcile profit before tax to cash generated by operating activities</u>		
Depreciation and Amortisation expenses	23.62	18.61
Reversal of Provision for doubtful debts & other Non Cash Income	-5.96	-
Interest Paid	1.25	1.71
Interest Income	-10.83	-10.99
Gains from Sale of securities	-30.55	-24.30
	<hr/>	<hr/>
	-22.47	-14.97
<u>Changes in working capital</u>		
Inventories	-23.60	77.86
Trade Receivables	-474.63	42.42
Trade Payables	164.91	1.89
Short Term Borrowings	40.23	-
Other Liabilities and Provisions	113.34	12.33
Other Current Assets	-35.55	-
Other Loans and Advances	13.21	120.29
	<hr/>	<hr/>
	-202.10	254.79
Income Tax paid	-59.06	-49.34
Net Cash Generated from Operating Activities	<hr/> 356.93	<hr/> 631.28

CASH FLOWS FROM INVESTING ACTIVITIES

Investment in fixed assets	-9.86	-42.19
Interest Income	10.83	10.99
Proceeds from sale of non current investment	465.00	496.04
Purchase of non current investment	-672.10	-977.47
Purchase of Current Investments	-	-21.12
Proceeds from Sale of Current Investments	94.55	7.44
	<hr/>	<hr/>
Net Cash Generated from Investing Activities	-111.59	-526.31

CASH FLOWS FROM FINANCING ACTIVITIES

Interest Paid	-1.25	-1.71
Dividends paid (including dividend distribution tax)	-54.88	-27.44
Increase in Borrowings	-	-71.97
Increase in Share Capital(including securities premium)	-	-
	<hr/>	<hr/>
	-56.13	-101.12

NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT

189.21 3.85

CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD

56.73 52.88

CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD

245.94 **56.73**

For Evans Electric Limited**Nelson Fernandes**
Managing Director
DIN:00985281**Place: Mumbai****Date : 28/05/2024**

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 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.



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





LIMITED

(Formerly EVANS ELECTRIC PVT. LTD.)

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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 R.S.Prabhu & Associates.**, Chartered Accountant (Firm Registration No. 127010W) 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, 2024. 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,**

Anil Gulwani
(Chief Financial Officer)

Date: May 28th, 2024

Place: Mumbai

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

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