

**ANNUAL REPORT
2022-2023**

EVEXIA LIFECARE LIMITED

32nd Annual Report 2022-23

KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS

Jayesh Raichandbhai Thakkar	Chairman & Managing Director
Kartik Mistry	Independent Director
Naresh Patel	Independent Director
ChandreshKahar	Independent Director
PayalGajjar	Women Director
Hasmukh Thakkar	Director
Salil Patel	Independent Director (upto 11.05.2023)
Bhavesh Desai	Chief Financial Officer
Anmol Shanwlesh	Company Secretary & Compliance Officer (upto 29.12.2022)

AUDITORS:

M/S.M SAHU&CO.
Chartered Accountant,
Vadodara

BANKERS:

AU Small Bank.
HDFC
INDIAN OVER SEAS
BANK OF INDIA

REGISTRAR&SHARETRANSFERAGENT:

LINKINTIMEINDIAPVT.LTD
B-102 & 103, Shangrila Complex, Opp.HDFC Bank, Nr.
Radhakrishna CharRasta, Akota, Vadodara- 390020.
Phones:022-49186270,
Fax:022-49186060
Email:mt.helpdesk@linkintime.co.in

REGISTEREDOFFICE:

Village:Tundav, Tal.:Savli, Dist.:Vadodara-391775
Phone:0265-2362200/2361100
Email:info@evexialifecare.com
Web.www.evexialifecare.com

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**EVEXIA LIFECARE LIMITED
(CIN: L23100GJ1990PLC014692)**

Registered Office: Village - Tundav, Ta. Savli, Vadodara – 391 775, Gujarat

E-mail: info@evexialifecare.com | kavitindustriestlimited@gmail.com

Website: www.evexialifecare.com

Tel No.: 0265-2362200 / 0265-2361100

NOTICE

NOTICE is hereby given that the Thirty Second (32nd) Annual General Meeting of the Members of **EVEXIA LIFECARE LIMITED** (formerly known as **Kavit Industries Limited**) will be held on Saturday, 30th September, 2023 at 11:00 a.m. through Video Conferencing / Other Audio-Visual to transact the following businesses:

ORDINARY BUSINESSES:

1. TO RECEIVE, CONSIDER AND ADOPT THE:-

- Audited Standalone Financial Statement for the year ended 31stMarch, 2023 along with Report of Boards' and Auditors' thereon.
- Audited Consolidated Financial Statement for the year ended 31stMarch,2023 along with the Auditors' Report thereon.

2. TO APPOINT A DIRECTOR IN PLACE OF MR. JAYESH RAICHANDBHAI THAKKAR (DIN: 01631093) DIRECTOR WHO RETIRES BY ROTATION AT THIS MEETING AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:

3. APPOINTMENT OF M/S TEJAS K. SONI, CHARTERED ACCOUNTANTS (FRN 135093W) AS A STATUTORY AUDITORS FOR FINANCIAL YEAR 2023-24 TO FILL CASUAL VACANCY:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), as recommended by the Board of Directors of the company at their meeting held on 8th September, 2023, consent of the members of the Company be and are hereby accorded to appoint M/S Tejas K. Soni, Chartered Accountants (FRN 135093W) as Statutory Auditors of the Company for the Financial Year 2023-24 to fill the casual vacancy caused by the resignation of M/S Manoj Sahu & Co., Chartered accountants (FRN 130001W) and they shall hold office until the conclusion of the ensuing annual general meeting at the remuneration as determined by the Board."

"RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby authorized to sign and submit necessary e-Forms with Registrar of Companies, Ahmedabad and to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

4. TO APPOINT M/S TEJAS K. SONI, CHARTERED ACCOUNTANTS AS A STATUTORY AUDITOR

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, as amended from time to time, M/S Tejas K. Soni, Chartered Accountants (FRN 135093W) be and are hereby appointed as statutory auditors of the company for a period of 4 (four) consecutive Financial Year from 2023-24 to 2026-27 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

"RESOLVED FURTHER THAT any of the director of the Company be and is hereby severally authorized to sign and submit necessary e-Forms with Registrar of Companies, Ahmedabad and to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

Registered Office
EVEXIA LIFECARE LIMITED
Village: Tundao, Taluka Salvi,
Vadodara-391775, Gujarat
Place: Vadodara
Date: 08/09/2023

By order of Board of Directors,

Sd/-
Jayesh Raichandbhai Thakkar
Chairman & Managing Director
(DIN: 01631093)

Notes

1. The Ministry of Corporate Affairs (“MCA”) has vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and all other relevant Circulars issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”) and Circular Nos. SEBI/HO/CFD/CMD1/CIR/ P/2020/79, SEBI/HO/CFD/CMD2/ CIR/P/2021/11, SEBI/HODDHS/P/CIR/2022/0063 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022, and January 05, 2023 respectively issued by the Securities and Exchange Board of India (collectively referred to as ‘SEBI Circulars’), holding of the Annual General Meeting (‘AGM’) through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 (‘the Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘the Listing Regulations’), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. Members will be able to attend the AGM on Saturday, September 30, 2023 through VC / OAVM or view the live webcast by logging on to the e-voting website of CDSL at www.evotingindia.com by using their e-voting login credentials. On this page, click on the link ‘Shareholders / Members’, the Video Conferencing / webcast link would be available adjacent to the EVSN of the Company.
3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday 24th September, 2023 to Saturday 30th September, 2023.
6. In compliance with the aforesaid MCA Circulars and Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023, notice of the AGM along with Annual Report for the financial year 2022-23 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depository Participants, unless any member has requested for a physical copy of the same. Members may note that the notice and the Annual Report for the financial year 2022-23 will also be available on the Company’s website at www.evexialifecare.com and on the website of the Stock Exchange i.e. BSE Limited at ‘www.bseindia.com’ and on the website of CDSL: ‘www.evotingindia.com’.

7. Institutional / Corporate Shareholders (i.e., other than Individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPEG format) of its Board or governing body resolution / authorisation etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution / authorisation shall be sent along with specimen signature of authorised representative(s) by e-mail to 'info@evexialifecare.com' before the commencement of the 32ndAGM.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting.
9. Pursuant to Regulation 26(4) and 36(3) of SEBI Listing Regulation and Secretarial Standard – 2 on General Meeting issued by the Institute of Company Secretaries of India, additional Information of Directors seeking appointment / re-appointment at the meeting are furnished and forms a part of Annual Report.
10. Shareholders seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through e-mail to 'info@evexialifecare.com' on or before Sunday, 24th September 2023, mentioning their name, address, demat account number / folio number, email ID, mobile number. The same will be replied by the Company suitably.
11. Shareholders who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending their request, mentioning their name, address, demat account number / folio number, email ID, mobile number at "info@evexialifecare.com" at least 10 days prior to the Annual General Meeting .
12. In terms of Section 152 of the Companies Act, 2013, Mr. Jayesh Raichandbhai Thakkar (DIN: 01631093), Director, retires by rotation at the AGM and being eligible, offers himself for re-appointment. As per explanation to Section 152(6)(e) of the Act, total number of Directors for the purpose of determining Directors liable to retire by rotation shall not include Independent Directors, whether appointed under the Act or any other law for the time being in force. Information of Director proposed to be re-appointed at the AGM as required under Regulation 36(3) of the Listing Regulations is annexed to this Report.
13. The shareholders, who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.
14. Mandatory furnishing of PAN, bank account details, KYC details and nomination by shareholders:

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:

- a. For shares held in electronic form: to their Depository Participants (DPs)
- b. Members holding shares in physical mode are requested to note that SEBI vide its circular SEBI/HO/MIRSDMIRSD_RTAMB/P/CIR/2021/655

dated November 3, 2021, has made it mandatory for holders of physical securities to furnish PAN, bank account details, email address, mobile number, postal address (KYC details), and to register their nomination or opt-out of nomination. SEBI has notified forms for the purpose, as detailed below:

Sr. No.	Particulars	Form
1.	Registration of PAN, Postal Address, Email Address, Mobile Number, Bank Account Details or changes/updation thereof;	ISR-1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Declaration for Nomination opt-out	ISR-3
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-13

The above forms can be downloaded from the following web link at <https://www.evexialifecare.com/kyc-physical-shareholders.html>

Members holding shares in physical mode are requested to send the duly filled forms i.e., Form ISR-1, Form ISR-2, Form SH-13 or Form ISR-3 and along with requisite documents as mentioned in the respective forms to the address of Link Intime India Private Limited (RTA).

Compulsory linking of PAN and Aadhaar:

Members are requested to note that in line with SEBI Circular dated March 16, 2023 read with SEBI Circular dated November 3, 2021 and December 14, 2021, RTA will accept only operative PAN (those linked with Aadhaar) with effect from June 30, 2023 or such other date as may be notified by Central Board of Direct Taxes (CBDT). Those folios in which PAN is not linked with Aadhaar subsequent to the due date, shall be frozen by the RTA.

Freezing of Folios:

Further, in line with this Circular, RTAs are required to freeze folios wherein PAN, KYC and nomination is not available on or after October 01, 2023. Any service request in respect of these frozen folios will be undertaken only after the complete details are lodged with the RTA.

Members may note that with effect from April 01, 2024, the Company will not be able to execute any type of Corporate Action, in respect of frozen folios until the complete details as required including bank account details are furnished to the RTA. Further, from December 31, 2025 or such due date as may be notified by the Authority, the RTA is required to refer the details of the frozen folios to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. However, members can continue to hold the shares in physical form.

SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd. for assistance in this regard.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company at www.evexialifecare.com and RTA at www.linkintime.co.in.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. Link Intime India Private Limited in case the shares are held in physical form.

SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company and/or RTA i.e. Link Intime India Private Limited (RTA).

15. Members holding shares in dematerialized form and desirous to change or correct the bank account details should send the same immediately to the concerned Depository Participant. Members are also requested to give MICR Code and IFSC to the Depository Participant.
16. The RTA/ Company shall verify and process the service requests and thereafter issue a "Letter of Confirmation" to the shareholders in lieu of the physical share certificates. The "Letter of Confirmation" shall be valid for 120 days from the date of

its issuance within which shareholders of the Company shall make a request to the Depository Participant for dematerializing the said shares. In case the shareholder fails to submit the demat request within the aforesaid period, RTA / Company shall credit the securities to Suspense Escrow Demat Account of the Company.

17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the notice and the Explanatory Statement will be available, electronically, for inspection by the members during the AGM. All documents referred to in the notice will also be available for inspection from the date of circulation of this notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to “info@evexialifecare.com”.

18. In all correspondence with the Company, for speedy communication, members are requested to quote their folio no. and in case their shares are held in dematerialised form, they must quote their DP ID and Client ID Number. Members are also requested to mention Contact No. & e-mail ID for faster communication.

19. To support the “Green Initiative” and for receiving all communication (including notice and Annual Report) from the Company electronically:

(a) Members holding shares in physical mode and who have not registered / updated their email addresses with the Company / RTA are requested to register / update the same by writing to the Company / RTA or by mailing the scanned copy of a signed request letter with details of Folio Number, complete address, email address to be registered and attaching a self-attested copy of the PAN Card at “info@evexialifecare.com” or to the Company’s RTA at ‘helpdesk@linkintime.co.in.’.

(b) Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depositories.

20. Since the AGM will be held through VC / OAVM Facility, the Route Map is not annexed in this notice.

21. Instructions for Remote E-Voting and Electronic Voting System :

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended from time to time and MCA Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and all other relevant Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing the facility of ‘remote e-voting’ (e-voting from a place other than the venue of AGM), to its Members in respect of the business to be transacted at the AGM to exercise their right to vote at the 32nd Annual General Meeting (AGM). For this purpose, Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Company has appointed M/s. Brajesh Gupta & Company, firm of Practicing Company Secretary as the Scrutinizer to scrutinize the voting during the AGM by electronic mode and

remote e-voting process in a fair and transparent manner. They have communicated their willingness to be appointed as such and they are available for the said purpose.

The instructions to members for voting electronically are as under:-

i) The e-voting period begins on at Wednesday, September 27, 2023, 9.00 am and ends on Friday, September 29, 2023 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, September 23, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii) Shareholders who have already voted prior to the meeting date would not be entitled to cast their vote again.

iii) Those members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

iv) The members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM, but shall not be entitled to cast their vote again.

v) The members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure as detailed in this notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis. The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

vi) The voting rights of members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date ("Record Date"), i.e., as on Saturday, September 23, 2023.

vii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable E-voting process has been enabled to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers (ESP), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

viii) Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

STEP 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in dematmode.

Pursuant to aforesaid SEBI Circular, login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>1) Users of who have opted for CDSL's Easi / Easiestfacility, can login through their existing user idand password. Option will be made available toreach e-Voting page without any furtherauthentication. The URLs for users to login toEasi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com andclick on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi/Easiest user will be able to see the e-Voting Menu. On clickingthe e-voting menu, the user will be able to seehis/her holdings along with links of therespective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per informationprovided by Issuer/ Company. Additionally, weare providing links to e-Voting Service Providers,so that the user can visit the e-Voting serviceproviders' site directly.</p> <p>3) If the user is not registered for Easi/Easiest,option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration.</p> <p>4) Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a link onwww.cdslindia.com home page. The system willauthenticate the user by sending OTP onregistered Mobile & Email as recorded in the Demat Account. After successful authentication,user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website ofNSDL. Open web browser by typing the followingURL: https://eservices.nsdl.com either on aPersonal Computer or on a mobile. Once thehome page of e-Services is launched, click on the"Beneficial Owner" icon under "Login" which is available under 'IdeAS' section. A new screenwill open. You will have to enter your User ID andPassword. After successful authentication, youwill be able to see e-voting services. Click on"Access to e-Voting" under e-Voting services andyou will be able to see e-Voting page. Click oncompany name or e-voting service provider nameand you will be re-directed to e-voting serviceprovider website for casting your vote during theremote e-Voting period or joining virtual meeting& voting during the</p>

	<p>meeting.</p> <p>2) If the user is not registered for IDeAS e-services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any Technical Issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020990 and 1800 22 44 30

STEP 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and Non-individual Shareholders in demat mode.

- a) Login method for e-voting and joining virtual meeting for physical shareholders and shareholders other than individual holding in Demat form.

- b) The shareholders should log on to the e-voting website: www.evotingindia.com.
- c) Click on “Shareholders” module
- d) Now Enter your User ID;
- i. For CDSL: 16 digits beneficiary ID;
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - iii. Members holding shares in Physical form should enter Folio Number registered with the Company
- e) Next enter the Image Verification as displayed and Click on “Login”.
- f) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- g) If you are a first time user follow the steps given below:

	For Physical Shareholders other than individual shareholders holding shares in demat
PAN	<p>Enter your 10digit alpha-numeric PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with theCompany/Depository Participant are requested send an email to the Company’s RTA at rnt.helpdesk@linkintime.co.in to obtain a sequence number for such login.
Dividend BankDetails OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyyformat) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the Depository or Company, please enter the Member ID / Folio Number in the Dividend Bankdetails field.

- h) After entering these details appropriately, click on SUBMIT’ tab.
- i) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - ii. Click on the EVSN for the relevant <**EVEXIA LIFECARE LIMITED**> on which you choose to vote.

- iii.** On the voting page, you will see 'Resolution Description' and against the same the option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- iv.** Click on the 'Resolutions File Link' if you wish to view the entire resolution details.
- v.** After selecting the resolution you have decided to vote on, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on "CANCEL" and accordingly modify your vote.
- vi.** Once you "Confirm" your vote on the resolution, you will not be allowed to modify your vote.
- vii.** You can also take a print of the voting done by you by clicking on 'Click here to print' option on the Voting page.
- viii.** If a demat account holder has forgotten the Login Password, then enter the User ID and the image verification code and click on 'Forgot Password' & enter the details as prompted by the system.
- ix.** There is also optional provision to upload BR/POA if any uploaded, which will be made available to Scrutinizer for verification.
- x.** Additional Facility for Non – Individual Shareholders and Custodians-For remote voting only:
- xi.** Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- xii.** A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- xiii.** After receiving the login details, Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- xiv.** The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
- xv.** It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- xvi.** Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; "info@evexialifecare.com", if voted from individual tab & not

uploaded same in the CDSL e-voting system for theScrutinizer to verify the same.

- j) Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories:
- i.** For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, Scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email ID.
 - ii.** For Demat shareholders -, please update your email id & mobile no. with your Depository Participant (DP).
 - iii.** For Individual Demat Shareholders- Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual message through Depository.
- k) Instructions for shareholders attending the 32nd AGM of the Company through VC/OAVM are as under:
- i.** The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 - ii.** The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
 - iii.** Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
 - iv.** Shareholders are encouraged to join the meeting through Laptops / iPads for better experience.
 - v.** Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
 - vi.** Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - vii.** Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
 - viii.** If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

- ix.** If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
- x.** All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

23. The Scrutinizer will, immediately after the conclusion of voting at the 32nd AGM, start scrutinizing the votes cast at the meeting along with remote e-voting and prepare a consolidated Scrutinizer's Report and submit thereafter to the Chairman of the meeting or any person authorised by him. The result declared along with the consolidated Scrutinizer's Report will be placed on the Company's website at "info@evexialifecare.com".in within 48 hours of the conclusion of the meeting. The Company will simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to section 102 of the companies act, 2013 and section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 is annexed hereto:

Item No. 3

The Members of the Company at its 28th Annual General Meeting held on 28th September, 2019 had appointed M/s M Sahu & Com, Chartered Accountants (FRN:130001W) as the Statutory Auditors of the Company to hold office from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company. However, M Sahu & Co, Chartered Accountants vide their letter dated 14th August, 2023 have resigned from the position of Statutory Auditor of the Company, resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by Section 139(8) of the Companies Act, 2013. Your board approached to M/S Tejas K. Soni, Chartered Accountants (FRN 135093W) to act as Statutory Auditor of the Company and received their affirmation. Therefore, Board of Directors in their meeting held on 14th August, 2023 on the recommendation of Audit Committee has appointed M/S Tejas K. Soni, Chartered Accountants (FRN 135093W) as a Statutory Auditor to fill the casual vacancy caused by the resignation of M/s M Sahu & Co, Chartered Accountants (FRN:130001W) to hold office as the Statutory Auditor of the Company till the conclusion of 32nd Annual General Meeting for the Financial Year 2022-23 subject to the approval by the members at the 32nd Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/S Tejas K. Soni, Chartered Accountants (FRN 135093W) to act as Statutory Auditor of the Company in place of M/s M Sahu & Com, Chartered Accountants along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution. The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

Item No. 4

The Board of Directors at their meeting held on 14th August, 2023, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/S Tejas K. Soni, Chartered Accountants (FRN 135093W) as Statutory Auditor of the Company to hold office for a period of Four (4) consecutive financial years from 2023-24 to 2026-27, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/S Tejas K. Soni, Chartered Accountants (FRN 135093W) to act as Statutory Auditor of the Company in place of M/s M Sahu & Com, Chartered Accountants along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution. The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Registered Office
EVEXIA LIFECARE LIMITED
Village: Tundao, Taluka Salvi,
Vadodara-391775, Gujarat
Place: Vadodara
Date: 08/09/2023

By order of Board of Directors,

Sd/-
Jayesh Raichandbhai Thakkar
Chairman & Managing Director
(DIN: 01631093)

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPONTMENT AS
REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

(In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of Director	Mr. JayeshbhaiRaichandbhai Thakkar
DIN	01631093
Date of Birth	01/06/1964
Date of Appointment	28/01/2011
Relationship Between Directors inter se	Mr. Hasmukhbhai Dhanjibhai Thakkar is the Brother-in-Law of Mr. Jayeshbhai Raichand Thakkar, Managing Director of the Company
Expertise in Specific functional area	He is associated with the Company since 2011
Membership of committees held in other public companies in India	NIL
Qualification	Bachelor of Commerce
Other Board Membership*	1. Kavit Edible oil limited 2. Sauver Finvest Mutual Benefits Limited
Committee Membership in other public companies	-
Number of Shares held in the Company	24442960

*Pvt. Companies excluded

DIRECTOR'S REPORT

To,

THE MEMBERS,

Your Directors have pleasure in submitting their 32nd Annual Report of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2023.

1. **FINANCIAL PERFORMANCE/HIGHLIGHTS:**

The summarized financial results of the Company for the period ended 31st March, 2023 are as follows:

Standalone

(in lakhs)

Particulars	Year Ending 31st March, 2023	Year Ending 31st March, 2022
Sales	6873.06	7163.06
Other Income	185.95	4.39
Total Income	7059.11	7167.45
Less: Expenditure	6734.81	6939.03
Profit/(loss)before Interest, Depreciation, Tax	324.30	228.42
Less: Interest	0	0
Less: Depreciation & Amortization Cost	39.33	20.65
Less: Extraordinary items	0	0
Profit/(loss)Before Tax	284.97	207.77
Less: Tax Expenses or Adjustment	86.29	127.64
Profit/(loss)after Tax	198.68	80.13
Other Comprehensive Income	(0.99)	2.44
Total Comprehensive Income	197.69	82.57

Consolidated

(in Lakhs)

Particulars	Year Ending 31st March, 2023	Year Ending 31st March, 2022
Sales	6955.25	7551.32
Other Income	187.89	6.58
Total Income	7143.14	7557.91
Less: Expenditure	6950.85	7319.59
Profit/(loss)before Interest, Depreciation, Tax	192.29	238.32
Less: Interest	0	0
Less: Depreciation & Amortization Cost	39.33	20.65
Less: Extraordinary items	0	0
Profit/(loss)Before Tax	152.96	217.60

Less: Tax Expenses or Adjustment	86.29	131.69
Profit/(loss)after Tax	66.67	85.91
Other Comprehensive Income	(0.99)	(2.43)
Total Comprehensive Income	65.68	89.96

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, forms part of the Annual Report and Accounts.

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

The Company has achieved total net sales of Rs. 7059.11 Lakhs (standalone) and Rs. 7143.14 Lakhs (Consolidated) during the year as against Rs. 7167.45 Lakhs (Standalone) and Rs. 7557.91 Lakhs (Consolidated) in the previous year. There has been reduction Profit after tax of Rs. 198.68 lakhs (Standalone) and Rs. 66.67 lakhs (Consolidated) as against Rs. 80.13lakhs (Standalone) and Rs. 86.91 (Consolidated) in the previous year.

Your directors are confident and optimistic of achieving upward growth and achieving much better results in the coming years.

3. Amount Transferred To Reserves

The company has not transferred any amount to the reserves during the current financial year

4. Dividend

Your Director feel that it is prudent to plough back the profits of the Company for future growth of the Company and therefore do not recommended any dividend for the year ended March 31st, 2023.

5. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

Since there was no unpaid/unclaimed dividend, the provision of Section 125 of the Companies Act, 2013 do not apply.

6. Change in the nature of business, if any-

There is no change in the nature of business carried out by the Company in the Year 2022-2023.

7. CHANGES IN THE SHARE CAPITAL:

Authorised Capital

During the year under review, the authorized capital of the company has increased from 66,45,00,000 (Rupees Sixty-six crore Forty five lakhs Only) divided into 33,22,56,000 (Thirty three crore twenty two lacs fifty thousand) Equity Shares of Rs.2/- (Rupees Two Only) each to Rs.86,45,00,000/- (Rupees Eighty Six Crores Forty five lakhs Only) divided into 86,45,00,006 (Eighty Six Crores Forty five lakhs) Equity Shares of Re.1/- (Rupee One Only} each.

Further, after the financial year ended on March 31, 2023, the Company has increased its Authorised capital from Rs.86,45,00,000/- (Rupees Eighty Six Crores Forty five lakhs Only) divided into 86,45,00,006 (Eighty Six Crores Forty five lakhs) Equity Shares of Re.1/- (Rupee One Only} each to Rs.3,87,00,00,000/- (Rupees Three Hundred Eighty Seven Crores Only) divided into 3,87,00,00,000 (Three Hundred Eighty Seven Crores) Equity Shares of Re. 1/- (Rupee One Only)

Issued, Subscribed & Paid-up Capital

The Issued, Subscribed and Paid Up Capital of the company is Rs. 66,44,33,330/- (Sixty Six Crore Forty Four Lakhs Thirty Three Thousands Three Hundred Thirty Three Only) Equity Shares of Re. 1/- Only (Rupees One Only).

8. Public Deposit

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

9. Particulars of loan, Guarantees or Investment made under Section 186

The Company has given loans under the provisions of Section 186 of the Companies Act, 2013 is provided in note no. 6 and 12 in the Standalone Financial Statements. However, the Company has not provided any guarantee and investment under the section 186 of the Companies Act, 2013.

10. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this financial statements relate and the date of this report.

11. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

12. Statement regarding the development and implementation of Risk Management Policy:

The risk management process is followed by the company to ensure timely identification, categorization and prioritization of operational, financial and strategic business risks. Teams are authorized for managing such risks and updating it to the senior management. The Board and Audit Committee review on regular basis the risk assessment in the company.

13. Conservation of energy, technology absorption and foreign exchange earnings and outgo

A. CONSERVATION OF ENERGY:

- i. The steps taken or impact on conservation of energy: Nil
- ii. The steps taken by the company for utilizing alternate sources of energy: None
- iii. The capital investment on energy conservation equipment: Nil

B. TECHNOLOGY ABSORPTION:

- i. The efforts made towards technology absorption: None
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: None
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a) The details of technology imported: None
 - b) The year of import: N.A.
 - c) Whether the technology has been fully absorbed: N.A.
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.

e) The expenditure incurred on Research and Development: Nil

c. Foreign exchange Earnings & Outgo

- Foreign Exchange Earning: NIL
- Foreign Exchange Outgo: NIL

14. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of section 135(1) of Companies Act 2013 related to Corporate Social Responsibility is not applicable on the company. Therefore the company has not constituted CSR committee.

Further, The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the financial year 2022-23, there have been no material significant related party transactions that may have potential conflict with the interest of the Company at large. Further Company did not enter into any contracts or arrangements with related parties in terms of Section 188(i) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the company for FY 2022-23 and hence does not form part of this Annual Report. However, the Company submits details of related party transactions on a consolidated basis as required in the notes to the standalone financial statements.

16. Directors & Key Management Personnel

Composition of Board & Board Meetings

Name of Director	Designation
Jayesh Raichandbhai Thakkar	Managing Director
Nareshbhai Arvindbhai Patel	Independent Director
Hasmukhbhai Dhanjibhai Thakkar	Non Executive Director
ChandreshKumar Vishnubhai Kahar	Independent Director
Salil Shashikant Patel*	Independent Director
KartikKumar Bakulchandra Mistry	Independent Director
Payal Gajjar	Woman Independent Director

*Mr. Salil Patel has resigned from the office of Independent Director as on 11.05.2023.

INDUCTIONS:

There was no appointment made during the financial year 2022-23.

REAPPOINTMENT:

There were following Re-Appointment made by the board of directors during the year under review:

- Mr. Salil Shashikant Patel (DIN: 07371520) has been Re-appointed as Independent Director w.e.f 09.07.2022
- Mr. Kartikkumar Bakulchandra Mistry (DIN: 07791008) has been Re-appointed as Independent Director w.e.f . 09.07.2022
- Mr. Jayesh Raichandbhai Thakkar (DIN: 101631093) has been Re-appointed as Managing Director

for the term of 3 Years w.e.f . 30.09.2022

CESSATIONS:

There were no Cessations made by the board of directors during the Year: However, the following cessations made by the board of directors after the end of financial year ended on March 31, 2022:

- Mr. Salil Shashikant Patel (DIN: 07371520) has tendered the resignation as Independent Director w.e.f. May 11, 2023

Retirement by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment & Qualification of Directors) Rules, and Companies Articles of Association, Mr. Jayesh Raichandbhai Thakkar (DIN:01631093), Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Necessary resolution for his re-appointment is placed before the shareholder for approval.

i. NUMBER OF BOARD MEETINGS

Regular meetings of the Board are held to discuss and decide on various business policies, strategies, financial matters and other businesses.

During the year under review, the Board duly met 12(Twelve) times on 12/04/2022, 29/04/2022, 23/07/2022, 30/08/2022, 21/10/2022, 07/11/2022, 22/11/2022, 13/01/2023, 13/02/2023, 21/02/2023, 09/03/2023 and 28/03/2023 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

ii. STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD

Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees, and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly in their meetings held for various purposes evaluates the performance of all the Directors, committees and the Board as a whole. The Board considers the recommendation made by Nomination and Remuneration Committee in regard to the evaluation of board members and also tries to discharge its duties more effectively. Each Board member's contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

iii. FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTOR:

The Company has an orientation process/familiarization programme for its independent directors with emphasis on:

- Roles, Rights and Responsibilities - Board dynamics & functions
- Strategy, Operations and functions of the Company

As a process when a new independent director is appointed, a familiarization programme is conducted by the senior management team and also whenever a new member is appointed to a Board Committee, information relevant to the functioning of the Committee and the role and responsibility of Committee members is informed.

The Independent Directors have attended such orientation process/ familiarization programme. The Board and Committee meetings of the Company are held at least on a quarterly basis and members of the Board meet key functional/business heads separately to get themselves more familiarized with the business/operations and challenges faced by the industry on an ongoing basis.

iv. DECLARATIONS BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given their declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and in the opinion of the Board, the Independent directors meet the said criteria.

The Board is of the opinion that all Independent Directors of the Company possess requisite qualifications, experience, expertise and they hold highest standards of integrity.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board /Committee of the Company

v. Board Committees

As required under the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board of Directors has (a) Audit Committee (b) Nomination and Remuneration Committee and (c) Stakeholders Relationship Committee. A detailed note on the composition of the Committees, role and responsibilities assigned to these Committees etc are included in the Corporate Governance Report annexed with this report on Page No 45p.

vi. Key Managerial Personnel

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- Jayesh Raichandbhai Thakkar – Compliance Officer
- Bhavesh Desai – CFO
- Anmol Shanwlesha – Company Secretary & Compliance Officer (upto 29th December, 2022)

Mr. Anmol Shanwlesha has resigned from the office of Company Secretary & Compliance Officer w.e.f December 29, 2022.

17. INDEPENDENT DIRECTORS' MEETING:

The Independent Directors of your Company often meet before the Board Meetings without the Non-Independent Directors or Chief Financial Officer or any other Management Personnel.

These Meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company(taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

One Meeting of Independent Directors was held on March 28, 2023 during the year and this meeting was well attended.

18. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- a) in the preparation of the annual financial statements for the year ended on 31st March, 2023, applicable accounting standards have been followed along with proper explanation relating to material departures, if any,

- b) such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2023 and of the profit of the company for the year ended on that date,
- c) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities,
- d) the annual financial statements are prepared on a going concern basis
- e) proper internal financial controls are in place and that the financial controls are adequate and are operating effectively and
- f) The systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

19. ISSUANCE OF FCCB:

The Company has issued 1.50% Listed FCCBs of USD 1000/- Lakhs to Global Focus Fund (Republic of Mauritius) Regulated by Financial Service Commission, Mauritius as on 3rd February 2023, with a maturity period of 37 Months which has outstanding amount 68,887.47 Lakhs (March 2022 : Nil Lakhs). The subscriber can exercise the conversion option at any time on or after 1 Week from the date of issue and up to the maturity date. Interest is payable on annual basis. The Price at which shares will be issued upon Conversion of the bonds (the "Conversion Price") will be at a price Calculated as per the 6 Months Average or 15 Days Average, Whichever is higher in line with equity issue price Guidelines for new Allotment of equity shares Defined by Securities Exchange board of India (SEBI). conversion of FCCBs, for a principle value USD 11,00,000,(11 Bonds @1,00,000 USD) the Company during the current financial year, issued and allotted 4,51,00,000 (Four Crore Fifty One Lakh) Fully Paid Equity shares of face value INR 1/- each, at a conversion price of INR 2 /- each (including a premium of INR 1/-each) per Equity Share for 4,51,00,000 Equity Shares under FCCB.

20. SUB-DIVISION/SPLIT OF SHARES:

The Company has made Sub-Division/Stock Split from every 1 (One) equity share of face value of Rs. 2/- each into 2 (Two) equity shares of Re. 1/- each with effect from 24/05/2022. The Capital Structure after the sub-division is as under:

Particulars	No. of Shares	Face Value	Amount in Rs.
Authorised Share Capital	86,45,00,000	1	86,45,00,000
Equity Shares of Re.1/- each			
Paid Share Capital	66, 44, 33, 330	1	66, 44, 33, 330
Issued Share Capital	66, 44, 33, 330	1	66, 44, 33, 330

21. CHANGE OF ISIN NUMBER:

During the Year, the Company has made Sub-Division/Stock Split from 1 (One) Equity Share of Rs. 2/- each to 2 (Two) Equity Shares of Re. 1/- each with effect from May 24, 2022. Therefore, due to Corporate Action for the Stock Split, ISIN Number of the Company has been changed and new ISIN is **INE313M01030**.

22. POSTAL BALLOT

The Company has held 2 meeting through Postal Ballet during the financial year 2022-23 the details of which are mentioned in “**Annexure – E (Corporate Governance)**”

23. DEMATERIALIZATION OF SHARES:

As on March 31, 2023, there were 58,60,35,030 Equity Shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 88.2% of the total issued, subscribed and paid-up capital of the Company.

24. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has established vigil mechanism/Whistle Blower Policy for Directors and employees of the Company to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and ethics Policy. The said mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Board of Directors of the Company frequently reviews the vigil mechanism/whistle blower policy in order to ensure adequate safeguards to employees and Directors against victimization.

The said policy is also available on the website of the Company at [www_evexialifecare.com](http://www.evexialifecare.com).

25. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has placed an adequate Internal Financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

During the year, such Controls were tested and no reportable material weakness was observed.

26. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has three unlisted Subsidiaries and details of which are as below, the Company does not have Joint venture or Associate Company.

Details of Subsidiaries Company:

- A. Kavita Edible Oil Limited(80% Holding),
- B. Kavita Trading Private Limited (formerly Kavita Infoline Private Limited) (70% Holding)
- C. Evexia Lifecare Africa Limited (100 % Holding)

27. Auditors

1. Statutory Auditors

The present Auditors of the Company are M Sahu & Co., Chartered Accountants, having registration number FRN No. 130001W were appointed as Statutory Auditors of the Company to hold office from the conclusion of 28th Annual General Meeting (AGM) till the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2024.

There are qualifications, reservations or adverse remarks made by M Sahu & Co., Chartered Accountants., the Statutory Auditors of the Company, in their report the list of which is mentioned herewith.

During the year 2022-23, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies(Audit and Auditors) Rules, 2014 (as amended from time to time).

However, M/s. M Sahu & Co., Chartered Accountants, having registration number FRN No. 130001W has tendered his resignation from the position of Statutory Auditors of the Company from the financial year 2023-24 stating the reason that they had approached to our Company to increase their Audit Fee for the

remaining period as an Auditor and it was being communicated by our Company that looking to current financial and business condition any increase in audit fee couldn't be considered and therefore In view of the above, and as discussed and agreed with the management, he express his inability to continue as Statutory Auditor of the Company for the remaining term.

Further **M/s.Tejas K. Soni & Company, Chartered Accountants (FRN No. : 135093W)** has been appointed as Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of previous Auditor viz. M Sahu & Co., Chartered Accountants. Your board has proposed the appointment of M/s. Tejas K. Soni & Company., Chartered Accountants (FRN No. : 135093W) as statutory auditor of the Company from F.Y.2023-24 to F.Y.2027-28.

Explanations to Auditor's Modified Opinion:

Sr.no	Basis Of Qualification	Management Response
1.	We draw attention to the Note No 43 to the Financial Results, which indicates that Loans receivables of INR 1449.32 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial results.	The Company has granted interest free loan the terms and conditions including repayment thereof have not been stipulated by the Company to the associates and other parties of INR 4156.85 lacs out of same loan amounting to Rs. 1449.32 lacs are pertaining to the Companies whose names strike of by MCA. The Company has not impaired the balances of this loans in accordance with the requirement of IND AS 109 financial instruments. The management considers such balances as good and recoverable in future.
2.	We draw attention to the Note No 44 to the Financial Results, which indicates that Trade Receivables amounting to INR 4301.85 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial	The Company has trade receivable amounting to INR 4301.85 lacs which are outstanding for more than one and two years. The Company has not either created and ECL provisions and impaired the balances of this trade receivables in accordance with the requirement of IND AS 109 financial instruments. The management considers such balances as good and recoverable in future.
3.	We draw attention to the Note No 45 to the Financial Results, which indicates that company has made investments in unquoted equity shares of the companies amounting to INR 87.39/- Lakhs for which company is unable to determine fair valuation of its investments.	In absence of sufficient information the Company is unable to determine the fair valuation of its investment in unquoted equity shares of the companies amounting to INR 87.39 lacs as at 31.03.2023 and

		consequently adjustment if any to the carrying value of investment in unquoted equity shares as at 31.03.2023 have not been recognised.
4.	We draw attention to the Note No 46 to the Financial Results, which indicates that company has subsidiary “Kavit Edible Oil Limited” which has suspended its manufacturing operations since March, 2019. Company has exposure of INR 123.98 Lakhs in form of Equity and unsecured loan and company’s subsidiary has negative net worth as of 31st March, 2023. These conditions raised substantial doubt about its ability as going concern	As of 31.03.2023 the Company has exposure to its subsidiary Kavit Edible Oil Limited of Rs. 123.98 lacs towards investment in equity and unsecured loans. Kavit Edible Oil Limited has suspended its manufacturing operation in March, 2019 and has negative net worth as of 31 st March. This condition raised substantial doubts about its ability as going concern.
5.	We draw attention to the Note No 48 to the Financial Results, regarding the Company has not recognized the financial liabilities of Foreign Currency Convertible Bonds amounting to INR 68,887.47 Lakhs at amortized cost as per the Ind AS 109 Financial instruments. Had this amortization is followed as per Ind AS 109, Profit after tax for the year and consequently Retained Earnings as at 31st March 2023 would have been lower by INR 584.98 Lakhs.	During the period under review the Company has raised 1000 FCCB of face value USD 100000 each amounting to face value of USD 100 Million at 1.50 coupon rate at a discount of 15% in the Company raised USD 85 Million i.e. on 3 rd Feb, 2023. The FCCB are listed on Affrinex Exchange maturity tenure of this FCCB is 37 months and it is convertible into listed equity shares at the option of holder of FCCB.

2. Secretarial Auditor:

M/s. Brajesh Gupta & Co., Company Secretaries, Indore were appointed as Secretarial Auditor of the Company to conduct secretarial audit pursuant to the provisions of Section 204 of the Companies Act, 2013. The secretarial audit of the Company has been conducted on a concurrent basis in respect of the matters as set out in the said rules and Secretarial Audit Report given by M/s. Brajesh Gupta & Co., Company Secretaries, Company Secretaries, Secretarial Auditor of the Company forms part of this report and is marked as **Annexure-A**.

The qualifications, reservations or adverse remarks made by M/s. Brajesh Gupta & Co., Company Secretaries, Company Secretaries, in their report are mentioned hereunder along with the response provided by the management;

Qualification	Explanation
The Website of the Company is not updated as stipulated in Regulation 46(2) of the SEBI (LODR) Regulations, 2015	Management informed that generally they uploaded / updated the information on website and will ensure the timely updation of the website
The Company has failed to make disclosure under Regulation 30 read with sub clause (2.1) (f) under Para 2 SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 27,	The Management Clarified that the said disclosure has been uploaded on 14/11/2022. It is to be noted the mistake was inadvertent in nature and Company will be more cautious in

<p>2015 for issuance of Foreign Currency Convertible Bonds (FCCBs)/GDR/QIP/other securities linked to equity/ any instruments or securities representing convertible securities within 24 hours from the board meeting held on 07/11/2022 i.e. date of occurrence of event or information. Further the Company has uploaded the disclosure on 14/11/2022 i.e. delay of 6 days</p>	<p>future while complying applicable SEBI (LODR) Regulation 2015.</p>
<p>The Company had maintained the data in Excel format and therefore was tamperable in nature and hence in violation of compliance of Structured Digital Database (SDD) in terms of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations).</p>	<p>The Board of Directors of the Company would like to clarify that initially the entries were maintained into Excel Format and to its non-tamperable nature, we strictly implemented the Password of File. The Company has installed SDD software which is non-tamperable.</p>
<p>Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 BSE has taken following actions:</p> <p>a. Imposed a fine of Rs. 82,600/- to the Company for late submission of disclosure of related party transactions for period ended March, 2022 under Reg.23(9) of SEBI (LODR) Regulations, 2015. The Company has filed disclosure of related party transactions on May 11, 2022 which is delay of 14 days.</p> <p>b. Imposed a fine of Rs. 68,440/- for late submission of shareholding Pattern under regulation 31(b) of SEBI (LODR), Regulations, 2015 for the quarter ended December 31, 2022. The Company has filed shareholding pattern of quarter ended December 31, 2022 on February 21, 2023 which is delay of 31 days</p>	<p>The Management informed that the Company has submitted the;</p> <p>a) the Related Party Transaction for the Quarter ended on May 11, 2022 on 21/02/2023 and also paid Rs. 68,440/- as fine imposed by the BSE Limited.</p> <p>b) the Shareholding pattern for the Quarter ended on December 2022 on 21/02/2023 and also paid Rs. 68,440/- as fine imposed by the BSE Limited.</p>
<p>Mr. Anmol Shanwlesha has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. December 29, 2022 thereafter as per Reg.6(1) of SEBI LODR, the Company is required to appoint a qualified Company secretary as a Compliance Officer, however the Company failed to appoint a Company Secretary as Compliance Officer</p>	<p>The Company is in search of right candidate for the post of Company Secretary and we will appoint a Qualified Company Secretary as Compliance Officer as soon as possible.</p>
<p>100% (hundred percent) shareholding of promoter(s) and promoter group are not in dematerialized form as per Regulation 31(2) of SEBI (LODR) Regulations, 2015</p>	<p>The Management clarified that the shareholding of the concerned Promoters whose shareholding are yet to be dematerialized have confirmed to initiate the</p>

	process of converting their shares into demat form.
The Company had failed to file e-form MGT 15 i.e. Report of AGM under Section 121, E form MGT-14 i.e. approval of Financial statements under section 179, e-form MGT-14 i.e. approval of Board Report for the F.Y. 2021-22 under section 179, e-form MGT-14 i.e. Filing of Resolutions passed in the Annual General Meeting held in the F.Y. 2021-22, e-form MGT-7 i.e. Annual return under section 92 of the Companies Act, 2013 for the F.Y. 2021-22, e-form AOC-4 i.e. filing of Financial Statements under section 137, e-MGT-14 i.e. Appointment of Company Secretary under section 203, e form DIR-12 i.e. change in designation of Director, E-form SH-7 for stock split from Rs. 10 to Rs 2, and e-form Sh-7 for subdivision of Rs. 2 to Rs. 1 of the Companies Act, 2013 within stipulated time period under respective sections of the Act	The Board of Directors of the Company would like to clarify that the Company had filed the forms with additional fees and the board is in process to file pending forms on MCA portal.

3. Cost Auditor:

The provision of the section 148 of the Companies' act, 2013 read with Rules 14 of the Companies (Audit & Auditors) rules, 2014 is not applicable to the company.

Reporting of Frauds by Auditors:

Pursuant to Section 134(3)(ca) of the Companies Act, 2013, the Statutory Auditor and Secretarial Auditor have not reported any instances of fraud committed in the Company during the year under review by its Officers or Employees to the Audit Committee or Board under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

4. Internal Auditor:

Mr. Kavith Thakkar is an Internal Auditor.

28. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in the Website of the Company at www.evexialifecare.com.

29. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Report and marked as **Annexure-“B”**. No employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

30. CORPORATE GOVERNANCE

Your Company has been complying with the principals of good Corporate Governance over the years and is committed to the highest standards of compliance. The Report on Corporate Governance is attached as **Annexure ‘E’**.

31. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the Listing Regulations is given as an **Annexure-C** to this report.

32. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In order to prevent sexual harassment of women at work place, the Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Director's state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Company has complied with the provisions relating to the constitution of internal complaints committee under the aforesaid Act.

33. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. The Company confirms Compliance with the applicable requirements of Secretarial Standards 1 and 2.

34. INSOLVENCY AND BANKRUPTCY CODE:

During the Financial year ended on March 31, 2023, there is no application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016.

35. FINANCIAL CALENDAR

The Company expects to announce the unaudited/audited quarterly results for the year 2023-24 as per the following schedule:

First quarter: 2nd week of August, 2023
Half-yearly results: 2nd week of November, 2023
Third quarter: 2nd Week of February, 2024
Yearly Results: By end of May, 2024

36. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of board of directors

**Date: 08/09/2023
Place: Vadodara**

**Jayesh Raichandbhai Thakkar
Chairman & Managing Director
(DIN: 01631093)**

“Annexure A”

FORM NO. MR-3

For the financial year ended on 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
EVEXIA LIFECARE LIMITED
(CIN: L23100GJ1990PLC014692)
VILL : TUNDAO, TAL: SALVI
VADODARA GJ 391775.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EVEXIA LIFECARE LIMITED** (formerly known as Mercury Metals Limited) (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023** (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(Not applicable during the audit period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the audit period);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the audit period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the audit period)**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions Motor Vehicles Act 1988 and rules made there under

I have also examined compliance with the applicable Clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and **subject to** the following **observations**;

1. *The Website of the Company is not updated as stipulated in Regulation 46(2) of the SEBI (LODR) Regulations, 2015.*
2. *The Company has failed to make disclosure under Regulation 30 read with sub clause (2.1) (f) under Para 2 SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 15, 2015 for issuance of Foreign Currency Convertible Bonds (FCCBs)/GDR/QIP/other securities linked to equity/ any instruments or securities representing convertible securities within 24 hours from the board meeting held on 07/11/2022 i.e. date of occurrence of event or information. Further the Company has uploaded the disclosure on 14/11/2022 i.e. delay of 6 days.*
3. *The Company had maintained the data in Excel format and therefore was tamperable in nature and hence in violation of compliance of Structured Digital Database (SDD) in terms of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations).*
4. *Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 BSE has taken following actions:*
 - a. *Imposed a fine of Rs. 82,600/- to the Company for late submission of disclosure of related party transactions for period ended March, 2022 under Reg.23(9) of SEBI (LODR) Regulations, 2015. The Company has filed disclosure of related party transactions on May 11, 2022 which is delay of 14 days.*
 - b. *Imposed a fine of Rs. 68,440/- for late submission of shareholding Pattern under regulation 31(b) of SEBI (LODR), Regulations, 2015 for the quarter ended December 31, 2022. The Company has filed shareholding pattern of quarter ended December 31, 2022 on February 21, 2023 which is delay of 31 days*
5. *Mr. Anmol Shanwlesha has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. December 29, 2022 thereafter as per Reg.6(1) of SEBI LODR, the Company is required to appoint a qualified Company secretary as a Compliance Officer, however the Company failed to appoint a Company Secretary as Compliance Officer.*

6. *100% (hundred percent) shareholding of promoter(s) and promoter group are not in dematerialized form as per Regulation 31(2) of SEBI (LODR) Regulations, 2015*
7. *The Company had failed to file e-form MGT-15 i.e. Report of AGM under Section 121, E-form MGT-14 i.e. approval of Financial statements under section 179, e-form MGT-14 i.e. approval of Board Report for the F.Y. 2021-22 under section 179, e-form MGT-14 i.e. Filing of Resolutions passed in the Annual General Meeting held in the F.Y. 2021-22, e-form MGT-7 i.e. Annual return under section 92 of the Companies Act, 2013 for the F.Y. 2021-22, e-form AOC-4 i.e. filing of Financial Statements under section 137, e-MGT-14 i.e. Appointment of Company Secretary under section 203, e-form DIR-12 i.e. change in designation of Director, E-form SH-7 for stock split from Rs. 10 to Rs 2, and e-form Sh-7 for subdivision of Rs. 2 to Rs. 1 of the Companies Act, 2013 within stipulated time period under respective sections of the Act.*

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Boards take decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

I further report that the Company has conducted postal ballot process and passed the following resolution on 11.04.2022 (deemed date of resolutions passed):

1. To consider and approve sub-division of face value of the equity shares of the company
2. To consider and approve alteration of capital clause of the memorandum of association of the company
3. To consider and approve increase in authorized share capital of the company

I further report that the Company has conducted postal ballot process and passed the following resolution on 09.07.2022 (deemed date of resolutions passed):

1. To approve rising of funds and issuance of securities by the company through QIP and/or FCCB and/or any other permissible modes.
2. To consider and approve reappointment of Mr. Salil Shashikant Patel (DIN: 07371520) as an independent director
3. To consider and approve reappointment of Mr. Kartik Kumar Bakulchandra Mistry (DIN: 07791008) as an Independent Director

I further report that the shareholder of the Company vide their meeting held on 11th April, 2022 approved the split/sub-division 1 (one) equity share having face value of Rs. 2/- each into 2 (two) equity shares having face value of Re. 1/- each. The board of directors fixed the record date i.e. May 08, 2022 to give effect of split and after receiving all the necessary approvals, the Stock Split of the Company become effective from May 08, 2022.

I further report that the Company has issued 1000 Foreign Currency Convertible Bonds (FCCB) of USD 100,000 each aggregate nominal value of USD 100 Million and all pari-pasu inter se and numbered 001 to 1000 allotted on February 3, 2023. The said bonds are converted into 4,51,00,000 Equity shares of Re. 1/- each issued at a premium of Re. 1/-. The said equity shares are traded on BSE Limited with effect from May 26, 2023.

I further report that during the audit period, there were no instances of:

- (i) Public/Preferential issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Major Decisions taken by the members in pursuant to section 180 of the Companies Act, 2013
- (iv) Merger/ amalgamation/ reconstruction etc.
- (v) Foreign technical collaborations.

**For, Brajesh Gupta & Co.
Company Secretaries,**

**SD/-
Brajesh Gupta,
Proprietor
Mem. No. ACS- 33070
C P No.: 21306
UDIN: A033070E000979334**

**Place: Indore
Date: 08/09/2023**

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
EVEXIA LIFECARE LIMITED
(CIN: L23100GJ1990PLC014692)
VILL : TUNDAO, TAL: SALVI
VADODARA GJ 391775.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Brajesh Gupta & Co.
Company Secretaries,

SD/-
Brajesh Gupta,
Proprietor
Mem. No. ACS- 33070
C P No.: 21306
UDIN: A033070E000979334

Place: Indore
Date: 08/09/2023

“Annexure-B”

The ratio of the remuneration of each director to the median employee’s remuneration and other details in terms of sub-section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure	
		I.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year
II.	WTD	Nil	
III	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	MD	No Increase
I.V.		WTD	No Increase
V.		CS	No Increase
VI.		CFO	No Increase
VII.	The percentage increase in the median remuneration of employees in the financial year	No increase	
VIII.	The number of permanent employees on the rolls of the Company as on 31 st March,2023	23	
IX.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil	
X.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, it is confirmed	

For and on behalf of board of Directors

Jayesh R. Thakkar
Chairman & Managing Director
(DIN: 01631093)

Date: 08/09/2023

Place: Vadodara

Annexure- C

MANAGEMENT'S DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENT

Changing economic and business conditions and rapid growth of Business Environment are creating an increasingly competitive market environment that is driving corporations to transform their operations. Companies are focusing on their core competencies and service providers to adequately address these needs. The role of technology has evolved from supporting corporations to transforming their business.

SEGEMENT WISE PERFORMANCE

Our Company's operations belong to a single segment and therefore no segment wise performance given.

OPPORTUNITIES AND THREATS

The Company is exploring possibilities of undertaking activity relating to trading business and commission-based activities. Under the present scenario the said segment of activities is appeared to be profitable to the Company. The Company has curtailed expenditure substantially.

Due to unorganized Players, recent compliance and increased competition, it has become difficult to maintain strong position in the market.

OUTLOOK, RISKS & CONCERNS

Due to prevailing market conditions and competition, management is aware about the risk related to the business activity of your Company and has taken proper steps for identification, monitoring the risk and strengthening the governance framework to achieve key business objectives.

INTERNAL CONTROL SYSTEM AND ADEQUACY

Your Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

FINANCIAL AND OPERATIONAL PERFORMANCE

Financial and Operational performance is provided in Board of Directors Report and same can be referred in point no1 of the director reports.

HUMAN RESOURCES

The Company's relations with the employees continued to be cordial.

CAUTIONARY STATEMENT

Statement made in this report describing the Company's objectives, projection, estimates and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting the Markets in which company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

RATIO SIGNIFICANT CHANGES

Ratios	2022-23	2021-22	% Change	Reason of Change
Debtors Turnover	1.08	2.49	-56.69%	Collection of Debtors has been improved hence the ratio is decreased.
Inventory Turnover	55.18	299.63	-81.58%	Inventory level has been reduced and hence the ratio is decreased as compare to previous year.
Current Ratio	1.98	2.79	-28.85%	Collection cycle is decreased and hence the Current ratio is gone down as compared to previous year.
Debt-Equity Ratio	0.16	0.19	-17.56%	Debt is being reduced from as compared to last year.
Operating Profit Margin (%)				
Net Profit Margin (%)	2.89%	1.12%	158.43%	Profit margin in the business is improved and hence the Ratio of Net Profit margin has been increased.
RETURN ON CAPITAL EMPLOYED	0.03	0.03	20.65%	

For and on behalf of board of directors

Date: 08/09/2023

Place: Vadodara

Jayesh Riachandbhai Thakkar
Chairman & Managing Director
(DIN: 01631093)

Annexure-‘D’

AOC-1

Statement containing silent features of the Financial Statement of Subsidiary Company
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

(Amount in Lacks)

Sr.no	Particulars			
1	Name of Subsidiary	Kavit Edible oil Limited	Kavit Trading Private Limited	Evexia Lifecare Africa Limited
2	Reporting Period	F.Y 2022-23	F.Y 2022-23	F.Y 2022-23
3	Reporting Currency	INR	INR	INR
4	Country	India	India	London
5	Capital	5	1	71633.82
6	Reserves	(7.80)	(62.93)	(47.01)
7	Total Assets	119.30	445.45	71627.77
8	Total Liabilities	122.92	507.38	40.96
9	Total Investment	-	-	71595.67
10	Turnover/Total Income	Nil	Nil	Nil
11	Profit Before Tax	(8.53)	(76.69)	(46.79)
12	Provision for Taxation	0	0	-
13	Profit after Taxation	(8.53)	(76.69)	(46.79)
14	Proposed Divided	-	-	-
15	% of Shareholding	80%	70%	100%

ANNEXURE-“E”

CORPORATE GOVERNANCE

The Company believes that sound Corporate Governance is crucial for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met accordingly. Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders.

The Company has established systems and procedures to ensure that its Board of Directors Is well informed and well equipped to fulfil its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders' value. The Company has adopted many ethical and transparent governance practices even before they were mandated by law. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

In line with the Evexia Lifecare Limited and its Group Companies' philosophy, your Company firmly believes in adherence to good corporate governance practices and constant efforts are made to improve such practices and to adopt emerging best practices. Your Company is committed to continuously scaling up its corporate governance standards. The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors In addition ,the company has adopted a Code of Conduct for its non-executive directors which include Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Act.

CORPORATE GOVERNANCE GUIDELINES

The Management continuously strives to follow the global best practices and timely disclosure of accurate information pertaining to financials & performance in accordance with good governance practices. The Company has a strong legacy of fair, transparent and ethical governance practices.

BOARD OF DIRECTORS

a. Composition of the Board:

The Board of Directors along with its committees provide the requisite leadership and guidance to the Company's senior management team and also direct, supervise and closely monitor the performance of the Company.

The Company's policy is to have an appropriate mix of Executive, Non-Executive & Independent Directors as on March 31,2023, the Board comprises of 6 (Six) Directors, of which only one (1) is Executive Director, 1 (one) is Non-Executive Director and Non-Independent Director and 4(Four) are Non-Executive Independent Directors. The Board is chaired by Mr. Jayesh Raichandbhai Thakkar, Managing Director. The Composition of the Board is in conformity with the provision so of the Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors on the Company's Board is a member of more than 10 Committees and chairman of more than 5 Committees across all Public Limited companies including listed entities in which he/she is a Director.

Kindly refer the Board Report for other details.

None of the Directors hold the office of director in more than the permissible number of companies under Section 165 of the Actor Regulation 17 A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Meetings of the Board:

The Board Meetings are held at regular intervals with at time gap of not more than 120 days between two consecutive meetings. Additional meetings are held whenever deemed necessary for the conduct of business. During the year under review, 12(Twelve) board meetings were held on 12/04/2022, 29/04/2022, 23/07/2022, 30/08/2022, 21/10/2022, 07/11/2022, 22/11/2022, 13/01/2023, 13/02/2023, 21/02/2023, 09/03/2023 and 28/03/2023.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

The Independent Directors met on 28.03.2023 to discuss the performance evaluation of the Board, Committees, Chairman and the individual Directors.

Every Director is free to suggest the inclusion of any item(s) on the agenda. The Board meets at least once in every quarter or half year, inter alia, to review the quarterly or half yearly financial results. The Company also provides Video Conference facility, if required, for participation of the Directors at the Board /Committee Meetings. Presentations are made on business operations to the Board by the Managing Director of the Company. Senior Management Personnel are invited to provide additional inputs for the items being discussed by the Board of Directors as and when necessary.

The Minutes of the proceedings of the Meetings of the Board of Directors are noted and the draft minutes are circulated amongst the Members of the Board for their perusal. Comments, if any, received from the Directors are also incorporated in the Minutes, in consultation with the Chairman. There after the minutes are signed by the Chairman of the Board at the next meeting.

c) Number of Membership in Board, Membership and Chairmanship in Committees in other listed Company excluding our Company:

Name of Director	Category	No. of Board Membership	No. of Membership in Committees	No. of Chairmanship in Committees
Mr.Jayesh Raichand Thakkar	Chairman & Managing Director	-	-	-
Mr.Hasmukhbhai Dhanjibhai Thakkar	Non-Executive, Non-Independent	-	-	-
Ms.Payal Gajjar	Non-Executive, Independent	-	-	-
Mr.Nareshbhai Arvindbhai Thakkar	Non-Executive, Independent	-	-	-
Mr.Chandreshkumar Vishnubhai Kahar	Non-Executive, Independent	-	-	-
*Mr.Salil Shashikant Patel	Non-Executive, Independent	-	-	-
Mr.KartikKumar Bakulchandra Mistry	Non-Executive, Independent	-	-	-

*Appointment of Mr.Salil Shashikant Patel as Independent Director of the Company w.e.f. 09/07/2022 and ceased on 11/05/2023.

d) Relationship between the Directors

Name of Director	Category	Relationship between the Directors
Mr.Jayesh Raichand Thakkar	Chairman & Managing Director	Brother-in-Law of Mr. Hasmukhbhai Dhanjibhai Thakkar, Director of the Company
Mr.Hasmukhbhai Dhanjibhai Thakkar	Non-Executive, Non-Independent	Brother-in-Law of Mr. Jayesh Raichand Thakkar, Managing Director of the Company
Ms.Payal Gajjar	Non-Executive, Woman Independent	No Relation
Mr.Nareshbhai Arvindbhai Thakkar	Non-Executive, Independent	No Relation
Mr.Chandreshkumar Vishnubhai Kahar	Non-Executive, Independent	No Relation
Mr.Salil Shashikant Patel(upto 11.05.2023)	Non-Executive, Independent	No Relation
Mr.KartikKumar Bakulchandra Mistry	Non-Executive, Independent	No Relation

e) Number of shares and convertible instruments held by directors:

Name of Directors	Category	Number of Shares held	% of Shareholding
Mr.Jayesh Raichand Thakkar	Chairman & Managing Director	2,44,42,960	3.68

f) Disclosure of Relationship between the Directors

Name of Director	Category	Meetings held during the year	No. Entitlement of member in Meeting held	No. of Board Meetings attended	Attendance at last AGM
Mr.Jayesh Raichand Thakkar	Chairman & Managing Director	12	12	8	No
Mr.Hasmukhbhai Dhanjibhai Thakkar	Non-Executive, Non-Independent	12	12	11	Yes
Ms.Payal Gajjar	Non-Executive, Independent	12	12	12	Yes
Mr.Nareshbhai Arvindbhai Thakkar	Non-Executive, Independent	12	12	12	Yes
Mr.Chandreshkumar Vishnubhai Kahar	Non-Executive, Independent	12	12	12	Yes
Mr.Salil Shashikant Patel(upto 11.05.2023)	Non-Executive, Independent	12	12	12	Yes
Mr.KartikKumar Bakulchandra Mistry	Non-Executive, Independent	12	12	11	Yes

g) Attendance of the Directors at the last Annual General Meeting and any other meeting of Shareholders:

The 31th Annual General Meeting (“AGM”) of your Company was held on Friday, September 30, 2022 through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) facility. Further, a Meeting of the members of your Company was convened on September 30, 2022 at the Registered office of the Company.

The attendance of the Directors at the said Meetings held during the year was as under

Name of Directors	Attendance of Directors at 31th Annual General Meeting held on Friday, September 30, 2022	No. of Members Meeting held during the year
Mr. Jayesh Raichandbhai Thakkar	Absent	01
Mr. Salil Patel	Present	01
Mr. Kartik Mistry	Present	01
Mr. Chandresh Kahar	Present	01
Mr. Naresh Patel	Present	01
Mr. Hashmukh Thakkar	Present	01
Ms. Payal Gajjar	Absent	01

a) The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board.

Skill Area	Description
Leadership	Ability to envision the future and prescribe a strategic goal for the Company ,help the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/efforts in appropriate direction.
Strategy and planning	Ability to think strategically; identify and critically assess strategic opportunities and threats.
Global Experience /International Exposure	Ability to have access and understand business models of global corporations, relate to the developments with respect to leading global corporations and assist the Company to adapt to the local environment, understand the geo political dynamics and its relations to the Company’s strategies and business prospects and have a network of contacts in global corporations and industry worldwide.
Governance, Risk Management and Compliance	Commitment, belief and experience in the application of corporate governance principles and setting up corporate governance practices to support the Company’s robust legal, risk and compliance systems and governance policies/practices.
Engineering Research & Development	Domain knowledge in businesses and closely follow the technology trends in the ER&D industry and focus on key technology areas that impact the various verticals we operate viz. digital engineering, mobility and augmented reality, IOT, automation of Knowledge, robotics, autonomous & near-autonomous vehicles, imaging and video.

Finance, Accounts & Audit	Qualifications and/or experience in accounting and/or finance or the ability to understand financial policies, disclosure practices, financial statements and critically assess financial viability and performance
Relationship with Clients/Customers	Experience in engaging with management of businesses and organizations and other customers to assess business needs and ability to maintain positive relationships with clients / customers overtime.
Stakeholder Engagement & Industry advocacy	Ability to engage with key stakeholders including relevant industry investor and business customers to effectively engage/network and communicate with them.
Contributor and collaborator	The ability to critically analyze complex and detailed information, deal appropriately with key issues and suggest solutions to problems.

A Chart Setting out the Skills of the Board of Director as on March 31, 2023 is as under:-

(We have referred the skills by numbers 1: Leadership, 2: Strategy and planning, 3: Global Experience /International Exposure, 4: Governance, Risk Management and Compliance, 5: Engineering Research & Development, 6: Finance, Accounts & Audit, 7: Relationship with Clients/Customers, 8: Stakeholder Engagement & Industry advocacy and 9: Contributor and collaborator)

Name of Director	Category	Area of Skill Area/Expertise/Competence								
		1	2	3	4	5	6	7	8	9
Mr.Jayesh Raichand Thakkar	Chairman & Managing Director	√	√	√	√	√	√	√	√	√
Mr.Hasmukhbhai Dhanjibhai Thakkar	Non-Executive, Non-Independent	√	√	√	√	-	-	√	-	-
Ms.Payal Gajjar	Non-Executive, Independent	√	√	-	-	√	-	√	√	-
Mr.Nareshbhai Arvindbhai Thakkar	Non-Executive, Independent	-	√	-	√	-	√	-	√	-
Mr.Chandreshkumar Vishnubhai Kahar	Non-Executive, Independent	-	√	√	-	-	√	√	√	√
Mr.Salil Shashikant Patel(upto 11.05.2023)	Non-Executive, Independent	√	-	√	√	√	√	√	√	√
Mr.KartikKumar Bakulchandra Mistry	Non-Executive, Independent	√	-	√	√	-	√	√	√	√

CODE OF CONDUCT FOR BOARD & SENIOR MANAGEMENT PERSONNEL:

Your Company has adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct has been included in this Report. The Code has been posted on your Company's website at www.evexialifecare.com.

BOARD COMMITTEES

The Board currently has the following Four Committees:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders' Relationship Committee.
- Risk Management Committee

The terms of reference of the Board Committees are in compliance with the provisions of the Act the LODR and are also decided by the Board from time to time. The Board is responsible for constituting, assigning and appointing the members of the Committees. Draft minutes of the committee meetings are circulated to the members of those committees for their comments and thereafter, confirmed in its next meeting, in terms of Secretarial Standard on Meeting of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India.

The Board of Directors also takes note of the minutes of the committee meetings held in the previous quarter, at its meetings. The brief description of terms of reference of the Committees, the composition of the Committees including the number of meetings held during the financial year and the related attendance are provided below.

Audit Committee

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as applicable along with other terms as referred by the Board of Directors.

❖ Terms of Reference:

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Examination of the financial statement and the auditors' report thereon.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
- Matters required being included in the Director's Responsibility Statement to be included in the Board's report.
- Changes, if any, in accounting policies and practices and reasons for the same

- Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
 - Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
 - Approval or any subsequent modification of transactions of the company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - Discussion with internal auditors any significant findings and follow up thereon.
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
 - To review the functioning of the Whistle Blower mechanism, in case the same is Existing.
 - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- ❖ **The Audit Committee shall mandatorily review the following information:**
- Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;

- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and as required to be carried out as per applicable law including listing agreement.

Meetings

During the year ended March 31, 2023, Audit Committee met Four (4) times on 12/04/2022, 23/07/2022, 21/10/2022, and 13/02/2023.

Composition

As on March 31, 2023 the Audit Committee comprises of 3 Non- Executive, Independent Directors. The Chairman of the Committee is an Independent Director.

Name of Director	Category	Meetings held during the year	No. Entitlement of member in Meeting held	No. of Meetings attended
Mr.Salil Shashikant Patel* (upto 11.05.2023)	Chairman	4	4	4
Mr.KartikKumar Bakulchandra Mistry	Member	4	4	4
Mr.Chandreshkumar Vishnubhai Kahar	Member	4	4	4
Ms. Payal Gajjar** (From 11.05.2023)	Chairman	NA	NA	NA

This committee was reconstituted on 11.05.2023 due to resignation of Mr. Salil Patel and appointment of Ms. Payal Gajjar as an Independent Director of the Company

Presence of Chairman of the Audit Committee:

Mr.Salil Shashikant Patel, Chairperson of the Audit Committee was present in the Annual General Meeting held on Friday, 30th September, 2022. The necessary quorum was present for all the meetings.

Meetings held during the year are expressed as number of meetings eligible to attend.

All the members of Audit Committee are financially literate and have accounting and financial matters experience.

The Managing Director and CFO of the Company are permanent invitees of the Meetings of Audit Committee. Statutory and Internal Auditors or their representatives are permanent invitees for the meetings of the Committee. The Company Secretary is the Secretary to the Committee.

Internal Audit:

Mr. Kavita Thakkar is the Internal Auditor of the Company. Over a period, auditors have gained knowledge about the businesses of the Company, its systems & procedures. They are reviewing from time to time, Company's systems of internal controls covering financial, operational, compliance, IT applications, etc. and presentations were made to the Audit Committee on quarterly basis covering the scope of their audit and their findings. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee and significant audit observations, comments and corrective actions there on are represented to the Audit Committee in its meeting.

Nomination and Remuneration Committee

The Board of the Company has constituted a Nomination & Remuneration Committee at the Board level. The scope of the activities of the Nomination & Remuneration Committee is in compliance with Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

Terms of Reference

To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees.

Formulation of criteria for evaluation of independent directors and the Board.

To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Devising a policy on Board diversity.

Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

To carry out any other function as required to be carried out as per applicable law including listing agreement.

Composition

As on March 31, 2023 the NRC comprised of 3 Non-Executive, Independent Directors. The Chairman of the Committee is an Independent Director.

Meetings

During the year ended March 31, 2023, the NRC committee met 3 (Three) times on 29/04/2022, 30/08/2022 & 29/12/2022.

Name of Director	Category	Meetings held during the year	No. Entitlement of member in Meeting held	No. of Meetings attended
Mr.Salil Shashikant Patel (upto 11.05.2023)	Chairman	3	1	3
Mr.KartikKumar Bakulchandra Mistry	Member	3	1	3
Mr.Chandreshkumar Vishnubhai Kahar	Member	3	1	3
Ms. Payal Gajjar (From 11.05.2023)	Chairman	NA	NA	NA

This committee was reconstituted on 11.05.2023 due to resignation of Mr.Salil Shashikant Patel and appointment of Ms. Payal Gajjar as an Independent Director of the Company.

Mr.Salil Shashikant Patel, Chairman of the Nomination and Remuneration Committee was present in the Annual General Meeting held on Friday, 30th September, 2022.

❖ **Performance Evaluation Criteria for Independent Directors**

While screening, selecting and recommending to the Board new members, the NRC ensures that the Board is objective, there is absence of conflict of interest, ensures availability of diverse perspectives, business experience, legal, financial & other expertise, integrity, managerial qualities, practical wisdom, ability to read & understand financial statements, commitment to ethical standards and values of the Company and ensure healthy debates & sound decisions.

While evaluating the suitability of a Director for re-appointment, besides the above criteria, the NRC considers the past performance, attendance & participation in and contribution to the activities of the Board by the Director.

The Independent Directors comply with the definition of Independent Directors as given under Section 149(6) of the Act and Regulation 16(1)(b) of the LODR. While appointing/re-appointing any Independent Directors/ Non-Executive Directors on the Board, the NRC considers the criteria as laid down in the Act and the LODR.

All the Independent Directors give a certificate confirming that they meet the “independence criteria” as mentioned in Section 149(6) of the Act and the LODR.

The Board has taken on record the declaration and confirmation submitted by the Independent Directors after assessing the veracity of the same.

Further, the Board is of the opinion that the Independent Directors fulfill the conditions specified in the LODR and are independent of the management.

REMUNERATION OF DIRECTORS:

Remuneration Policy

The remuneration of the Board members is based on the Company’s size & global presence, its economic & financial position, industrial trends, compensation paid by the peer companies, etc. Compensation reflects each Board member’s responsibility and performance. The level of compensation to Executive Directors is designed to be competitive in the market for highly qualified executives.

The Whole Time Directors are paid remuneration by way of salary, perquisites, variable pay and commission, wherever applicable based on recommendation of the NRC, approval of the Board and the shareholders. The commission is based on the performance of the business/function as well as other qualitative factors. The commission is calculated with reference to net profits of the Company in the financial year subject to overall ceilings stipulated under Section 197 of the Act.

There were no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis Company Details of Remuneration Paid/Payable to Directors for the Year Ended March 31, 2023.

Salient features of the policy on remuneration of executive and non-executive directors are as under:

Executive Directors

The Board of Directors in consultation with the Nomination and Remuneration Committee decides on the remuneration payable to the Managing Director/Whole Time Director. The total remuneration to the Managing Director comprises fixed component consisting of salary and perquisites in accordance with Company’s policy and a profit linked incentive.

The details of remuneration paid/payable to the Executive Directors are as follows:

Name of Director	Category	Salary
Mr. Jayesh Raichand Thakkar	Chairman & Managing Director	Nil

Notice period for termination of appointment of Managing Director and other Whole-time Directors is three months on either side.

Independent Directors/Non-Executive Director:

Non Executive Directors can be paid sitting fees for attending the Board and Committee meetings. The reimbursement of actual expense directly related to the travel and out-of-pocket expenses, if any, incurred by them is made

The detail of remuneration paid/payable to the Independent Director/Non-Executive Directors is as follows:

Name of Director	Category	Salary
Mr. Hasmukhbhai Dhanjibhai Thakkar	Non-Executive, Non-Independent	Nil
Ms Payal Gajjar	Non-Executive, Woman Independent	Nil
Mr. Nareshbhai Arvindbhai Thakkar	Non-Executive, Independent	Nil
Mr. Chandreshkumar Vishnubhai Kahar	Non-Executive, Independent	Nil
Mr .Salil Shashikant Patel(upto 11.05.2023)	Non-Executive, Independent	Nil
Mr. KartikKumar Bakulchandra Mistry	Non-Executive, Independent	Nil

Risk Management Committee

Terms of Reference

1. To review the Company's risk governance structure, risk assessment and minimization procedures and guidelines, strategies and policies for risk mitigation on short term as well as long term basis.
2. To monitor and review the risk management plan of the Company.
3. To review the cyber security function of the Company.
4. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

Composition

The Risk Management Committee (RMC) as on June 30, 2021, comprised of 3 Directors as its members. The Chairman of the Committee is a Executive Director of the Company.

During the year ended March 31, 2023, the RMC committee met 1(One) time on 23.07.2022. The attendance of Members at the Meetings was as follows:

Name of Director	Catego y	Meetings held during the year	No. Entitlement of member in Meeting held	No. of Meetings attended
Mr. Jayeshbhai Raichandbhai Thakkar	Chairman	1	1	1
Mr.KartikKumar Bakulchandra Mistry	Member	1	1	1
Mr. Salil Shashikant Patel (upto 11.05.2023)	Member	1	1	1

Ms. Payal Gajjar (From 11.05.2023)	Member	NA	NA	NA
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* This committee was reconstituted on 11th May, 2023 due to resignation of Mr. Salil Shashikant Patel, Ms. Payal Gajjar is inducted as member of the committee w.e.f. 11thMay, 2023

Stakeholders' Relationship Committee

Terms of Reference

To specifically look into the timely redressal of shareholder and investors including complaints in respect of transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc

To review and approve transfer or transmission of shares & other securities

To review and approve issue of duplicate share certificate on split/consolidation/renewal etc

To carry out any other function as required to be carried out as per applicable law including listing agreement.

Composition

The Stakeholders' Relationship Committee (SRC) as on March 31, 2023, comprised of 3 Non-Executive, Independent Directors as its members. The Chairman of the Committee is a Non-Executive Director Independent Director of the Company.

Meetings

During the year ended March 31, 2023, the SRC committee met 1(One) time on 23.07.2022. The attendance of Members at the Meetings was as follows:

Meetings held during the year are expressed as number of meetings eligible to attend.

Name of Director	Category	Meetings held during the year	No. Entitlement of member in Meeting held	No. of Meetings attended
Mr.Salil Shashikant Patel (upto 11.05.2023)	Chairman	1	1	1
Mr.KartikKumar Bakulchandra Mistry	Member	1	1	1
Mr.Chandreshkumar Vishnubhai Kahar	Member	1	1	1
Ms. Payal Gajjar (From 11.05.2023)	Chairman	NA	NA	NA

This committee was reconstituted on 11.05.2023 due to resignation of Mr. Salil Patel and appointment of Ms. Payal Gajjar as an Independent Director of the Company

Presence of Chairman of the SRC Committee:

Mr.Salil Shashikant Patel, Chairperson of the SRC Committee was present in the Annual General Meeting held on Friday, 30th September, 2022. The necessary quorum was present for all the meetings.

NUMBER OF REQUESTS/COMPLAINTS

During the year, the Company has received certain complaints from Shareholders and also resolved the same within time limit. The details of the Complaints received by the company and its RTA are as follows.

Quarter	No. of Compliant in the beginning of the Quarter	No. of Compliant received in the Quarter	No. of Compliant solved	No. of Compliant pending
Ending on 30.06.2022	0	5	5	0
Ending on 30.09.2022	0	1	1	0
Ending on 31.12.2022	0	0	0	0
Ending on 31.03.2023	0	1	1	0

Note: The Company has received Zero complaints after the closure of F.Y.2022-23, the Company has filed necessary ATRs and all complaints are pending as on date.

SENIOR MANAGEMENT:

Mr. Bhavesh Desai is appointed as Chief Financial Officer as Senior Management of the Company.

COMPLIANCE OFFICER

Mr. Anmol Shanwlesha Company Secretary & Compliance officer resigned w.e.f 29.12.2022. The Company is in search for right candidate for post of Company Secretary and the board will designate the new company secretary as compliance officer to fill the casual vacancy caused due to this resignation.

Other information:

Directors' Familiarization Program

All directors are aware and are also updated as and when required of their responsibilities, roles and liabilities.

The Board of Directors has complete access to the information within the Company. Minutes of all committees are being included as a part of Agenda to the Board. Systems, procedures and resources are in place to ensure that every Director is supplied, in a timely manner, with precise and concise information in a form and of a quality appropriate to effectively enable / discharge his / her duties. The Directors are given time to study the data and contribute effectively to the Board discussions.

Presentations are made regularly to the Board / NRC / Audit Committee (AC) where Directors get an opportunity to interact with senior management. Presentations, inter alia, cover business strategies, management structure, HR policy, succession planning, quarterly and annual results, budgets, review of Internal Audit, Corporate Social Responsibility and risk management framework etc.

Independent Directors through their interactions and deliberations give suggestions for improving overall effectiveness of the Board and its Committees. Independent Directors have the freedom to interact with the Company's management.

As part of the appointment letter issued to Independent Directors, the Company has stated that it will facilitate attending seminars/programs/conferences designed to train directors to enhance their role as an Independent Director. The details of Directors' Familiarization Program are uploaded on website of the Company i.e. www.evexialifecare.com.

SUBSIDIARY COMPANY

The Company has formulated a policy for determining Material Subsidiary. However, The Company does not have Material Subsidiary in terms criteria given under "Explanation to Regulation 24(1) of the SEBI Listing Regulations".

The Details of the Subsidiary Company are as follows:

- A. Kavita Edible Oil Limited(80% Holding),
- B. Kavita Trading Private Limited (formerly Kavita Infoline Private Limited) (70% Holding)
- C. Evexia Lifecare Africa Limited (100 % Holding)

The Audit Committee of the Company reviews the Financial Statements and Investments made by unlisted subsidiary company and the minutes of the unlisted subsidiary companies are being placed periodically at the Board Meeting of the Company

GENERAL BODY MEETINGS

The last Three (3) Annual General Meetings of the Company were held as under:

Financial Year	Date	Venue	Time	No. of Special Resolution Passed
2021-22	30 th September, 2022	At the Registered office of the Company at Village Tundao, Taluka:Savli, Vadodara-391775, Gujarat	12.30P.M.	0
2020-21	30 th December, 2021	At the Registered office of the Company at Village Tundao, Taluka:Savli, Vadodara-391775, Gujarat	12:30P.M.	0
2019-20	30 th November, 2020	At the Registered office of the Company at Village Tundao, Taluka:Savli, Vadodara-391775, Gujarat	11.00A.M.	3

The following Special Resolutions were passed by the members during the past three Annual General Meetings:

Date of AGM	No. of Special Resolution Passed	Details of Special Resolution passed
30/09/2020	3	To appoint Ms.Payal Gajjar (DIN: 08745777) as a Director liable to retire by rotation. To approve increase in Remuneration of Mr .Jayesh R. Thakkar, Chairman & Managing Director of the Company

		To approve Change of Name of the Company from Kavit Industries Limited to Evexia Lifecare Limited
30/09/2021	NIL	NA
30/09/2022	NIL	NA

Postal ballot

During the year, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made there under), your Company has approved postal ballot notice details of notice are as below:

A. Whether any special resolution passed last year through postal ballot:

The Company had sought approval of the members by way of a Special Resolution for following business:

Date of Postal ballot Notice: February 04.2022

Date of declaration of result: April 11, 2022

Voting period: March 12, 2022 to April 10, 2022

Date of approval: April 10, 2022

Name of resolution	Type of resolution	No of votes polled	Votes cast in favour		Votes cast against	
			No of votes	%	No of votes	%
TO CONSIDER AND APPROVE SUB-DIVISION OF FACE VALUE OF THE EQUITY SHARES OF THE COMPANY	Special Resolution	13,17,29,024	13,17,15,105	99.9894	13919	0.0105
TO CONSIDER AND APPROVE ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY	Special Resolution	13,17,27,970	13,16,91,205	99.9720	36765	0.02790

TO CONSIDER AND APPROVE INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY	Ordinary Resolution	13,17,29,024	1317,08,706	99.9845	20318	0.01542
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B. Whether any special resolution passed last year through postal ballot:

The Company had sought approval of the members by way of a Special Resolution for following business:

Date of Postal ballot Notice: April 29, 2022

Date of declaration of result: July 12, 2022

Voting period: June 06, 2022 to July 09, 2022

Date of approval: July 09, 2022

Name of resolution	Type of resolution	No of votes polled	Votes cast in favour		Votes cast against	
			No of votes	%	No of votes	%
TO APPROVE RISING OF FUNDS AND ISSUANCE OF SECURITIES BY THE COMPANY THROUGH QIP AND/OR FCCB AND/OR ANY OTHER PERMISSIBLE MODES.	Special Resolution	14,89,69,418	14,89,12,060	99.96	56,358	0.04
TO CONSIDER AND APPROVE REAPPOINTMENT OF MR. SALIL SHASHIKANT PATEL (DIN: 07371520) AS AN INDEPENDENT DIRECTOR	Special Resolution	14,89,69,818	14,88,46,242	99.92	1,23,576	0.08

TO CONSIDER AND APPROVE REAPPOINTMENT OF MR. KARTIK KUMAR BAKULCHANDRA MISTRY (DIN: 07791008) AS AN INDEPENDENT DIRECTOR	Special Resolution	14,89,69,298	148895576	99.95	72,722	0.05
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MEANS OF COMMUNICATION

Financial Results	The quarterly, half-yearly and annual results are published in two newspapers i.e. 'Financial Express' in English and Gujarati and are displayed on the website of the Company www.evexialifecare.com .
Website	The Company's website www.evexialifecare.com provides comprehensive information about its portfolio of businesses. Section on "Investors" serves to inform and service the Shareholders allowing them to access information at their convenience. The quarterly shareholding pattern of the Company is available on the website of the Company as well as the stock exchanges. The entire Annual Report and Accounts of the Company will also be made available on the websites of the Stock Exchanges. Annual Report and accounts of the Company and its subsidiaries will be available on the website of the Company in downloadable format
Filing with Stock Exchanges	Information to Stock Exchanges is now being also filed online through BSE Listing Centre for BSE
Annual Report	Annual Report is circulated to all the members and all others like auditors, secretarial auditor, equity analysts, etc
Presentations/Investor call made to Institutional Investors and Analysts	The schedule of analyst/institutional investor meets and presentations if made to them are placed on the website of the Company. The quarterly Earning Conference call transcript is made available to the investors on the Company's website

Compliance Monitoring System

The statutory compliance has become a catalyst for Corporate Governance. A good statutory compliance system has become vital for effective conduct of business operations. As a major portion of the Company's business is conducted abroad, apart from ensuring compliance with Indian statutes, the Company also complies with the statutes of the countries where the Company has presence.

With a view to strengthen this system, the Company has taken steps to automate the said system and has framed a web-based portal which will provide the users a web-based access, controls based on a defined authorization matrix. Besides connecting all the Compliance owners across time zones to a common corporate platform, the portal is expected to serve as a repository of the compliance exercise yielding substantial saving in resources and efforts for tracking compliance. The Company is taking steps to build this Statutory Compliance Monitoring system.

GENERAL SHAREHOLDERS' INFORMATION ANNUAL GENERAL MEETING

Date: September 30, 2023

Day: Saturday

Time: 11.00 a.m. (IST)

Venue: Meeting through VC/OAVM

FINANCIAL YEAR

The financial year of the Company is from April 1, 2022 to March 31, 2023

FINANCIAL CALENDAR

For the Financial Year 2023-24	Tentative Schedule date
First Quarter Results	On or before 14 th August, 2023
Second Quarter results	On or before 14 th November, 2023
Third Quarter results	On or before 14 th February, 2024
Fourth Quarter	On or before 30 th May, 2024
*Tentative Dates	

BOOK CLOSURE

The dates of book closure for the 32nd AGM are from 24th September, 2023 to 30th September, 2023

The dates of book closure for the 31st AGM are from 22th September, 2022 to 30th September, 2022

LISTING OF EQUITY SHARES ON STOCK EXCHANGES

The equity shares of the Company are listed on Bombay Stock Exchange (BSE).

LISTING FEES TO STOCK EXCHANGES

The Company has paid the Listing Fees for the year 2022-2023 to the above Stock Exchanges.

CUSTODIAL FEES TO DEPOSITORIES

The Company has paid custodial fees for the year 2022-2023 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

RECONCILIATION OF SHARE CAPITAL AUDIT

A practicing Company Secretary carried out secretarial audit in each of the quarters in the financial year 2022-2023, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The audit reports confirm that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with depositories.

DETAILS OF NON-COMPLIANCE

There were certain non-compliance done by the Company during the year under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under Companies Act, 2013 and certain penalties were also imposed or strictures passed on the Company by the Stock Exchanges, SEBI or any other Statutory Authority details of which are mentioned below:

- 1) The Company has failed to update the website of the Company as per Regulation 46(2) of SEBI (LODR) Reg, 2015.
- 2) The Company has failed to submit disclosure within 24 hours from the occurrence of event; however the Company disclosure was filed on 14.11.2022.
- 3) The Company has failed to submit Related Party Transaction Report as per Regulation 23(9) of SEBI (LODR) Regulation 2015 for the period ended on March 2022.
- 4) The Company has failed to submit the Shareholding Pattern as per the Regulation 31(b) of SEBI (LODR) Regulation 2015 for the period ended on December 2022. However, the same was filled on 21.02.2022
- 5) The company has failed to appoint Compliance Officer as per Regulation 6 of SEBI (LODR) Regulation 2015.
- 6) The Company has failed to maintain 100% Shareholding of the Promoter and Promoter Group in Dematerialized Form as per Regulation 31(2) of SEBI (LODR) Regulation 2015.
- 7) Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2 020/12 dated January 22, 2020 BSE has taken following actions:
 - a. Imposed a fine of Rs. 82,600/- to the Company for late submission of disclosure of related party transactions for period ended March, 2022 under Reg.23(9) of SEBI (LODR) Regulations, 2015. The Company has filed disclosure of related party transactions on May 11, 2022 which is delay of 14 days.
 - b. Imposed a fine of Rs. 68,440/- for late submission of shareholding Pattern under regulation 31(b) of SEBI (LODR), Regulations, 2015 for the quarter ended December 31, 2022. The Company has filed shareholding pattern of quarter ended December 31, 2022 on February 21, 2023 which is delay of 31 days.

However, the Company has paid above mentioned fine under protest.

- 8) The Company had failed to file e-form MGT 15 i.e. Report of AGM under Section 121, E form MGT-14 i.e. approval of Financial statements under section 179, e-form MGT- 14 i.e. approval of Board Report for the F.Y. 2021-22 under section 179, e-form MGT-14 i.e. Filing of Resolutions passed in the Annual General Meeting held in the F.Y. 2021-22, e-form MGT-7 i.e. Annual return under section 92 of the Companies Act, 2013 for the F.Y. 2021-22, e-form AOC-4 i.e. filing of Financial Statements under section 137, e-MGT-14 i.e. Appointment of Company Secretary under section 203, e form DIR-12 i.e. change in designation of Director, E-form SH-7 for stock split from Rs. 10 to Rs 2, and e-form Sh-7 for subdivision of Rs. 2 to Rs. 1 of the Companies Act, 2013 within stipulated time period under respective sections of the Act

STOCK CODE/SYMBOL:

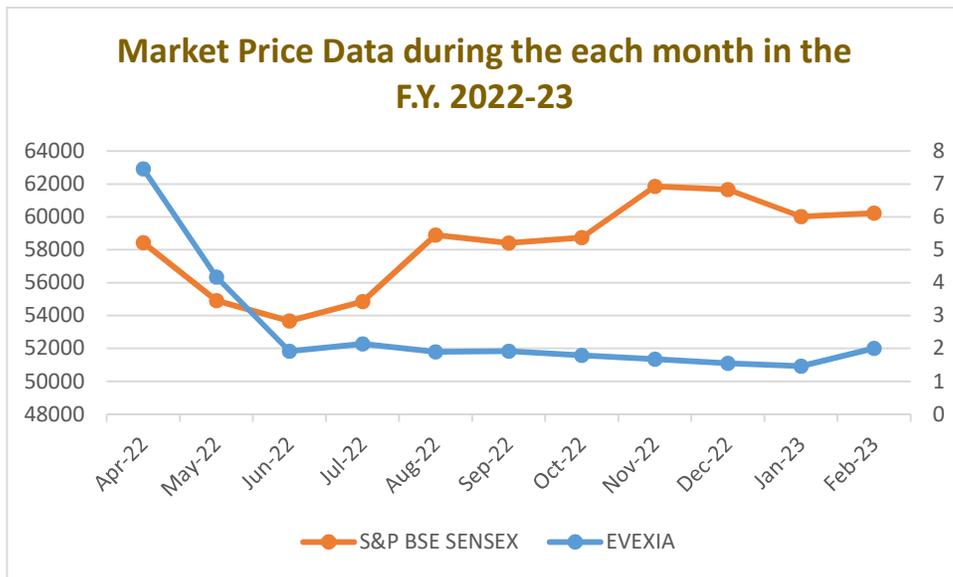
Symbol (BSE)	EVEXIA
ISIN	INE313M01030
Corporate Identification Number	L23100GJ1990PLC014692

DISTRIBUTION OF SHARE HOLDING AS ON 31.03.2023:

Sr.No.	Share holding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	54255	43.6776	9397710	1.5174
2	500 to 1000	17585	14.1567	14518595	2.3442
3	1001 to 2000	17420	14.0238	27819492	4.4918
4	2001 to 3000	7791	6.2721	20057750	3.2386
5	3001 to 4000	5038	4.0558	18647976	3.0110
6	4001 to 5000	3564	2.8692	16740658	2.7030
7	5001 to 10000	9336	7.5159	69049028	11.1489
8	10001 to above	9228	7.4289	443102121	71.5450
	Total	124217	100.00	619333330	100.00

STOCK MARKET DATA FOR THE YEAR 2022-2023:

Month	EVEXIA Stock Price		
	High	Low	Month Close
2022			
April	9.43	5.5	5.96
May	6.25	2.1	2.24
June	2.32	1.52	1.8
July	2.55	1.72	1.87
August	2	1.79	1.83
September	2.11	1.73	1.82
October	1.95	1.64	1.65
November	1.82	1.52	1.68
December	1.7	1.4	1.57
2023			
January	1.62	1.31	1.37
February	2.7	1.3	1.95
March	2	1.51	1.63



PLANT LOCATIONS

Village-Tundav, Ta.Savli, Vadodara-391775,Gujarat

ADDRESS FOR CORRESPONDENCE ADDRESS OF RTA:

LINKIN TIMEINDIA PVT.LTD.

B 102&103, Shangrila Complex,
Opp.HDFCBank, Nr.Radhakrishna CharRasta,
Akota, Vadodara-78.

Phones: 022-49186270, Fax:022-49186060

Email:rnt.helpdesk@linkintime.co.in

ADDRESS OF COMPLIANCE OFFICER:

Mr. Jayesh Raichandbhai Thakkar

Add-4, Kunj Society, Near Old Cross Words,
Alkapuri, Vadodara – 390007
Gujarat, India

SHARE TRANSFER SYSTEM

The Company's investor services are handled by Link Intime India Private Limited who is the Company's RTA. Pursuant to SEBI press release dated December 3, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities after April 1, 2022, shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

Physical shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt.

As required under Regulation 40 of the LODR a certificate on half yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to Stock Exchanges within stipulated time.

OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has issued 1000 Foreign Currency Convertible Bonds of USD 100,000 each aggregate nominal value of USD 100 Million and all pari passu inter se and numbered 001 to 1000 allotted on February 3, 2023.

The Foreign Currency Convertible bonds have been issued to the Global Focus Fund Limited each fully paid up with a coupon rate of 1.50% P.A. for the tenure of 37 months the Date of Redemption is March 2, 2026.

The Company has redeemed 4.51 Crore Shares till the date at the Rate of 2 per Share.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Please refer to Management Discussion and Analysis Report for the same.

SHAREHOLDERS GRIEVANCES

The Company has designated an e-mail id viz. info@evexialifecare.com to enable shareholders to contact in case of any queries/ complaints. The Company strives to resolve any complaint within 7 working days.

OTHER DISCLOSURES:

a) Policy on Materiality of and Dealing with Related Party Transactions:

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions (“RPT Policy”) which specifies the manner of entering into related party transactions. Subsequent to the year end, the RPT Policy was reviewed and amended with a view to make it more elaborate specifically in view of the changes in the coverage of the related party transactions with effect from April 01, 2023. The policy for determining material subsidiaries and related party transactions is available on our website i.e. www.mercurymetals.in

b) Disclosures of Transactions with Related Parties:

The Company has formulated a policy on related party transactions which is also available on the website at www.evexialifecare.com. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are of repetitive in nature and entered in the ordinary course of business and at arm’s length.

All related party transactions are placed before the Audit Committee for review and approval. All related party transactions entered into during the reporting period were in an ordinary course of the business and were at an arm’s length basis and the Company has obtained prior approval of the Audit Committee.

Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – Note No. 38 forming part of the Standalone financial statements.

- c) As required under the Listing Regulations, the Company is in compliance with the Accounting Standards on related party disclosures, has been submitting disclosures of related party transactions to the Stock Exchanges in the prescribed format from time to time and also publishing it on the website of the Company
- d) Policy for Determining Material Subsidiary As required under the Listing Regulations, the Company has formulated a Policy for determining ‘material’ subsidiaries which has been put up on the website of the Company at www.evexialifecare.com
- e) Policy on Determination of Materiality of Events The Company has also adopted Policy on Determination of Materiality of Events and Policy on Archival of Documents which has been put up on the website of the Company at www.evexialifecare.com
- f) During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.
- g) The financial statements have been prepared in accordance with Indian Accounting Standards (“IndAS”) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act.
- h) A practicing Company Secretary has certified the compliance of the conditions of Corporate Governance and annexed the certificate with the Directors’ Report and sent the same to all the shareholders of the Company. The certificate shall also be sent to all the concerned Stock Exchanges along with the Annual Report filed by the Company.
- i) The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authorities relating to the above.
- j) The company has obtained Certificate from Mr. Brajesh Gupta, Practicing Company Secretary confirming that Directors have not been debarred or not been disqualified from being appointed or continuing as Directors by SEBI/MCA or any other authority and the same is annexed to this report.

k) VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has established vigil mechanism/Whistle Blower Policy for Directors and employees of the Company to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company’s code of conduct and ethics Policy. The said mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Board of Directors of the Company frequently reviews the vigil mechanism/whistle blower policy in order to ensure adequate safeguards to employees and Directors against victimization.

The said policy is also available on the website of the Company at www.evexialifecare.com

l) Audit fees for all services paid to the Statutory Auditors by the Company for the Financial Year 2022-23

M/s. M Sahu & Co., Chartered Accountants (Firm Registration No. 130001W) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors’ fees, on consolidated basis are given below:

Particulars	Amount
Audit fees	2,50,000
Others	15,000

There is Qualification by the Auditors’ of the Company, please refer note 24 of Directors’ Report.

- m) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:**

The Company had not obtained any credit rating; therefore, it is not applicable to our Company.

- n) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2022-23 is as under:**

Number of complaints filed during the financial year under review: Nil

Number of complaints disposed of during the financial year under review: Nil

Number of complaints pending as on end of the financial year: Nil

- o) Particulars of loans/advances/investments pursuant to Para A of Schedule V of the Listing Regulations:**

Pursuant to section 186(11) of the Companies Act, 2013 (“the Act”), the provisions relating to disclosure in the Financial Statements of the full particulars of the loans made and guarantees given or securities provided is not applicable to the company.

- p) Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

Pursuant to section 186(11) of the Companies Act, 2013 (“the Act”), the provisions relating to disclosure in the

Financial Statements of the full particulars of the loans made and guarantees given or securities provided is not applicable to the company.

PROHIBITION OF INSIDER TRADING

Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations) the Company has adopted its Securities Dealing Code ('Code') for prevention of insider trading. The objective of the Code is to prevent dealing in the shares of the Company by an Insider while in possession of information known only to them, and not yet made publicly available by the Company, which, when made publicly available, can materially impact the price of the Company's securities. The code lays down guidelines to the identified employees and creates the necessary framework for transacting in the Company's securities, seeking prior clearance for transactions wherever necessary, and a mechanism for periodical reporting of transactions. The objective of the Code is to prevent purchase and/or sale of shares of the Company by an Insider on the basis of unpublished price sensitive information. Under this Code, Designated Persons (Directors, Advisors, Officers and other concerned employees/persons) are prevented from dealing in the Company's shares during the closure of Trading Window. To deal in securities beyond specified limit, permission of Compliance Officer is also required. All the Designated Employees are also required to disclose related information periodically as defined in the Code. Directors and designated employees who buy and sell shares of the Company are prohibited from entering into an opposite transaction i.e. sell or buy any shares the Company during the next six months following the prior transactions.

Pursuant to the enactment of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has suitably modified the provisions of the Code which are effective from 1st April 2019. Mr. Anmol Shanwlesha Company Secretary & Compliance officer resigned w.e.f 29.12.2022. The Company is in search for right candidate for post of Company Secretary and the board will designate the new company secretary as compliance officer to fill the casual vacancy caused due to this resignation.

The Company also formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which is available on Company's Website www.evexialifecare.com

Awareness sessions/workshops on Governance practices:

Employees across the Company are being sensitized about the various policies and governance practices of the Company. The Company has in-house training workshops on Corporate Governance with the help of an external faculty covering basics of Corporate Governance as well as internal policies and compliances under Code of Conduct, Whistle Blower Policy, Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, SEBI Insider Trading Regulations, etc.

SECRETARIAL AUDIT AS PER SEBI REQUIREMENTS:

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form. Appropriate actions are taken to continuously improve the quality of compliance. The Company also has adequate software and systems to monitor compliance.

SECRETARIAL AUDIT AS PER COMPANIES ACT, 2013:

Pursuant to the provisions of section 204(1) of the Act, M/s. Brajesh Gupta &Co., Company Secretaries, conducts the secretarial audit of the compliance of applicable statutory provisions and the adherence of good corporate practices by the Company.

Pursuant to the SEBI circular dated 8th February 2019, the Company has obtained an annual secretarial compliance report from M/s. Brajesh Gupta &Co., Practising Company Secretaries, and has submitted the same to the Stock Exchanges within the prescribed timelines.

GROUP GOVERNANCE:

Since, currently company is having only 3 subsidiary companies and our subsidiaries are following strong governance practices as prescribed by Parent company. The Company also periodically monitors transactions in subsidiary by way of receiving checklists from these companies.

CODE OF CONDUCT:

The Company has laid down a Code of Conduct for all Board members and senior management personnel. The Code of Conduct is available on the website of the Company, www.evexialifecare.com. The declaration of Chief Executive Officer & Managing Director is given below:

To the Shareholders of Evexia Lifecare Limited

Sub: Compliance with Code of Conduct

In terms of requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare and certify that all the Board members and senior management personnel of Evexia Lifecare Limited have affirmed compliance with the code of conduct adopted by the Company for the year 2022-23.

Declaration by Managing Director& CEO

I, Jayesh Raichandbhai Thakkar, Managing Director of Evexia Lifecare Limited, hereby confirm pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

The Board of Evexia Lifecare Limited has laid down a Code of Conduct for all Board members and senior management of the Company. The said code of conduct has also been posted on the Company's website viz. www.evexialifecare.com.

All the Board members and senior management personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2023.

Date: 08/09/2023

Place: Vadodara

Jayesh Raichandbhai Thakkar
Managing Director
(DIN: 01631093)

Annexure – F

CFO & MANAGING DIRECTOR CERTIFICATE

To The Board of Directors
Of EVEXAI LIFECARE LIMITED
VILL-TUNDAV, TAL-SAVLI,
VADODARA-391775

Dear Sir/Mam,

Sub: CFO & MD Certificate

Issued in accordance with provisions of Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015

We have reviewed the standalone & consolidated financial statements, read with the standalone & consolidated cashflow statement of Evexia Lifecare Limited for the year ended March 31, 2023 and that to the best of our knowledge and belief, we state that:

- a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
(ii) These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
- (i) That there were no significant changes in internal controls over financial reporting during the year; and
(ii) That there were no significant changes in accounting policies made during the year; and
(iii) That there were no instances of significant fraud of which we have become aware.

Yours Sincerely,

**BHAVESH
JAYANTIBHAI DESAI**

CFO

**JAYESH
RAICHANDBHAI
THAKKAR
Managing Director
(DIN:01631093)**

**Date: 08/09/2023
Place: Vadodara**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
EVEXIA LIFECARE LIMITED
(CIN: L23100GJ1990PLC014692)

Vill. Tundao, Tal. Savli,
Vadodara-391775

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of EVEXIA LIFECARE LIMITED (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation
1.	JAYESH RAICHANDBHAI THAKKAR	01631093	Managing Director
2.	NARESHBHAI ARVINDBHAI PATEL	06736529	Director
3.	HASMUKHBHAI DHANJIBHAI THAKKAR	07183270	Director
4.	CHANDRESH KUMAR VISHNUBHAI KAHAR	07318098	Director
5.	KARTIK KUMAR BAKULCHANDRA MISTRY	07791008	Director
6.	PAYAL GAJJAR	08745777	Director

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For, **Brajesh Gupta & Co.,**
Company Secretaries,

Sd/-
Brajesh Gupta, Proprietor
ACS: 33070
COP No.: 21306
UDIN: A033070E000979345

Place: Indore
Date: 08/09/2023

**SECRETARIAL AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE TO THE
MEMBERS OF EVEXIA LIFECARE LIMITED**

To,
The Members,
EVEXIA LIFECARE LIMITED
(CIN: L23100GJ1990PLC014692)

VILL: TUNDAO, TAL: SALVI
VADODARA-391775

I have examined the compliance of conditions of Corporate Governance by EVEXIA LIFECARE LIMITED for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the Financial Year ended March 31, 2023. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2023.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Brajesh Gupta & Co.**,
Company Secretaries,

Sd/-
Brajesh Gupta, Proprietor
ACS: 33070
COP No.: 21306
UDIN: A033070E000979312

Place: Indore
Date: 08/09/2023

**SECRETARIAL COMPLIANCE REPORT OF EVEXIA LIFECARE LIMITED FOR THE
FINANCIAL YEAR ENDED ON MARCH 31, 2023**

I, **Brajesh Gupta, proprietor of M/s Brajesh Gupta & Co., Company Secretaries** have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Evexia Lifecare Limited (CIN:- L23100GJ1990PLC014692)** (hereinafter referred as 'the listed entity'), having its Registered Office at Tundav Anjesar Road, Village Tundav, Savli, Vadodara, Gujarat, 391775. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2023** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter

I, **Brajesh Gupta, proprietor of M/s Brajesh Gupta & Co., Company Secretaries** have examined:

- a) all the documents and records made available to me and explanation provided by **Evexia Lifecare Limited** ("the listed entity")
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended on **March 31, 2023** ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the review period)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the review period)**

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the review period)**

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Securities and Exchange Board of India (Depository and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars/ guide lines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory / Clarification / Fine/Show Cause Notice/ Warning, etc.					
1.	Regulation 46 (2)	SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	The Website of the Company is not updated as stipulated in Regulation 46(2) of the SEBI (LODR) Regulations, 2015.	-	-	Violation of Regulation 46(2) of SEBI (LODR), Regulations, 2015, The Website of the Company is not updated as stipulated in Regulation 46(2) of the SEBI (LODR) Regulations, 2015	-	As per Para III(3) of this Report	Management informed that generally they uploaded / updated the information on website and will ensure the timely updation of the website.	-

2.	Regulation 30 read with sub clause (2.1) (f) under Para 2 SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 15, 2015	SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 15, 2015	The Company failed to submit Disclosure within 24 hours from the occurrence of event.	-	-	Violation of Reg.30 of SEBI (LODR) as The Company failed to submit Disclosure within 24 hours from the conclusion of board meeting held on 07/11/2022.	-	As per Para III(9) of this Report	The Management Clarified that the said disclosure has been uploaded on 14/11/2022. It is to be noted the mistake was inadvertent in nature and Company will be more cautious in future while complying applicable SEBI (LODR) Regulation 2015.	-
3.	Regulation 3(5) & 3(6)	SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company had maintained the data in Excel format and therefore was tamperable in nature	-	-	Violation of compliance of Structured Digital Database (SDD) in terms of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015	-	As per Para III(10) of this Report	The management clarified that initially the entries were maintained into Excel Format and to its non-tamperable nature, we strictly implemented the Password of File. The Company has installed SDD software which is non-tamperable.	-
4	Reg. 23(9) of SEBI (LODR), Regulations, 2015	SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	Non-Disclosure of Related Party Transactions for the period ended on	BSE Limited	Fine	Violation of Compliance under Regulation of Regulation 23(9) of SEBI	Rs. 82,600/-	As per Para III(11)(1) of this Report	The Management Informed that in response to such action the Company vide their letter dated	-

			March-2022			(LODR), Regulations, 2015		16/08/2022 had protested such action as Company has Company received mail dated 04 th May, 2022 from BSE for filing of disclosure of related party transactions (Reg. 23(9) SEBI (LODR) Regulations, 2015 wherein it was categorically mentioned that due date of such filing is 30 days from the date of publication of financial results. It is further to be noted that thereafter the received another mail on 30 th May 2022 from BSE for filing of disclosure of related party transactions (Reg. 23(9) SEBI (LODR) Regulations, 2015 wherein it was mentioned that the due date for such filing is 15 days from the date of publication of financial

									<p>results. Further, the Board meeting to consider and approve the Audited Financial Results for the Quarter and Year ended on 31st March, 2022 was held on 12th April, 2022 and accordingly we filed the disclosure of related party transactions (Reg. 23(9) SEBI (LODR) Regulations, 2015 on 11th May, 2022, which is within 30 days from the date of publication of financial results. However, the Company has paid Rs. 82,600/- under protest.</p>	
5.	Regulation 31(b)	SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015	The Company has failed to submit the shareholding pattern for the quarter ended on December 22 within due time.	BSE Limited	Fine	Violation of Regulation 31(b) of SEBI (LODR) Regulations 2015. The Company has failed to submit the	Rs. 68,440/-	As per Para III(11) (2) of this Report	The Management informed that the Company has submitted the Shareholding pattern for the Quarter ended on December 22 on 21/02/2023	-
					73					

						shareholding pattern for the quarter ended on December 22 within stipulated time.			and also paid Rs. 68,440/- as fine imposed by the BSE Limited.	
6.	Reg. 6 of SEBI (LODR) Regulations, 2015	SEBI (Listing Obligations and Disclosures) Regulations, 2015	Non Appointment of Compliance Officer	-	-	Non Appointment qualified CS as Compliance Officer	-	As per Para III(12) of this Report	The Company is in search of right candidate for the post of Company Secretary and we will appoint a Qualified Company Secretary as Compliance Officer as soon as possible.	-
7.	Regulation 31(2)	SEBI (Listing Obligations and Disclosures) Regulations 2015	100% (hundred percent) of shareholding of promoter(s) and promoter group are not in dematerialized form	-	-	Violation under Regulation 31(2) SEBI (Listing Obligations and Disclosures) Regulations 2015 as 100% (hundred percent) of shareholding of promoter(s) and promoter group are	-	As per Para III(12) of this Report	The Management clarified that the shareholding of the concerned Promoters whose shareholding are yet to be dematerialized have confirmed to initiate the process of converting their shares into demat form.	-

						not in dematerialized form				
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars / guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Intimation of Closure of Trading Window.	SEBI (Prohibition of Insider Trading) Regulations, 2015 (including code of conduct)	Delayed intimation of closure of trading window (Period of delay: 48 days)	-	-	-	-	Closure of trading window for quarter ended 31 st March, 2021 intimated to BSE on 18 May, 2021 with delay	The Company has filed an intimation of closure of trading window on 18 May, 2021. and Company will be more cautious in future while complying applicable SEBI (LODR) Regulation 2015.	-

2	Submission of Report on Related Party Transactions [Regulation 23(9) of LODR]	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	i. Delayed submission of Report on Related Party Transactions for the half year ended 31 st March, 2021 (Period of Delay: 210 days) ii. Delayed submission of Report on Related Party Transactions for the Half year ended 31 st March, 2022 (period of delay: 14 days)	BSE	Fine	Non submission of Report on Related Party Transactions [Regulation 23(9) of LODR]	Rs. 82,600/-	The Company has submitted report with Delay.	The management clarified that BSE has imposed fine for non-compliance of quarter March, 2022 and explanation would be same as per above para l(a)(4) of this report.	The Company has paid fine imposed by BSE.
3	Submission of Annual Secretarial Compliance Report for the year ended 31 st March, 2021 [Regulation 24A of LODR]	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delayed submission (Period of delay: 246 days)	-	-	-	-	Submission to BSE on 03 rd March, 2022 with Delay	The Company has submitted Annual Secretarial Compliance Report on 03 rd March, 2022.	-
4.	Hundred percent of Shareholders	Securities and Exchange Board	Out of 13,32,23,95 Equity shares	-	-	-	-	37,160 number of shares held by	The Board noted the fact	It is to be noted that

	ding of promoter (s) or promoter group to be in dematerialized form and the same is to be maintained on a continuous basis [Regulation 31(2) of LODR]	of India (Listing Obligations and Disclosures Requirements) Regulations, 2015	held by the promoter(s) / promoter group, 37,160 shares are still physical form.					promoter(s)/promoter group are still in physical form.	about Non-Dematization of only 0.012% of the promoter's holding and accordingly intimate to the concerned promoters. The company has received a positive confirmation from the promoters who are holding shares in physical form, to initiate the process of converting their shares in demat form.	after giving effect of subdivision total 74,320 number of shares held by promoter(s)/promoter group are still in physical form
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5	Submission of Notice of Annual General Meeting [Regulation 34 of LODR]	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delayed submission (Period of delay: 14 days)	-	-	-	-	Notice of Annual General Meeting held on 30 th December, 2021 has been submitted to Stock Exchange on 23 rd December, 2021	The Management clarifies that the mistake was inadvertent in nature and Company will be more cautious in future while complying applicable SEBI (LODR) Regulation 2015.	-
6	Website disclosures [Regulation 46 of LODR]	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-maintenance of website.	-	-	-	-	Website and its disclosure are not accessible.	The management clarified that they have initiated the process of updating the website of the Company.	-

7	Appointment of Company Secretary as Compliance Officer [Regulation 6 of LODR]	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delayed Appointment of Company Secretary as Compliance Officer (Period of delay: 303 days)	-	-	-	-	The Company has appointed M. Anmol Shanwlesha, Company Secretary as Compliance officer of the Company On 10 th January, 2022 with a delay.	-	-
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II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	N.A.	
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	N.A.	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	N.A.	
2.	Other conditions relating to resignation of statutory auditor		

	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	N.A.	-
	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	N.A.	-
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	N.A.	The Company has Three subsidiaries i.e. Kavit Edible Oil Limited, Kavit Trading Private Limited, Evexia Lifecare Africa Limited and one stepdown subsidiary i.e. Evexia Pan Africa Limited, however there is no material subsidiary.

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes Yes	-
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes No Yes	<i>The Website of the Company is not updated as stipulated in Regulation 46(2) of the SEBI (LODR) Regulations, 2015</i>
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	Yes	-

6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved /ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	<i>The Company has failed to make disclosure under Regulation 30 read with sub clause (2.1) (f) under Para 2 SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 15, 2015 for issuance of Foreign Currency Convertible Bonds (FCCBs)/GDR/QIP/other securities linked to equity/ any instruments or securities representing convertible securities within 24 hours from the board meeting held on 07/11/2022 i.e. date of occurrence of event or information. Further the Company has uploaded the disclosure on 14/11/2022 i.e. delay of 6 days.</i>
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	<i>The Company had maintained the data in Excel format and therefore was tamperable in nature and hence in violation of</i>

			<i>compliance of Structured Digital Database (SDD) in terms of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations).</i>
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	No	<p>Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 BSE has taken following actions:</p> <ol style="list-style-type: none"> 1. Imposed a fine of Rs. 82,600/- to the Company for late submission of disclosure of related party transactions for period ended March, 2022 under Reg.23(9) of SEBI (LODR) Regulations, 2015. The Company has filed disclosure of related party transactions on May 11, 2022 which is delay of 14 days. 2. Imposed a fine of Rs. 68,440/- for late submission of shareholding Pattern under regulation 31(b) of SEBI (LODR), Regulations, 2015 for the quarter ended December 31, 2022. The Company has filed shareholding pattern of quarter ended December 31, 2022 on February 21, 2023 which is delay of 31 days.
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	No	<ol style="list-style-type: none"> 1. <i>Mr. Anmol Shanwlesha has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. December 29, 2022 thereafter as per Reg.6(1) of SEBI LODR,</i>

			<p><i>the Company is required to appoint a qualified Company secretary as a Compliance Officer, however the Company failed to appoint a Company Secretary as Compliance Officer.</i></p> <p><i>2. 100% (hundred percent) shareholding of promoter(s) and promoter group are not in dematerialized form as per Regulation 31(2) of SEBI (LODR) Regulations, 2015</i></p>
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Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

**For Brajesh Gupta & Co.
Practicing Company Secretary**

**Brajesh Gupta, Proprietor
Mem. No. ACS – 33070
C P No. 21306
UDIN – A033070E000480396
Place: Indore
Date: 12.06.2023**

INDEPENDENT AUDITOR'S REPORT.

To the Members of Evexia Lifecare Limited (Formerly Known as Kavita Industries Limited) Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Evexia Lifecare Limited (Formerly Known as Kavita Industries Limited)** ("the Company"), which comprises of the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

- a) We draw attention to the Note No 43 to the Financial Results, which indicates that Loans receivables of INR 1449.32 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial results.
- b) We draw attention to the Note No 44 to the Financial Results, which indicates that Trade Receivables amounting to INR 4301.85 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability

of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial

- c) We draw attention to the Note No 45 to the Financial Results, which indicates that company has made investments in unquoted equity shares of the companies amounting to INR 87.39/- Lakhs for which company is unable to determine fair valuation of its investments.
- d) We draw attention to the Note No 46 to the Financial Results, which indicates that company has subsidiary "Kavit Edible Oil Limited" which has suspended its manufacturing operations since March, 2019. Company has exposure of INR 123.98 Lakhs in form of Equity and unsecured loan and company's subsidiary has negative net worth as of 31st March, 2023. These conditions raised substantial doubt about its ability as going concern.
- e) We draw attention to the Note No 48 to the Financial Results, regarding the Company has not recognized the financial liabilities of Foreign Currency Convertible Bonds amounting to INR 68,887.47 Lakhs at amortized cost as per the Ind AS 109 Financial instruments. Had this amortization is followed as per Ind AS 109, Profit after tax for the year and consequently Retained Earnings as at 31st March 2023 would have been lower by INR 584.98 Lakhs.

Emphasis of Matter

- a. We draw attention to the Note No 43 to the financial results in respect of the Interest free loans granted by the Company to associates concern and others of INR 4156.85 Lakhs, the terms and conditions including repayment thereof have not been stipulated by the Company

Our Opinion is not modified in respect of these matters.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 accompanying standalone financial statements have been approved by the Company's Board of Directors. 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 objective is to obtain reasonable assurance about whether the statement responsibility is to issue a report on these financial results based on our audit conducted in accordance with Standards on Auditing generally accepted in India. However, because of the matters described in the Basis of Disclaimer of Conclusion Paragraph, we were not able to obtain sufficient appropriate evidence to provide a basis for our conclusion on these financial results.

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 for one resulting from error, as fraud may involve collusion, forgery, intentional

omissions, misrepresentations, or the override of internal control.

- Identify and assess the risks of material misstatement of the standalone 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 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Conclude on the appropriateness of the 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 ability of the Group and its associate 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 consolidated 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.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Company and its joint operations or the business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company and such joint operations included in the financial statements, of which we are the independent auditors, if any. For the joint operations included in the financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit & 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.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and except for the matters described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements.
 - b) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, 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.
 - c) Subject to the matters described in the Basis for Qualified of Opinion section above, the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) Due to the possible effects of the matter described in the Basis for Qualified of Opinion section above, we are unable to state whether; the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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 over financial reporting 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 over financial reporting.
 - g) 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, 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 their knowledge and belief, no funds 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, whether, 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 their knowledge and belief, no funds 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, whether, 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; and
 - c) Based on such audit procedures performed that have 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) contain any material mis-statement.
- v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

For M Sahu & Co
Chartered Accountants
Firm Registration No: 130001W

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 23132623BGXVGX3714

Date: 27th May, 2023.
Place: Vadodara

Evexia Lifecare Limited (Formerly Known as Kavita Industries Limited)
CIN L23100GJ1990PLC014692
Standalone Balance Sheet as at 31 March,2023

(₹ in Lakhs)

Particulars	Notes	As at March 31,2023	As at March 31,2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	1,098.13	895.56
(b) Capital Work-in-Progress	3.1	-	213.46
(c) Financial Assets			
(i) Investments in Subsidiary	4	69,793.54	4.70
(ii) Investments	5	87.39	87.39
(iii) Loans	6	27.18	27.74
(iv) Trade Receivables	7	4,301.85	4,381.09
(d) Other Non Current Assets	8	145.11	127.68
Current Assets			
(a) Inventories	9	111.22	38.48
(b) Financial Assets			
(i) Trade Receivables	10	2,848.58	1,182.90
(ii) Cash and Cash Equivalents	11	7.21	112.52
(iii) Loans	12	4,653.51	4,604.76
(c) Other Current Assets	13	521.78	804.86
Total Assets		83,595.53	12,481.15
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	6,644.33	6,193.33
(b) Other Equity	15	2,490.55	1,841.85
Total equity attributable to equity holders of the Company		9,134.88	8,035.19
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	68,887.47	-
(ii) Trade Payable	17	1,450.65	1,454.32
(b) Deferred Tax Liabilities (Net)	18	17.24	11.15
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	573.19	565.16
(ii) Trade Payables	20	3,125.37	2,225.01
(b) Other Current Liabilities	21	319.78	120.96
(c) Provisions	22	7.69	3.69
(d) Current Tax Liabilities (Net)	23	79.28	65.67
Total Liabilities		74,460.65	4,445.96
Total Equity and Liabilities		83,595.53	12,481.15
Summary of Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the financials statements.

This is the Balance Sheet referred to in our report of even date

As Per Our Report Of Even Date

For M Sahu & Co

Chartered Accountants

Firm Registration No: 130001W

**For and on behalf of the Board of Directors of
Evexia Lifecare Limited**

Manojkumar Sahu
Partner
Membership No. 132623
UDIN: 23132623BGXVGX3714
Place: Vadodara
Date: 27th May, 2023

Jayesh Thakkar
Managing director
DIN:01631093

Kartik Mistry
Director
DIN:07791008

Bhavesh Desai
CFO

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Standalone Statement of Profit and Loss for the year ended March 31,2023

(₹ in Lakhs)

Particulars	Notes	For the year ended 31st March 2023	For the year ended 31st March 2022
Income			
Revenue from Operation	24	6,873.16	7,163.06
Other Income	25	185.95	4.39
Total Revenue		7,059	7,167.45
Expenses			
Cost of Material Consumed	26	104.27	76.44
Purchases of Stock-in-Trade	27	6,406.52	6,621.86
Changes in Inventories of Finished Goods, WIP	28	(83.25)	2.20
Employee Benefits Expense	29	103.79	48.47
Finance Costs	30	17.77	9.93
Other Expenses	31	185.70	180.14
Depreciation and Amortization Expense		39.33	20.65
Total Expenses		6,774.14	6,959.69
Profit Before Tax		284.97	207.76
Tax Expenses			
Current Tax		79.28	65.67
Income Tax of Earlier years		-	44.06
Deferred Tax		7.01	17.91
Profit for the Year		198.68	80.12
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of Defined benefit plans		1.91	(1.64)
- Equity instruments through other comprehensive income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurement of Defined benefit plans		(0.92)	(0.80)
- Equity instruments through other comprehensive income		-	-
Total Other Comprehensive Income		0.99	(2.43)
Total Comprehensive Income for the Period		197.69	82.56
Earnings per Share:			
(1) Basic		0.03	0.01
(2) Diluted		0.03	0.01
Summary of Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the financials statements.

This is the Statement of Profit & Loss referred to in our report of even date

As Per Our Report Of Even Date

For M Sahu & Co

Chartered Accountants

Firm Registration No. 130001W

For and on behalf of the Board of Directors of

Evexia Lifecare Limited

Partner (Manojkumar Sahu)

Membership No. 132623

UDIN: 23132623BGXVGX3714

Place: Vadodara

Date: 27th May, 2023

Jayesh Thakkar
Managing director
DIN:01631093

Kartik Mistry
Director
DIN:07791008

Bhavesh Desai
CFO

Evexia Lifecare Limited (Formerly Known as Kavita Industries Limited)
Standalone Cash Flow Statement for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
A. Cash Flow from Operating Activities :		
Net Profit before Tax	284.97	207.76
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	39.33	20.65
Other non-operating income (Incl Written - off)	(54.64)	-
Bad Debts	5.93	8.93
Interest Income	(121.94)	(3.27)
Interest Expense	5.59	1.33
Preliminary Expenses Written off	12.21	30.34
Operating Profit before Working Capital changes	171.45	265.75
Movement in Working Capital :		
(Increase)/Decrease in Inventories	(72.74)	(32.23)
(Increase)/Decrease in Trade Receivables	(1,654.87)	975.10
(Increase)/Decrease in Other Assets	265.65	(91.18)
Increase/(Decrease) in Trade Payable	896.69	(232.69)
Increase/(Decrease) in Other Current Liability	198.82	(1,164.57)
Cash Generated from Operation	(195.01)	(279.82)
Direct Tax Paid (Net of Refunds)	(58.12)	(208.20)
Net Cash inflow from/ (outflow) from Operating activities (A)	(253.13)	(488.02)
B. Cash Flow from Investing Activities :		
Proceeds against acquisition of Property, Plant & Equipments	(21.95)	(245.75)
Investment in the Equity shares of Subsidiary	(69,793.54)	-
Proceeds from Loans given received back	(48.75)	795.00
Repayment/Disbursement of Intercompany Loans	0.56	15.45
Interest received	121.94	3.27
Net Cash inflow from/ (outflow) from Investing Activities (B)	(69,741.75)	567.97
C. Cash Flow from Financing Activities :		
Proceeds/(Repayment) from Borrowings (Net)	69,895.16	(1.61)
Interest paid	(5.59)	(1.33)
Net Cash inflow from/ (outflow) from Financing activities (C)	69,889.57	(2.94)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(105.31)	77.01
Cash and Cash Equivalents at the beginning of the year	112.52	35.51
Cash and Cash Equivalents at the end of the year	7.21	112.52
Components of Cash and cash equivalents		
Cash on hand	3.80	12.10
With Banks		
- on Current Account	3.41	100.42
Cash and Cash equivalents	7.21	112.52

The accompanying notes are an integral part of the financials statements.

The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS 7) statement of cash flows.

This is the Cash Flow Statement referred to in our report of even date

As Per Our Report Of Even Date
For M Sahu & Co
Chartered Accountants
Firm Registration No: 130001W

Partner (Manojkumar Sahu)
Membership No. 132623
UDIN: 23132623BGXVGX3714
Place: Vadodara
Date: 27th May, 2023

For and on behalf of the Board of Directors of
Evexia Lifecare Limited

Jayesh Thakkar
Managing director
DIN:01631093

Kartik Mistry
Director
DIN:07791008

Bhavesh Desai
CFO

Evexia Lifecare Limited (Formerly Known as KavIt Industries Limited)
Standalone Statement Of Changes In Equity For The Year Ended 31st March, 2023

a. EQUITY SHARE CAPITAL:

₹ in Lakhs

	Notes	Amount
Balance as at 1 April, 2021	15	6,193.33
Changes in equity share capital during the year		-
Balance as at 31 March, 2022	15	6,193.33
Changes in equity share capital during the year		451.00
Balance as at 31 March, 2023	15	6,644.33

b. Other Equity:

₹ in Lakhs

Particulars	Reserves and Surplus				Total equity attributable to equity holders of the Company
	Security Premium Reserve	Revaluation Reserves	Retained Earnings	FVOCI - Equity Investment reserve	
Balance as at April 01, 2021	451.67	704.63	653.23	(50.23)	1,759.30
Changes in equity share capital during the year					-
Profit for the year	-	-	80.12	-	80.12
Other Comprehensive income for the year	-	-	2.43	-	2.43
Addition during the year	-	-	-	-	-
Total comprehensive income for the year	-	-	82.56	-	82.56
Balance as at March 31, 2022	451.67	704.63	735.79	(50.23)	1,841.85
Balance as at April 01, 2022	451.67	704.63	735.79	(50.23)	1,841.85
Changes in equity share capital during the year					-
Profit for the year	-	-	198.68	-	198.68
Addition during the year	451.00	-	-	-	451.00
Other Comprehensive income for the year	-	-	(0.99)	-	(0.99)
Total comprehensive income for the year	451.00	-	197.69	-	648.69
Balance as at March 31, 2023	902.67	704.63	933.48	(50.23)	2,490.55

The accompanying notes are an integral part of the financials statements.
This is the Statement of Changes in Equity referred to in our report of even date

As Per Our Report Of Even Date
For M Sahu & Co
Chartered Accountants
Firm Registration No: 130001W

For and on behalf of the Board of Directors of
Evexia Lifecare Limited

Partner (Manojkumar Sahu)
Membership No. 132623
UDIN: 23132623BGXVGX3714
Place: Vadodara
Date: 27th May, 2023

Jayesh Thakkar
Managing director
DIN:01631093

Kartik Mistry
Director
DIN:07791008

Bhavesh Desai
CFO

Evexia Lifecare Limited (Formerly Known as Kavita Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

3 Property, Plant & Equipment

₹ in Lakhs

Particulars	Freehold Land	Building	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Weight Bridge	Laboratory Equipment	Air conditioner	CCTV	TOTAL (A)	Software	TOTAL (B)	GRAND TOTAL (A) + (B)
Gross carrying amount:														
Gross carrying amount as at 01/04/2022	717.57	125.17	313.56	3.55	45.79	7.11	6.84	4.26	7.12	2.16	1,233.13	2.44	2.44	1,235.58
Additions	-	83.74	107.47	-	23.71	1.68	-	25.19	-	0.11	241.91	-	-	241.91
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount As at 31/03/2023	717.57	208.91	421.03	3.55	69.50	8.78	6.84	29.45	7.12	2.28	1,475.04	2.44	2.44	1,477.49
Accumulated Depreciation as at 01/04/2022	-	67.73	224.19	3.20	21.22	5.12	6.73	4.03	4.44	0.91	337.57	2.44	2.44	340.01
Charge for the period	-	6.45	18.08	0.04	10.74	1.15	-	1.52	0.96	0.39	39.33	-	-	39.33
Sales/transferred/written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31/03/2023	-	74.18	242.27	3.24	31.96	6.27	6.73	5.55	5.40	1.31	376.91	2.44	2.44	379.34
Net carrying amount:														
Carrying amount as at 31/03/2023	717.57	134.73	178.76	0.30	37.54	2.51	0.11	23.90	1.73	0.97	1,098.13	-	-	1,098.13
Carrying amount as at 31/03/2022	717.57	57.44	89.37	0.35	24.57	1.98	0.11	0.23	2.68	1.25	895.56	-	-	895.56

3.1 CWIP/ Intangible Assets aging schedule

₹ in Lakhs

CWIP / Intangible Assets under development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at 31 March 2023					
Projects in progress	-	-	-	-	-
As at 31 March 2022					
Projects in progress	213.46	-	-	-	213.46

For Evexia Lifecare Limited

Evexia Lifecare Limited (Formerly Known as Kavita Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

4 Investment in Subsidiary

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment in Equity Instruments (Unquoted) Carried at cost (Fully Paid)		
Kavit Edible Oil Limited 40,000 (31st March 2022: 40,000) equity shares of ₹ 10 each)	4.00	4.00
Kavit Trading Private Limited (Former Kavita Infoline Pvt Ltd) 7,000 (31st March 2022: 7,000) equity shares of ₹ 10 each)	0.70	0.70
Evexia Lifecare Africa Limited Investment in Associate	69,788.34	-
5,000 (31st March 2022: 0) Equity shares of Hemsol Energy System Private Limited of ₹ 10/- each	0.50	-
Total	69,793.54	4.70

5 Investments

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment in Equity Instruments (Unquoted)		
2,700 (31st March 2022: 2700) Equity shares of Omkar Powertech India Private Limited of ₹ 10/- each	0.27	0.27
38,354 (31st March 2022: 38,354) Equity shares of Enakshi Impex Private Limited of ₹ 175/- each	67.12	67.12
32,787 (31st March 2022: 32787) Equity shares of Adila Traders Private Limited of ₹ 61/- each	20.00	20.00
Total	87.39	87.39
Aggregate Value of Unquoted Investment	87.39	87.39

6 Loans

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good		
(a) Security and other deposits	27.18	27.74
Total	27.18	27.74

For Evexia Lifecare Limited

Evexia Lifecare Limited (Formerly Known as Kavita Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

7 Trade Receivables (Non- Current)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivable	4,301.85	4,381.09
Less: Allowances for doubtful receivable	-	-
	4,301.85	4,381.09
Break up of Trade Receivable		
Unsecured Considered Good	-	-
Having Increase in Credit Risk	4,301.85	4,381.09
Credit Impaired	-	-
Total	4,301.85	4,381.09
Less: Allowances for doubtful receivable	-	-
	4,301.85	4,381.09
Total	4,301.85	4,381.09

₹ in Lakhs

7.1 Trade Receivable Ageing summary	Outstanding for following periods from due date of payment#						
	Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2023							
(i) Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	4,301.85	4,301.85	4,301.85
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	4,301.85	4,301.85	4,301.85
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	4,301.85	4,301.85	4,301.85
As at 31 March 2022							
(i) Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	4,381.09	4,381.09	4,381.09
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	4,381.09	4,381.09	4,381.09
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	4,381.09	4,381.09	4,381.09

8 Other Non Current Assets

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Deferred Revenue Expenditures	54.41	66.62
Balance with government authorities		
- GST receivable	64.55	34.92
- Taxes paid under protest	26.15	26.15
Total	145.11	127.68

For Evexia Lifecare Limited

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

9 Inventories

(Valued at lower of Cost or Net Realisable Value)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Raw Material	27.97	38.48
(b) Finished Goods	83.25	-
Total	111.22	38.48

10 Trade Receivables

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivable	2,848.58	1,182.90
Less: Allowances for doubtful receivable	-	-
	2,848.58	1,182.90
Break up of Trade Receivable		
Unsecured Considered Good	2,848.58	4,544.88
Having Increase in Credit Risk	-	-
Credit Impaired	-	-
Total	2,848.58	4,544.88
Less: Allowances for doubtful receivable	-	-
	2,848.58	4,544.88
Total	2,848.58	1,182.90

For Evexia Lifecare Limited

10.1 Trade Receivable Ageing summary

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
As at 31 March 2023						
(i) Undisputed Trade Receivable - Considered Good	1,665.68	355.46	578.05	164.01	85.39	2,848.58
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	
(iv) Disputed Trade Receivable - credit impaired	-	-	-	-	-	
Total	1,665.68	355.46	578.05	164.01	85.39	2,848.58
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	1,665.68	355.46	578.05	164.01	85.39	2,848.58
As at 31 March 2022						
(i) Undisputed Trade Receivable - Considered Good	355.46	578.05	164.01	85.39	-	1,182.90
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	
(iv) Disputed Trade Receivable - credit impaired	-	-	-	-	-	
Total	355.46	578.05	164.01	85.39	-	1,182.90
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	355.46	578.05	164.01	85.39	-	1,182.90

11 Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Balances with banks		
(a) In current accounts	3.41	100.42
(ii) Cash in hand	3.80	12.10
Total	7.21	112.52

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

12 Loans

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
(a) Loans and Advances to subsidiaries	496.66	421.33
(b) Loans and Advances to other associates and related parties	94.54	137.68
(c) Loans and Advances to other parties*	4,062.31	4,045.75
	4,653.51	4,604.76
*Break up of Loans & Advances to Other Parties		
Consider Good	3,203.99	3,771.22
Having Significant Increase in Credit Risk	1,449.52	50.40
Credit Impaired	-	-
Total	4,653.51	3,821.62
Less: Allowances for doubtful Loans	-	-
	4,653.51	3,821.62
Total	4,653.51	4,604.76

12.1 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

A) repayable on demand; or

B) without specifying any terms or period of repayment

₹ in Lakhs

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
As at 31 March 2023		
(i) Related Parties	458.68	9.80%
As at 31 March 2022		
(i) Related Parties	559.01	10.74%

13 Other Current Assets

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
(a) Duties and Taxes Receivables	11.34	7.55
(b) Advances to Suppliers	506.49	796.27
(c) Others	3.95	1.05
Total	521.78	804.86

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

14 Equity Share capital

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised Equity Share Capital 86,45,00,000 Equity shares of Rs. 1 each (March 31, 2022 30,96,66,665 Equity Shares of Rs. 2 each)	8645.00	6,645.00
Issued, Subscribed and fully paid up 66,44,33,330 Equity shares of Rs. 1 each (March 31, 2022 30,96,66,665 Equity Shares of Rs. 2 each)	6644.33	6,193.33

The Company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

Pursuant to the approval of the shareholders at the Extra Ordinary Annual General Meeting of the Company held on April 11, 2022 each equity share of face value of Rs. 2/- per share was sub-divided into two equity shares of face value of Re. 1/- per share, with effect from the record date.

Pursuant to the approval of the shareholders at the Extra Ordinary Annual General Meeting of the Company held on April 11, 2022, increase the Authorized share capital of the company from Rs.66,45,00,000/- divided into 33,22,50,000/- Equity shares of Rs 2/- each to Rs.86,45,00,000/- divided into 86,45,00,000 Equity Shares of 1/- each.

14.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31st March 2023		As at 31st March 2022	
	Nos	Rs in Lakhs	Nos	Rs in Lakhs
At the beginning of the year	30,96,66,665	6,193.33	6,19,33,333	6,193.33
Issue of Shares upon Conversion of FCCB	4,51,00,000	451.00	-	-
Adjustment for Sub Division of Equity Shares	30,96,66,665	-	24,77,33,332	-
Outstanding at the end of the year	66,44,33,330	6,644.33	30,96,66,665	6,193.33

Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to receipt of notice for conversion of FCCBs, for a principle value USD 11,00,000, (11 Bonds @1,00,000 USD) the Company during the current financial year, issued and allotted 4,51,00,000 (Four Crore Fifty One Lakhs) Fully Paid Equity shares of face value INR 1/- each, at a conversion price of INR 2 /-each (including a premium of INR 1/-each) per Equity Share for 4,51,00,000 Equity Shares under FCCB.

14.2 Shareholding of Promoter Group

As at 31st March, 2023			
Promoter Name	No of shares	% of total shares	% change during the year
Raghuvir International Private Limited	2,90,46,394	4.37%	16.41%
Shree Saibaba Exim Private Limited	64,624	0.01%	16.06%
As at 31st March, 2022			
Promoter Name	No of shares	% of total shares	% change during the year
Raghuvir International Private Limited	6,43,55,750	20.78%	0.05%
Shree Saibaba Exim Private Limited	4,97,48,860	16.07%	0.34%

14.3 Terms/ right attached to equity shares

The Company has only one class of equity shares of par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

14.4 Shares held by shareholders each holding more than 5% of the shares

Shareholders	As At 31 March, 2023		As At 31 March, 2022	
	No. of shares	Percentage	No. of shares	Percentage
Raghuvir International Private Limited	-	-	6,43,55,750	20.78%
Shree Saibaba Exim Private Limited	-	-	4,97,48,860	16.07%
Silver cade Trading Private Limited	-	-	5,03,56,920	16.26%
Aprateem Trading Private Limited	-	-	2,22,01,530	7.17%
Saint Infrastructure Private Limited	-	-	2,05,84,220	6.65%
Indivar Traders Private Limited	-	-	2,42,30,115	7.82%

As per records of the company, including its register of Shareholders / Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Rights as to Dividend

The Equity shareholders have right dividend when declared by the Board of Directors subject to approval in the ensuring Annual General Meeting.

Right pertaining to repayment of Capital

In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be according to the shareholders rights and interest in the company.

15 Other Equity

Particulars	₹ in Lakhs	
	As at 31 March 2023	As at 31 March 2022
(a) Security Premium Reserve	902.67	451.67
(b) Equity Instruments through Other Comprehensive Income (Refer below Note (i))	(50.23)	(50.23)
(c) Revaluation Reserve	704.63	704.63
(d) Retained Earnings (Refer below Note (ii))	933.48	735.79
Total	2,490.55	1,841.85

Note:

Particulars	₹ in Lakhs	
	As at 31 March 2023	As at 31 March 2022
(i) Equity Instruments through Other Comprehensive Income		
As per last Balance Sheet	(50.23)	(50.23)
Add/Less : Additions/(Deletions) during the year	-	-
	(50.23)	(50.23)
(ii) Security Premium Reserve		
As per last Balance Sheet	451.67	451.67
Add/Less : Additions/(Deletions) during the year	451.00	-
	902.67	451.67
(iii) Retained Earnings		
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	735.79	653.23
Add: Remeasurement of the Net Defined benefit liability/asset, net of tax effect	198.68	80.12
	(0.99)	2.43
	933.48	735.79

Evexia Lifecare Limited (Formerly Known as KavIt Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

16 Borrowings

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Long Term Borrowings Bonds		
1.50% Foreign Currency Convertible Bonds ('FCCBs') of 1,000/- having rate of USD 1,00,000/- (March 31, 2022: Nil) each (unsecured)	68,887.47	-
Total	68,887.47	-

Pursuant to the approval of the Management Committee of the Board of Directors dated 29th April 2022, the Company has issued 1.50% Listed FCCBs of USD 1000/- Lakhs to GLObal Focus Fund (Republic of Mauritius) Regulated by Financial Service Commission, Mauritius as on 3rd February 2023, with a maturity period of 37 Months which has outstanding amount **68,887.47 Lakhs (March 2022 : Nil Lakhs)**. The subscriber can exercise the conversion option at any time on or after 1 Week from the date of issue and up to the maturity date. Interest is payable on annual basis. The Price at which shares will be issued upon Conversion of the bonds (the "Conversion Price") will be at a price Calculated as per the 6 Months Average or 15 Days Average ,Whichever is higher in line with equity issue price Guidelines for new Allotment of equity shares Defined by Securities Exchange board of india (SEBI). conversion of FCCBs, for a principle value USD **11,00,000,(11 Bonds @1,00,000 USD)** the Company during the current financial year, issued and allotted 4,51,00,000 (Four Crore Fifty One Lakh) Fully Paid Equity shares of face value INR 1/- each, at a conversion price of INR 2 /- each (including a premium of INR 1/-each) per Equity Share for **4,51,00,000** Equity Shares under FCCB.

17 Trade Payable (Non-Current)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade payables	1,450.65	1,454.32
Total	1,450.65	1,454.32

17.1 Trade Payable Ageing summary	Outstanding for following periods from due date of payment#					
	Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2023						
(i) MSME	-	-	-	16	16.15	
(ii) Others	-	-	-	1,434	1,434.50	
(iii) Disputed Dues - MSME	-	-	-	-	-	
(iv) Disputed Dues - Others	-	-	-	-	-	
As at 31 March 2022						
(i) MSME	-	-	-	20	19.83	
(ii) Others	-	-	-	1,434	1,434.50	
(iii) Disputed Dues - MSME	-	-	-	-	-	
(iv) Disputed Dues - Others	-	-	-	-	-	

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

18 Borrowings

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
i) Loans and Advances from related parties		
From Corporates	126.13	117.86
ii) Loans and Advances from Others		
From Corporates	447.05	447.30
Total	573.19	565.16

19 Trade Payables (Current)

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Trade Payables	3,125.37	2,225.01
Total	3,125.37	2,225.01

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2023					
(i) MSME	154.37	251.84	399.37	-	805.58
(ii) Others	745.99	204.22	971.59	397.99	2,319.79
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
As at 31 March 2022					
(i) MSME	251.84	399.37	-	-	651.21
(ii) Others	204.22	971.59	397.99	-	1,573.80
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

20 Deffered Tax Liability (Net)

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Deffered Tax Liability	17.24	11.15
Total	17.24	11.15

21 Other Current Liabilities

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Other Current Liability		
(a) Statutory dues payable	14.32	12.84
(b) Defined Benefit Plan	4.92	0.80
(c) Advance received from Customers	300.54	107.32
Total	319.78	120.96

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

22 Provisions

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Expenses	7.69	3.69
Total	7.69	3.69

23 Current Tax Liability

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Taxation	79.28	65.67
Total	79.28	65.67

Evexia Lifecare Limited (Formerly Known as Kavita Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

24 Revenue from Operations

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
Sales of Traded Products	6,703.02	7,112.42
Sale of Manufactured Products	170.14	50.64
Total	6,873.16	7,163.06

25 Other Income

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
(a) Interest Income	121.94	3.27
(b) Sundry Balances Written off (Net)*	54.64	-
(c) Miscellaneous Income	0.26	1.12
(d) Foreign Exchange Gain/(Loss)	9.11	-
Total	185.95	4.39

26 Cost of materials consumed

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
Raw Material Consumption		
Opening Stock	38.48	4.05
Add: Purchases	93.77	110.87
	132.25	114.92
Less: Closing stock	27.97	38.48
Cost of Material Consumed	104.27	76.44
Total	104.27	76.44

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

27 Purchase of Traded Goods

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
Trading Purchases	6,406.52	6,621.86
	-	-
Total	6,406.52	6,621.86

28 Changes in Inventories of Finished Good, Work in Progress and Stock in Trade

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
<u>Inventory at the beginning of the year</u>		
Finished Goods	-	2.20
Work in Progress	-	-
	-	2.20
<u>Inventory at the end of the year</u>		
Finished Goods	83.25	-
Work in Progress	-	-
	83.25	-
Net Changes in Inventories	(83.25)	2.20

29 Employee Benefit Expenses

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
Salaries, wages , bonus, allowances ,etc.	61.30	11.79
Contributions to Provident and Other Funds	6.49	0.68
Director Remuneration	36.00	36.00
Total	103.79	48.47

30 Finance Costs

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
Interest Expenses	5.59	1.33
Finance Cost on FCCB	6.20	-
Interest on Late Payment of taxes.	5.57	8.21
Bank Charges	0.40	0.39
Total	17.77	9.93

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

31 Other Expenses

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
Advertisement Expenses	0.38	6.77
Audit Fees	3.55	3.00
Conveyance Expenses	5.91	0.69
Electricity Expenses	15.40	11.61
Factory Expense	7.95	5.29
Freight & Carting Charges	2.39	1.29
Insurance Expenses	0.07	1.82
Internet & Telephone Expense	2.07	1.64
Legal & Professional Fees	25.18	15.28
Rent Expenses	30.93	-
Miscellaneous & Preliminary Expenses W-off.	12.21	-
Other Misc. Expenses	31.38	100.22
Office Building Maintenance Expenses	1.32	0.92
Office Expenses	3.01	2.11
Printing & Stationery Expenses	1.42	1.14
Rates & Taxes	0.39	1.90
Repairs & Maintenance	0.94	0.98
Bad Debts	5.93	8.93
Travelling Expenses	11.67	11.19
Website Expenses	3.00	0.31
Share Split Expenses	12.18	-
Security Expenses	8.42	5.05
Total	185.70	180.14

Evexia Lifecare Limited (Formerly Known as Kavita Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

32 FAIR VALUE MEASUREMENTS

Financial instruments by category

₹ in Lakhs

	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Equity Instruments	-	87.39	-	-	87.39	-
Loans and Deposit	-	-	4,680.69	-	-	4,632.49
Trade Receivables	-	-	7,150.43	-	-	5,564.00
Cash and Cash Equivalents	-	-	7.21	-	-	-
Bank Balances other than above	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-
Total Financial Assets	-	87.39	11,838.33	-	87.39	10,196.49
Financial Liabilities						
Borrowings	-	-	69,460.66	-	-	-
Other financial Liabilities	-	-	-	-	-	-
Trade payables	-	-	4,576.02	-	-	3,679.33
Total Financial Liabilities	-	-	74,036.67	-	-	3,679.33

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities measured at - recurring fair value measurements

As at March 31, 2023	Notes	Level 1	Level 2	Level 3
Financial Assets at FVOCI				
Equity Instruments	5	-	-	87.39
Financial Assets at amortised cost				
Deposits		-	-	-
Total Financial Assets		-	-	87.39
Financial Liabilities at amortised cost				
Borrowings (Non Current)		-	-	-
Total Financial Liabilities		-	-	-

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

As at March 31, 2022	Notes	Level 1	Level 2	Level 3
Financial Assets at FVOCI				
Equity Instruments	5	-	-	87.39
Financial Assets at amortised cost				
Deposits		-	-	-
Total Financial Assets		-	-	87.39
Financial Liabilities at amortised cost				
Borrowings (Non Current)		-	-	-
Total Financial Liabilities		-	-	-

For Evexia Lifecare Limited

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis.

All of the resulting fair value estimates are included in level 1 or 2 except for unlisted equity securities where the fair values have been determined based on present values and the discount rates used were adjusted for counter party or own credit risk.

The carrying amounts of trade receivables, electricity deposit, employee advances, cash and cash equivalents and other short term receivables, trade payables, unclaimed dividend, borrowings, and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For Evexia Lifecare Limited

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

33 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity holders of Company

	₹ in Lakhs	
	March 31, 2023	March 31, 2022
Profit attributable to equity holders of the Company for basic and diluted earnings per share	198.68	80.12

ii. Weighted average number of ordinary shares

	March 31, 2023	March 31, 2022
Weighted average number of shares at March 31 for basic and diluted earnings per shares	66,44,33,330	30,96,66,665

Basic earnings per share (in ₹)	0.03	0.03
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34 Additional information to the financial statements

(A) Contingent Liabilities and Capital Commitments

₹ in Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Contingent Liabilities		
(i) Claims against the Company not acknowledge as debts (on account of outstanding law suits)	-	-
(ii) Guarantees given by Banks to third parties on behalf of the company	-	-
(b) No provision has been made for following demands raised by the authorities since the company has reason to believe that it would get relief at the appellate stage as the said demand are excessive and erroneous		
(i) Disputed Income Tax Liability	2,218.24	2,183.83
(ii) Disputed VAT Tax Liability*	270.98	270.98
*Against Which amount already paid As at March 31, 2023 ₹ 26.15 lakhs (As at March 31, 2022 ₹ 26.15 Lakhs)		
(c) Commitments		
Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of Advances)	-	-

(B) Auditor's Remuneration

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Audit Fees (Including for Quarterly limited review)	3.55	3.00
For Certification work	0.18	0.15
Fees for other services	1.74	0.78
Total	5.47	3.93

35 IMPAIRMENT

The Company has not found any indication of impairment of the assets as per Ind AS 38 and accordingly no further exercise for calculating impairment loss has been undertaken.

For Evexia Lifecare Limited

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

36 FINANCIAL RISK MANAGEMENT

The company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

(i) Trade receivables

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. However, based on historical data, there were no significant bad debts written off nor provision for doubtful debts had been created. In determination of allowances for credit losses on trade receivables, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

(ii) Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of ₹ 7.21 Lakhs (31.03.2022 ₹112.52 Lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

(iii) Loans and advances

In the case of loans to employees, the same is managed by establishing limits. (Which in turn based on the employees salaries and number of years of service put in by the concern employee)

(iv) Other Financials Assets

Others Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

For Evexia Lifecare Limited

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Particulars	Less than 1 year	More than 1 years	Total
As at 31March 31, 2023			
Borrowings	573.19	68,887.47	69,460.66
Other financial liabilities	-	-	-
Trade payables	3,125.37	1,450.65	4,576.02
Total Non-derivative liabilities	3,698.56	70,338.11	74,036.67
As at March 31, 2022			
Non-derivatives			
Borrowings	565.16	-	565.16
Other financial liabilities	-	-	-
Trade payables	2,225.01	1,454.32	3,679.33
Total Non-derivative liabilities	2,790.17	1,454.32	4,244.49

(C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are not exposed to market risk primarily related to foreign exchange rate risk.

(D) CAPITAL MANAGEMENT

For the purpose of Company's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the share holders and make adjustments to it in light of changes in economic conditions or its business requirements. The Company's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the shareholders value. The Company funds its operations through internal accruals and long term borrowings competitive rate. The Management and Board of Directors monitor the return of capital as well as the level of dividend to share holders.

For Evexia Lifecare Limited

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

37 Employee benefits

[a] Defined benefit plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded. The following tables summaries the components of net benefit expense recognized in the Statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2023.

a) Reconciliation in present value of obligations (PVO) - defined benefit obligation:	Gratuity - Funded as on	
	March 31, 2023	March 31, 2022
PVO at the beginning of the year	0.80	1.64
Current service cost	2.15	0.68
Interest cost	0.06	0.11
Actuarial (Gains)/Losses	1.91	(1.64)
Benefits paid	-	-
Accrued Payment	-	-
PVO at the end of the year	4.92	0.80
b) Change in fair value of plan assets:	Gratuity - Funded as on	
	March 31, 2023	March 31, 2022
Fair value of plan assets at the beginning of the year	-	-
Adjustment to opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Actuarial Gains/(Losses)	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-
c) Reconciliation of PVO and fair value of plan assets:	Gratuity - Funded as on	
	March 31, 2023	March 31, 2022
PVO at the end of period	4.92	0.80
Fair value of planned assets at tend of year	-	-
Funded status	4.92	0.80
Net Liability/(Asset) recognised in the balance sheet	4.92	0.80
d) Net cost for the year ended:	Gratuity - Funded as on	
	March 31, 2023	March 31, 2022
Current service cost	2.15	0.68
Interest cost	0.06	0.11
Expected return on plan assets	-	-
Actuarial (Gains)/ Losses	1.91	(1.64)
Net cost	4.12	(0.84)
e) Amount recognised in Other Comprehensive Income	Gratuity - Funded as on	
	March 31, 2023	March 31, 2022
Actuarial (Gains)/ Losses	1.91	(1.64)

For Evexia Lifecare Limited

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

f) Major category of assets as at:	Gratuity - Funded as on	
	March 31, 2023	March 31, 2022
Insurer Managed funds		
Equity (%)	0%	0%
Debt (%)	0%	0%
Total (%)	0%	0%
g) Assumption used in accounting for the gratuity plan:	Gratuity - Funded as on	
	March 31, 2023	March 31, 2022
Discount rate (%)	7.40%	6.80%
Salary escalation rate (%)	7.00%	7.00%
Expected return on plan assets (%)	0.00%	0.00%

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increases taken into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Note 3: The gratuity provision as described above is not invested or funded in any Investments options.

For Evexia Lifecare Limited

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

38 Related Party Disclosures

(i) Name of the related parties and description of relationship with whom transactions have taken place:

Subsidiary Companies	Kavit Edible Oil Limited
	Kavit Trading Private Limited (Formely known as Kavit Infoline Pvt Ltd)
	Evexia Lifecare Africa Limited
	Evexia PAN Africa Limited
Enterprises owned or significantly influenced by key management personnel or their relatives	Kavit Logistics
	Pacific Finstock Private Limited
	Pacific Health Informatic
	Heemsol Energy private Limited
	Sauver Finvest Mutal Benefits Limited
	Natural Expo Agro Industries Limited
	Raghuvir Internation Private Limited
	Shree Saibaba Exim Private Limited
N A Corporation Private Limited	
Key Management Personnel and their relatives	Jayesh Raichandbhai Takkar
	Bhavesh Jayantibhai Desai
	Nareshbhai Arvindbhai Patel
	Hasmukhbhai Dhanjibhai Thakkar
	Chandreshkumar Vishnubhai Kahar
	Kalyani Chandrakant Rajeshirke
	Salil Shahikant Patel
	Kartikumar Bakulchand Mistry
	Harish Govindram Punwani
Kavit Jayesh Thakkar	

(ii) Particulars of Transactions with Related Parties

Transactions with related parties for the year ended March 31, 2023 are as follows: (Previous Year's figures are shown in brackets)

(₹ in Lakhs)

Particulars	Subsidiary Companies	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Sale of Goods	-	-	-	-
	-	-	-	-
Investment in Subsidiary	69,788.26	-	-	69,788.26
	-	-	-	-
Inter Corporate Deposit Taken	-	78.55	-	78.55
	-	-	-	-
Inter Corporate Deposit Repaid	-	-	-	-
	-	(20.00)	-	(20.00)

For Evexia Lifecare Limited

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

Loans Given	249.47	28.56	-	278.03
	(663.40)	(44.00)	-	(707.40)
Loan Given received back	209.07		-	209.07
	(359.95)	(53.20)	-	(413.14)
Remuneration to Director	-	-	36.00	36.00
	-	-	(39.60)	(39.60)
Salary Expenses	-	-	-	-
	-	-	-	-
<u>Balance outstanding at the year end:</u>				
Account Payable	-	-	-	-
	-	-	-	-
Account Receivable	-	-	-	-
	-	-	-	-
Loan Payable Outstanding	-	1485.83	-	1,485.83
	-	(117.86)	-	(117.86)
Loan Receivable Outstanding	425.24	137.05	-	562.29
	(421.33)	(988.54)	-	(1,409.87)

For Evexia Lifecare Limited

Evexia Lifecare Limited (Formerly Known as Kavita Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

39 Income Taxes

A Income Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Payment of Income-Tax Assets (Net)	-	-

B Current Tax Liabilities (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax (Net)	79.28	65.67

C Component of Deferred Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation and Amortisation	(6.63)	18.58
Remeasurement of DBP	0.54	(0.67)
Total	(6.09)	17.91

D Income taxes recognised in statement of profit and loss

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Statement of Profit & Loss		
Current Income-Tax (net off MAT Credit entitlement)	79.28	65.67
Deferred Tax relating to origination & reversal of temporary differences	7.01	17.91
	86.29	83.58
Income-Tax Expense reported in the statement of profit or loss		
(b) Other Comprehensive Income (OCI)		
- Remeasurement of Defined benefit plans	0.54	(0.67)
Income-Tax charged to OCI	0.54	(0.67)
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended		
Accounting Profit before Income Tax	284.97	207.76
Statutory Income-Tax Rate	27.82%	27.82%
Tax at statutory Income-Tax Rate	79.28	57.80
Tax effect of:		
Income not subject to tax	-	-
Inadmissible Expenses or Expenses treated as separately	20.19	31.30
Admissible Deductions	(13.18)	(5.53)
Total tax effects	7.01	25.78
Income Tax expenses reported in statement of Profit & Loss	86.29	83.58

For Evexia Lifecare Limited

Evexia Lifecare Limited (Formerly Known as KavIt Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

40 Disclosures related to the Micro, Small and Medium Enterprises.

The Company has not received information from vendors regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006 and hence disclosure relating to amount unpaid at the year end together with interest paid/payable under the Act have not been given.

41 Segment Reporting

Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources.

Operating segments are defined as 'Business Units' of the Company about which separate financial information is available that is evaluated regularly by the Chief Operating Decision Maker or decision making group in deciding how to allocate resources and in assessing performance.

The Company operates in Trading of Chemical products segment. The management considers that these business units have similar economic characteristic nature of the product, nature of the regulatory environment etc. Based on the management analysis, the Company has only one operating segment, so no separate segment report is given. The principle geographical areas in which the Company operates is India.

42 Disclosures pursuant to Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013:

Loans & Advances in the nature of loans to subsidiaries:

(₹ in Lakhs)

Name of the Subsidiary Company	Amount outstanding as at		Maximum amount outstanding during the year	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Kavit Edible Oil Limited	119.98	114.22	119.98	199.42
Kavit Trading Private Limited (Formerly known as KavIt Infoline Pvt Ltd)	305.27	270.62	385.12	270.62

The above loans are given to the Subsidiary Companies on interest free basis.

43 The Company has granted Interest free loans to associates concern and others of INR 4156.85 Lakhs, the terms and conditions including repayment thereof have not been stipulated by the Company, out of them Loans receivables of INR 1449.32 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial results.

44 The Company has Trade Receivable amounting to INR 4301.85/-, the same are pertains to the outstanding for more than one and two years. The Company has not either created and ECL provision or impaired the balances of these Trade Receivables in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future.

For Evexia LifeCare Limited

Evexia Lifecare Limited (Formerly Known as KavIt Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

- 45 The company has made investments in unquoted equity shares of the companies amounting to INR 87.39/- Lakhs for which company is unable to determine fair valuation of its investments.
- 46 As of 31st March, 2023 company has exposure to its subsidiary "Kavit Edible Oil Limited" of Rs.123.98 Lakhs towards investment 6 in Equity and Unsecured Loan. "Kavit Edible Oil Limited" has suspended its manufacturing operations in March, 2019 and has negative networth as of 31st March, 2023. These conditions raised substantial doubt about its ability as going concern.
- 47 Confirmation of parties for amount due from them as per accounts of the Company are not obtained. Amount due from customers include amounts due / with held on account of various claims. The Claims will be verified and necessary adjustments, if any, shall be made in the year of settlement. Subject to this, company is confident of recovering the dues and accordingly they have been classified as "debt considered good" and therefore no provision is considered necessary there against.
- 48 The Company has not recognised the financial liabilities of Foreign Currency Convertible Bonds amounting to INR 68,887.47 Lacs at amortised cost as per the Ind AS 109 Financial instruments. Had this amortisation is followed as per Ind AS 109, Profit after tax for the year and consequently Retained Earnings as at 31st March 2023 would have been lower by INR 5.85 Lakhs.
- 49 In case of Loans granted by the Company and loans taken by the Company, the terms of repayment has not been specified and hence it falls under the repayable on demand. On the basis of the same we have classified the entire Borrowings as Current Liabilities and Loans as Current Assets.
- 50 In the opinion of the Board of Directors, Current Assets, Loans & Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all know liabilities is adequate and not in excess of the amount reasonably necessary.
- 51 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

52 Relationship with Struck off companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details, namely

Name of the Struck off Companies	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any
AB Jyoni Trading Pvt Ltd	Loan Given	3,95,79,200	
ASBN Commodities & Fineserve Pvt Ltd	Loan Given	47,00,000	
Alish Traders Pvt Ltd	Loan Given	11,00,000	
Joel infrastructure pvt ltd	Loan Given	50,000	
Matulya trading pvt ltd	Loan Given	50,000	
Vihar Infrastructure Pvt. Ltd.	Loan Given	27,500	
Abijah real estate private limited	Loan Given	3,41,35,500	

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

- 53 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 54 The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- 55 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 to or on behalf of the Ultimate Beneficiaries.
- 56 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 57 The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 58 The company holds all the title deeds of immovable property in its name.
- 59 There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 60 The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 61 The Previous year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation.

For Evexia LifeCare Limited

Evexia Lifecare Limited (Formerly Known as KavIt Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2023

62. Accounting Ratios

Sr No	Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance
1	Current Ratio	Current Asset	Current Liabilities	1.98	2.79	-28.85%
2	Debt-Equity Ratio	Long Term Debt	Net worth	0.16	0.19	-17.56%
3	Debt Service Coverage Ratio	(Net Profit + Non Cash operating expenses+Interest on Long term loans+Other adjustment)	(Total amount of interest & principal of long term loan payable or paid during the year)	-	-	0%
4	Return on Equity Ratio	Net profit After Tax	Net worth	0.02	0.01	118.12%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	55.18	299.63	-81.58%
6	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivable	1.08	2.49	-56.69%
7	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	1.75	0.13	92.37%
8	Net capital turnover ratio (in times)	Sales	Net Asset	0.75	0.89	-15.60%
9	Net profit ratio (in %)	Net profit After Tax	Revenue from Operation	2.89%	1.12%	158.43%
10	Return on Capital employed (in %)	EBIT	Capital Employed	0.03	0.03	20.65%
11	Return on Investment (in %)	Net Return on Investment	Cost of Investment	2.17%	1.00%	118.12%

As Per Our Report Of Even Date
For M Sahu & Co
Chartered Accountants
Firm Registration No.: 130001W

For and on behalf of the Board of Directors of
Evexia Lifecare Limited

Partner (Manojkumar Sahu)
Membership No. 132623
UDIN: 23132623BGXVGX3714
Place: Vadodara
Date: 27th May, 2023

Jayesh Thakkar
Managing director
DIN:01631093

Kartik Mistry
Director
DIN:07791008

Bhavesh Desai
CFO

**EVEXIA LIFECARE LIMITED (FORMERLY KNOWN AS KAVIT INDUSTRIES LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH 2023**

NOTE: 1

1.1 CORPORATE INFORMATION

Evexia Lifecare Limited (Formerly known as Kavit Industries Limited) is Public Limited Company incorporated in India under the provisions of the Companies Act, 1956. The Company's strength lies in the trading of Chemicals, Agriculture Produce and Various Other Products of Consumer Goods.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2023 and authorized for issue on 27th May, 2023.

Significant Accounting policies followed by the Company.

1.2 BASIS OF PREPARATION

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act as applicable.

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;
- Assets held for sale – measured at lower of carrying amount or fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value.

iii. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

iv. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency.

v. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

EVEXIA LIFECARE LIMITED

DIRECTOR

**EVEXIA LIFECARE LIMITED (FORMERLY KNOWN AS KAVIT INDUSTRIES LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH 2023**

1.3 SIGNIFICANT ACCOUNTING POLICIES

A. Property, Plant and Equipment:

i. Recognition and measurement

Freehold land is carried at cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost (except to the extent of any adjustment permissible under other accounting standard) of the property, plant and equipment.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act 2013. Depreciation on additions / deductions is calculated on pro rata basis from/up to the month of additions/deductions. The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

B. Intangible Assets:

- i.** Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

EVEXIA LIFECARE LIMITED

DIRECTOR

**EVEXIA LIFECARE LIMITED (FORMERLY KNOWN AS KAVIT INDUSTRIES LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH 2023**

C. Impairment:

i. Non - financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

D. Inventories:

- i. Finished and Semi-Finished Products produced and purchased by the company are carried at Cost and net realizable value, whichever is lower.
- ii. Work in Progress is carried at lower of cost and net realizable value.
- iii. Raw Material is carried at lower of cost and net realizable value.
- iv. Stores and Spares parts are carried at cost. Necessary provision is made and expensed in case of identified obsolete and nonmoving items.

Cost of Inventory is generally ascertained on the 'Weighted average' basis. Work in progress, Finished and semi-finished products are valued at on full absorption cost basis.

Cost Comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity. Packing Material is considered as finished goods. Consumable stores are written off in the year of Purchase.

E. Foreign Currency Transactions

Transactions in Foreign Currency and Non-Monetary Assets are accounted for at the Exchange Rate prevailing on the date of the transaction. All monetary items denominated in Foreign Currency are converted at the Year-End Exchange Rate. The Exchange Differences arising on such conversion and on settlement of the transactions are recognized as income or as expenses in the year in which they arise.

F. Investments and Other Financial Assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and
- Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value,

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gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt or equity investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

(a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

(b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognized in other gain/losses in the Statement of Profit and Loss. Impairment losses

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(and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Derecognition

A financial asset is derecognized only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

G. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

H. Financial Liabilities:

Measurement

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

I. Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods. Revenue is recognisable to the extent of the amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes).

J. Other Income:

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Other income is comprised primarily of interest income, dividend income, gain/loss on investments and exchange gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Claims for export incentives/ duty drawbacks, duty refunds and insurance are accounted when the right to receive payment is established. Dividend Income is recognized when the right to receive dividend is established.

K. Employee benefits:

A. Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognized at actual amounts due in the period in which the employee renders the related service.

B. Contribution towards defined benefit contribution Schemes

Gratuity plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. Current service cost, Past-service costs are recognized immediately in Statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re measurements are not reclassified to profit or loss in subsequent periods.

L. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

M. Taxes on Income:

Income Tax expense comprises of current and deferred tax. Income Tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

(i) Current Tax

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Current Tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date

Current tax assets and liabilities are offset if, and only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

N. Provisions and Contingencies:

- a) Provisions are recognized based on the best estimate of probable outflow of resources which would be required to settle obligations arising out of past events.
- b) Contingent liabilities not provided for as per (a) above are disclosed in notes forming part of the Financial Statements. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate,

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the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

- c) Contingent Assets are disclosed, where the inflow of economic benefits is probable.

O. Earnings per Share:

- a) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

P. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

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Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever, the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

Q. Exceptional items:

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

2. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on the management estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and

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underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgment, estimates and assumptions are required in particular for:

a) Determination of the estimated useful life of tangible assets

Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

c) Recognition of deferred tax liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carryforwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

d) Discounting of financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

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INDEPENDENT AUDITOR'S REPORT

**To the Members of
Evexia Lifecare Limited (Formerly Know as Kavit Industries Limited)**

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Evexia Lifecare Limited (Formerly Know as Kavit Industries Limited)** and its joint operations ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2023, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

- a. We draw attention to the Note No 45 to the Financial Results, which indicates that Loans receivables of INR 1449.32 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial results.
- b. We draw attention to the Note No 46 to the Financial Results, which indicate that Receivables amounting to INR 4301.85 lakhs, which have significant assessment increase in credit risk, in respect of which the Company has not made any for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the

management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision there for and the loss reported in the financial results,

- c. We draw attention to the Note No 47 to the Financial Results, which indicates that company has made investments in unquoted equity shares of the companies amounting to INR 87.39/- for which company is unable to determine fair valuation of its investments.
- d. We draw attention to the Note No 48 to the Financial Results, which indicates that company has subsidiary "Kavit Edible Oil Limited" which has suspended its manufacturing operations since March, 2019. Company has exposure of INR 123.98 Lakhs in form of Equity and unsecured loan and company's subsidiary has negative net worth as of 31st March, 2023. These conditions raised substantial doubt about its ability as going concern.
- e. We draw attention to the Note No 49 to the Financial Results, regarding the Company has not recognized the financial liabilities of Foreign Currency Convertible Bonds amounting to INR 68,887.47 Lakhs at amortized cost as per the Ind AS 109 Financial instruments. Had this amortization is followed as per Ind AS 109, Profit after tax for the year and consequently Retained Earnings as at 31st March 2023 would have been lower by INR 584.98 Lakhs.

Emphasis of Matter

We draw attention to the Note No 45 to the financial results in respect of the Interest free loans granted by the Company to associates concern and others of INR 4156.85 Lakhs, the terms and conditions including repayment thereof have not been stipulated by the Company.

Our Opinion is not modified in respect of these matters.

Other Matters

- a) During the period under review, the company has issued 1000 Foreign Currency Convertible Bonds ("FCCB") of face value of USD 1,00,000 each amounting to face value of USD 100.00 million at 1.50% Coupon Rate at a discount of 15.00% and the company raised USD 85 million (Net of 15% discount) i.e. on 03rd February, 2023. These FCCBs are listed on AFRINEX Exchange (Mauritius). Maturity tenure of these FCCBs is 37 Months and is convertible into listed Equity shares at the option of holder of FCCBs.

Pursuant to receipt of Conversion Notice on January 23,2023 from the holder of the FCCBs, the company had issued 451,00,000 Equity Shares on February 2,2023 in lieu of conversion of 11 FCCBs Bonds out of total 1000 FCCBs.

- b) The accompanying consolidated financial results include unaudited financial statement of two subsidiaries (including its wholly owned step-down subsidiary) which have not been audited, whose financial results reflect total assets (before consolidation adjustments) of INR 71,833.02 Lakhs as at 31st March 2023, Total Revenue of INR 0.00, Total Loss after tax INR 46.79 Lakhs, and Total Comprehensive Loss of INR 46.79 Lakhs for the year ended, which have not been audited by their auditors. The consolidated financial results also include the Group's share of net profit after tax of Rs. 0.66 Lakhs, total comprehensive income of Rs. 0.66 Lakhs for the year ended March 31, 2023, as considered in the consolidated financial results, in respect of one associate.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the consolidated financial results of the Company, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited financial statements/ financial information/financial results.

The accompanying consolidated financial results include audited financial results / statement of two subsidiaries which reflect Total Assets (before consolidation adjustment) of INR 567.83 Lakhs as at 31st March 2023, Total Revenue of INR 84.03 Lakhs, Total loss after tax INR 85.22 Lakhs, and Total Comprehensive loss INR 85.22 Lakhs for the year then ended, which have been audited by other auditors whose financial statements, other financial information and auditor's report have been furnished to us by the management. The financial statements/ financial results/financial information of these entities have been audited by other auditors whose financial statements, other financial information and auditor's report have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors in Para above and the unaudited financial results/financial information/financial Statements certified by the Management as referred in Para above.

- c) Attention is drawn to the fact that the figures for the quarter ended 31st March 2023 and the corresponding quarter ended in the previous year as reported in these Annual Consolidated Financial Results are the balancing figure between audited figure in respect of the full financial year and published year to date figures up to the end of the third quarter of the relevant financial year. Also, figures up to the end of the third quarter had only been reviewed and not subject to audit.

Information other than the Consolidate Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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.

Responsibility of Management for Consolidated Financial Statements

The statement has been prepared on the basis of the Consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance | with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, 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 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 consolidated 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 Standards on Auditing 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 consolidated financial statements.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Act, we are also responsible for expressing our opinion on whether the Holding 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 made by management;
- Conclude on the appropriateness of 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 ability of the Group and its associates and joint ventures 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 Group and its associates and joint ventures 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, and its associates and joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the

direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

1. As required by Section 143(3) of the Act, we report that:
 - a) Except as described in the Basis for Disclaimer of Opinion section above, we have sought and obtain 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, subject to the matters described in the Basis for Disclaimer of Opinion section above, 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.
 - c) Subject to the matters described in the Basis for Qualified Opinion section above, the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether; the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

- e) On the basis of written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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 over financial reporting 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 over financial reporting.
- g) 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, 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 their knowledge and belief, no funds 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, whether, 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 their knowledge and belief, that no funds 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, whether, 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; and
 - c) Based on such audit procedures performed that have 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) contain any material mis-statement.

- v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

For M Sahu & Co
Chartered Accountants
Firm Registration No: 130001W

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 23132623BGXVGV1163

Date: 27th May, 2023.
Place: Vadodara

Annexure:- A

[To the Auditor's Report on the Consolidated Financial Results of Evexia Lifecare Limited for the quarter and year ended March 31,2023]

SR NO	Name of the Entity	Relationship
1	Kavit Edible Oil Limited	Subsidiary
2	Kavit trading private Limited	Subsidiary
3	Evexia Lifecare Africa Limited	Subsidiary
4	Evexia Pan Africa Limited	Step Down Subsidiary
5	Heemsol Energy System Private Limited	Associates

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Evexia Lifecare Limited (Formerly Know as Kavit Industries Limited)** of even date.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31st March 2023, we have audited the internal financial controls with reference to the financial statement of **Evexia Lifecare Limited (Formerly Know as Kavit Industries Limited)** ("the Holding Company") as of March 31, 2023 and its subsidiary incorporated in India (the Holding Company and its subsidiary incorporated in India together referred as "the covered entities") as at 31st March 2023.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Covered Entities, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the respective companies, 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 the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Covered Entities, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to

financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the associates, which are incorporated in India, in terms of their reports referred to in the Other Matter section below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Covered Entities.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, to the best of our information and according to the explanations given to us, the Covered Entities, have, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal controls over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to its subsidiary, which are incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

For M Sahu & Co
Chartered Accountants
Firm Registration No: 130001W

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 23132623BGXVGV1163

Date: 27th May, 2023
Place: Vadodara

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Consolidated Statement of Profit and Loss for the year ended March 31,2023

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31,2023	For the year ended March 31,2022
Income			
Revenue from Operation	25	6,955.25	7,551.32
Other Income	26	187.89	6.58
Total Revenue		7,143.14	7,557.91
Expenses			
Cost of Material Consumed	27	104.27	76.44
Purchases of stock-in-trade	28	6,535.90	6,771.52
Changes in inventories of finished goods, WIP	29	(75.71)	228.62
Employee benefits expense	30	114.12	51.38
Finance costs	31	54.02	10.07
Other expenses	32	218.25	181.56
Depreciation and amortization expense		39.33	20.76
Total Expenses		6,990.18	7,340.35
Profit before Tax		152.96	217.56
Tax Expenses			
Current Tax		79.28	69.39
Income Tax of Earlier Year		-	44.06
Deferred Tax		7.01	17.91
Profit for the year		66.67	86.20
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of Defined benefit plans		1.91	(1.64)
- Equity instruments through other comprehensive income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	
- Remeasurement of Defined benefit plans		(0.92)	(0.80)
- Equity instruments through other comprehensive income		-	-
Total other comprehensive income		0.99	(2.43)
Total comprehensive income for the period		65.68	88.64
Total comprehensive income for the period attributable to Owners of the Company		90.40	86.36
Non Controlling Interest		(24.71)	2.28
Earnings per equity share:			
(1) Basic		0.01	0.03
(2) Diluted		0.01	0.03
Summary of significant accounting policies	1&2		

The accompanying notes are an integral part of the financials statements.

This is the Balance Sheet referred to in our report of even date

As Per Our Report Of Even Date

For M Sahu & Co

Chartered Accountants

Firm Registration No: 130001W

Partner (Manojkumar Sahu)

Membership No. 132623

UDIN: 23132623BGXVGV1163

Place: Vadodara

Date: 27th May, 2023

For and on behalf of the Board of Directors of

Evexia Lifecare Limited

Jayesh Thakkar

Managing director

DIN:01631093

Kartik Mistry

Director

DIN:07791008

Bhavesh Desai

CFO

Evexia Lifecare Limited (Formerly Known as KavIt Industries Limited)
Consolidated Cash Flow Statement For The Year Ended 31st March, 2023

Particulars	₹ in Lakhs	
	For the year ended March 31,2023	For the year ended March 31,2022
A. Cash Flow from Operating Activities :		
Net Profit before Tax	152.96	217.57
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	39.33	20.76
Other non-operating income (Incl Written - off)	(55.17)	(0.03)
Interest expense	35.69	1.33
Bad Debts	5.93	8.93
Interest Income	(121.94)	(3.27)
Preliminary Expenses written off	30.34	30.34
Operating Profit before Working Capital changes	87.13	275.63
Movement in Working Capital :		
(Increase)/Decrease in Inventories	(65.20)	194.19
(Increase)/Decrease in Trade Receivables	(1,538.99)	665.92
(Increase)/Decrease in Other Assets	265.01	(84.19)
Increase/(Decrease) in Trade Payable	942.17	(360.31)
Increase/(Decrease) in Other Current Liability	201.15	(1,056.56)
Increase/(Decrease) in Provisions	2.18	(0.50)
Cash Generated from Operation	(106.55)	(365.81)
Direct Tax Paid (Net of Refunds)	(208.20)	(208.20)
Net Cash inflow from/ (outflow) from Operating activities (A)	(314.75)	(574.01)
B. Cash Flow from Investing Activities :		
Proceeds against acquisition of Property, Plant & Equipments	(244.78)	(248.62)
Proceeds against acquisition of Non Current Investments	(69,146.39)	-
Repayment/Disbursement of Intercompany Loans	(392.69)	1,017.59
Interest received	121.94	3.27
Net Cash inflow from/ (outflow) from Financing activities (B)	(69,661.91)	772.23
C. Cash Flow from Financing Activities :		
Proceeds/(Repayment) from Borrowings (Net)	69,905.72	(93.97)
Interest paid	(35.69)	(1.33)
Net Cash inflow from/ (outflow) from Financing activities (C)	69,870.03	(95.31)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(106.62)	102.91
Cash and Cash Equivalents at the beginning of the year	154.13	51.21
Cash and Cash Equivalents at the end of the year	47.52	154.13
Components of Cash and cash equivalents		
Cash on hand	6.34	14.64
With Banks		
- on Current Account	41.18	139.49
Cash and Cash equivalents	47.52	154.13

The accompanying notes are an integral part of the financials statements.

The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard

This is the Cash Flow Statement referred to in our report of even date

As Per Our Report Of Even Date
For M Sahu & Co
Chartered Accountants
Firm Registration No.: 130001W

For and on behalf of the Board of Directors of
Evexia Lifecare Limited

Partner (Manojkumar Sahu)
Membership No. 132623
UDIN: 23132623BGXVGV1163

Jayesh Thakkar **Kartik Mistry**
Managing director **Director**
DIN:01631093 **DIN:07791008**

Evexia Lifecare Limited (Formerly Known as Kavita Industries Limited)
Consolidated Statement Of Changes In Equity For The Year Ended 31st March, 2023

a. EQUITY SHARE CAPITAL:

₹ in Lakhs

	Notes	Amount
Balance as at 1 April, 2021	14	6,193.33
Changes in equity share capital during the year		-
Balance as at 31 March, 2022	14	6,193.33
Changes in equity share capital during the year		451.00
Balance as at 31 March, 2023	14	6,644.33

b. OTHER EQUITY:

Particulars	Reserves and Surplus					Total attributable to Equity holders of the Company	Non Controlling Interest	Total
	Security Premium Reserve	Revaluation Reserves	Retained Earnings	Foreign Currency Translation Reserves	FVOCI - Equity Investment reserve			
Balance as at April 01, 2021	451.67	704.63	657.21	-	(50.23)	1,763.28	5.24	1,768.52
Profit for the year	-	-	86.36	-	-	86.36	2.28	88.63
Addition during the year						-	-	-
Remeasurement of post employment benefit obligation (net of tax)	-	-	2.43	-	-	2.43	-	2.43
Total comprehensive income for the year	451.67	704.63	746.01	-	(50.23)	1,852.07	7.52	1,859.58
Balance as at March 31, 2022	451.67	704.63	746.01	-	(50.23)	1,852.07	7.52	1,859.58
Profit for the year	-	-	90.40	-	-	90.40	(24.71)	65.68
Addition during the year	451.00	-	-	11.85	-	462.85	-	462.85
Foreign Currency Translation Reserves						-		
Remeasurement of post employment benefit obligation (net of tax)	-	-	(0.99)	-	-	(0.99)	-	(0.99)
Total comprehensive income for the year	451.00	-	89.41	11.85	-	552.26	(24.71)	527.55
Balance as at March 31, 2023	902.67	704.63	835.41	11.85	(50.23)	2,404.33	(17.19)	2,387.12

The accompanying notes are an integral part of the financials statements.
This is the Statement of Changes in Equity referred to in our report of even date

As Per Our Report Of Even Date
For M Sahu & Co
Chartered Accountants
Firm Registration No: 130001W

For and on behalf of the Board of Directors of
Evexia Lifecare Limited

Partner (Manojkumar Sahu)
Membership No. 132623
UDIN: 23132623BGXVGV1163

Jayesh Thakkar
Managing director
DIN:01631093

Bhavesh Desai
CFO

Kartik Mistry
Director
DIN:07791008

Place: Vadodara
Date: 27th May, 2023

Evexia Lifecare Limited (Formerly Known as KavIt Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

3 Property, Plant & Equipment

Particulars	Freehold Land	Building	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Weight Bridge	Laboratory Equipment	Air conditioner	CCTV	TOTAL (A)	Software	TOTAL (B)	GRAND TOTAL (A) + (B)
Gross carrying amount:														
Gross carrying amount as at 01/04/2022	717.57	125.17	313.56	3.55	45.79	7.11	6.84	4.26	7.12	2.16	1,233.13	2.44	2.44	1,235.57
Additions	-	83.74	107.47	-	23.71	1.68	-	25.19	-	0.11	241.91	-	-	241.91
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount As at 31/03/2023	717.57	208.91	421.03	3.55	69.50	8.78	6.84	29.45	7.12	2.28	1,475.04	2.44	2.44	1,477.48
Accumulated Depreciation as at 01/04/2022	-	67.73	224.19	3.20	21.22	5.12	6.73	4.03	4.44	0.91	337.57	2.44	2.44	340.01
Charge for the period	-	6.45	18.08	0.04	10.74	1.15	-	1.52	0.96	0.39	39.33	-	-	39.33
Sales/transferred/written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31/03/2023	-	74.18	242.27	3.24	31.96	6.27	6.73	5.55	5.40	1.31	376.91	2.44	2.44	379.35
Net carrying amount:														
Carrying amount as at 31/03/2023	717.57	134.73	178.76	0.30	37.54	2.51	0.11	23.90	1.73	0.97	1,098.13	0.00	0.00	1,098.13
Carrying amount as at 31/03/2022	717.57	57.44	89.37	0.35	24.57	1.98	0.11	0.23	2.68	1.25	895.57	0.00	0.00	895.57

3.1 CWIP/ Intangible Assets aging schedule

SN	CWIP / Intangible Assets under development	Amount in CWIP for a period of				Total*
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
	As at 31 March 2023					
(i)	Projects in progress	-	-	-	-	-
	As at 31 March 2022					
(i)	Projects in progress	213.46152	-	-	-	213.46

*Project execution plans are modulated basis capacity requirement assessment on an annual basis & all the projects are executed as per rolling annual plan.

4 Investments

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Investments in Others		
Investment in Insurance	70,348.18	-
Investment in Equity Instruments (Unquoted)		
2,700 (31st March 2022: 2700) Equity shares of Omkar Powertech India Private Limited of ₹ 10/- each	0.27	0.27
38,354 (31st March 2022: 38,354) Equity shares of Enakshi Impex Private Limited of ₹ 175/- each	67.12	67.12
32,787 (31st March 2022: 32787) Equity shares of Adila Traders Private Limited of ₹ 61/- each	20.00	20.00
Total	70,435.57	87.39
Aggregate Market value of quoted investment	-	-
Aggregate Value of unquoted investment	70,435.57	87.39

5 Loans

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good - at amortised cost		
i) Loans and Advances to related parties		
To Corporates	-	-
To Non Corporates	-	-
ii) Other Loans and Advances		
To Others	81.76	-
iii) Security and other deposits	27.18	27.74
Total	108.94	27.74

6 Trade Receivable (Non- Current)

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Trade Receivable	4,301.85	4,381.09
Less: Allowances for doubtful receivable		
Total	4,301.85	4,381.09
Break up of Trade Receivable		
Unsecured Considered good	-	2,378.70
Having Increase in Credit Risk	4,301.85	629.55
Credit Impaired		
Total	4,301.85	3,008.25
Less: Allowances for doubtful receivable		
Total	4,301.85	4,381.09

Trade Receivable Ageing summary		Outstanding for following periods from due date of payment#					Total
SN	Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
As at 31 March 2023							
(i)	Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	4,302	4,301.85
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	Total	-	-	-	-	4,301.85	4,301.85
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	-	-	-	-	4,301.85	4,301.85
As at 31 March 2022							
(i)	Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	4,381	4,381.09
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	Total	-	-	-	-	4,381.09	4,381.09
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	-	-	-	-	4,381.09	4,381.09

7 Other Non Current Assets

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Deffered Revenue Expenditures	54.93	66.81
Balance with government authorities		
- VAT / Excise / GST receivable	64.55	36.10
- Taxes paid under protest	26.15	26.15
Total	145.63	129.07

8 Inventories

(Valued at lower of Cost or Net Realisable Value)

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
(a) Raw Material	27.97	38.48
(b) Finished Goods	172.57	96.86
Total	200.55	135.34

9 Trade receivables (Current)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured		
Trade Receivable	3,133.84	1,515.61
Less: Allowances for doubtful receivable		
Total	3,133.84	1,515.61
Break up of Trade Receivable		
Unsecured Considered good	3,133.84	1,515.61
Having Increase in Credit Risk	-	-
Credit Impaired	-	-
Total	3,133.84	1,515.61
Less: Allowances for doubtful receivable	-	-
Total	3,133.84	1,515.61

Trade Receivable Ageing summary		Outstanding for following periods from due date of payment#					Total
SN	Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
As at 31 March 2023							
(i)	Undisputed Trade Receivable - Considered Good	2,229	355	286	164	99	3,133.84
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk						
(iii)	Undisputed Trade Receivable - credit impaired						
(iv)	Disputed Trade Receivable - Considered Good						
(v)	Disputed Trade Receivable - which have significant increase in credit risk						
(vi)	Disputed Trade Receivable - credit impaired						
	Total	2,229.10	355.46	285.87	164.01	99.41	3,133.84
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	2,229.10	355.46	285.87	164.01	99.41	3,133.84
As at 31 March 2022							
(i)	Undisputed Trade Receivable - Considered Good	563.42	682.03	164.01	99.70	6.45	1,515.60
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk						
(iii)	Undisputed Trade Receivable - credit impaired						
(iv)	Disputed Trade Receivable - Considered Good						
(v)	Disputed Trade Receivable - which have significant increase in credit risk						
(vi)	Disputed Trade Receivable - credit impaired						
	Total	563.42	682.03	164.01	99.70	6.45	1,515.60
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	563.42	682.03	164.01	99.70	6.45	1,515.60

10 Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Balances with banks		
(a) In current accounts	9.08	139.49
(ii) Cash in hand	38.44	14.64
Total	47.51	154.13

11 Loans

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
(a) Loans and Advances to subsidiaries	496.66	36.47
(b) Loans and Advances to other associates and related parties	183.80	273.89
(c) Loans and Advances to other parties	4,067.45	4,045.75
(d) Loans and Advances to suppliers / Employees	0.89	-
Total	4,748.79	4,356.10

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

- A) repayable on demand; or
B) without specifying any terms or period of repayment

SN	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
As at 31 March 2023			
(i)	Promoters	-	0.00%
(ii)	Directors	-	0.00%
(iii)	KMPs	-	0.00%
(iv)	Related Parties	249.47	0.00%
As at 31 March 2022			
(i)	Promoters	10.90	0.22%
(ii)	Directors	-	0.00%
(iii)	KMPs	-	0.00%
(iv)	Related Parties	294.67	5.95%

12 Other Current Assets

₹ in Lakhs

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
(a) Duties and Taxes Receivables	14.86	10.58
(b) Advances to Suppliers	507.32	796.27
(c) Others	4.15	1.05
Total	526.33	807.90

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

13 Equity Share capital

13.1 Authorised Share Capital

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised Equity Share Capital 86,45,00,000 Equity shares of Rs. 1 each (March 31, 2022 30,96,66,665 Equity Shares of Rs. 2 each)	8,645.00	6,645.00
Issued, Subscribed and fully paid up 66,44,33,330 Equity shares of Rs. 1 each (March 31, 2022 30,96,66,665 Equity Shares of Rs. 2 each)	6,644.33	6,193.33

The Company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

Pursuant to the approval of the shareholders at the Extra Ordinary Annual General Meeting of the Company held on April 11,2022 each equity share of face value of Rs. 2/- per share was sub-divided into two equity shares of face value of Re. 1/- per share, with effect from the record date.

Pursuant to the approval of the shareholders at the Extra Ordinary Annual General Meeting of the Company held on on April 11,2022 Increase the Authorized share capital of the company from Rs.66,45,00,000/-divided into 33,22,50,000/-Equity shares of Rs 2/- each to Rs.86,45,00,000/-divided into 86,45,00,000 Equity Shares of 1/- each.

13.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31st March 2023		As at 31st March 2022	
	Nos	Rs in Lakhs	Nos	Rs in Lakhs
At the beginning of the year	30,96,66,665	6,193.33	6,19,33,333	6,193.33
Issue of Shares upon Conversion of FCCB*	4,51,00,000	451.00	-	-
Adjustment for Sub Division of Equity Shares	30,96,66,665	-	24,77,33,332.00	-
Outstanding at the end of the year	66,44,33,330	6,644.33	30,96,66,665	6,193.33

*Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to receipt of notice for conversion of FCCBs, for a principle value USD 11,00,000,(11 Bonds @1,00,000 USD) the Company during the current financial year, issued and allotted 4,51,00,000 (Four Crore Fifty One Lakhs) Fully Paid Equity shares of face value INR 1/- each, (a) at a conversion price of INR 2 /-each (including a premium of INR 1/-each) per Equity Share for 4,51,00,000 Equity Shares under FCCB.

13.3 Terms/ right attached to equity shares

The Company has only one class of equity shares of par value of Rs.2 per share.Each holder of equity shares is entitled to one vote per share.In the event of liquidation of the Company,the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders.

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

13.4 Shareholding of Promoter Group

As at 31st March, 2023				
SN	Promoter Name	No of shares**	% of total shares	% change during the year***
(i)	Raghuvir International Private Limited	2,90,46,394	4.37%	16.41%
(ii)	Shree Saibaba Exim Private Limited	64,624	0.01%	16.06%

As at 31st March, 2022				
SN	Promoter Name	No of shares**	% of total shares	% change during the year***
(i)	Raghuvir International Private Limited	6,43,55,750	20.78%	-
(ii)	Shree Saibaba Exim Private Limited	4,97,48,860	16.07%	-

13.5 Shares held by shareholders each holding more than 5% of the shares

Shareholders	As At 31 March, 2023		As At 31 March, 2022	
	No. of shares	Percentage	No. of shares	Percentage
Raghuvir International Pvt. Ltd.	-	-	6,41,94,250	20.73%
Shree Saibaba Exim Pvt. Ltd.	-	-	4,86,91,665	15.72%
Silver cade Trading Pvt. Ltd.	-	-	2,66,66,665	8.61%
Aprateem Trading	-	-	-	0.00%
Krystalklear Properties Pvt. Ltd.	-	-	2,60,00,000	8.40%
Saint Infrastructure Pvt. Ltd.	-	-	2,13,33,330	6.89%
Gill Entertainment Pvt. Ltd.	-	-	2,06,66,665	6.67%
Golding Mercantile Pvt. Ltd.	-	-	1,90,00,000	6.14%
Indivar Traders Pvt. Ltd.	-	-	1,93,33,330	6.24%

As per records of the company, including its register of Shareholders / Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Rights as to Dividend

The Equity shareholders have right dividend when declared by the Board of Directors subject to approval in the ensuring Annual General Meeting.

Right pertaining to repayment of Capital

In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be according to the shareholders rights and interest in the company.

Evexia Lifecare Limited (Formerly Known as Kavita Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

14 Other Equity

Particulars	₹ in Lakhs	
	As at 31 March 2023	As at 31 March 2022
(a) Security Premium Reserve	902.67	451.67
(b) Equity Instruments through Other Comprehensive Income (Refer below Note (i))	(50.23)	(50.23)
(c) Revaluation Reserve	704.63	704.63
(d) Retained Earnings (Refer below Note (ii))	835.41	746.00
(e) Foreign Currency Translation Reserves	11.85	-
Total	2,404.32	1,852.06

Note:

Particulars	₹ in Lakhs	
	As at 31 March 2023	As at 31 March 2022
(i) Equity Instruments through Other Comprehensive Income		
As per last Balance Sheet	(50.23)	(50.23)
Add/Less : Additions/(Deletions) during the year	-	-
	(50.23)	(50.23)
(ii) Retained Earnings		
As per last Balance Sheet	746.00	657.21
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	90.40	86.36
Add: Remeasurement of the Net Defined benefit liability/asset, net of tax effect	(0.99)	2.43
	835.41	746.00
(iii) Foreign Currency Translation Reserves		
As per last Balance Sheet	-	-
Add: Addition during the year	11.85	-
	11.85	-

Evexia Lifecare Limited (Formerly Known as KavIt Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

15 Borrowings

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured - at amortized cost		
i) Loans and Advances from related parties		
From Directors	-	-
From Corporates	704.96	-
ii) Long Term Borrowings Bonds*		
1.50% Foreign Currency Convertible Bonds ("FCCBs") of 1,000/- having rate of USD 1,00,000/- (March 31, 2022: Nil) each (unsecured)	68,887.47	-
Total	69,592.43	-

*Pursuant to the approval of the Management Committee of the Board of Directors dated 29th April 2022, the Company has issued 1.50% Listed FCCBs of USD 1000/- Lakhs to Global Focus Fund (Republic of Mauritius) Regulated by Financial Service Commission, Mauritius as on 3rd February 2023, with a maturity period of 37 Months which has outstanding amount **68,887.47 Lakhs (March 2022 : Nil Lakhs)**. The subscriber can exercise the conversion option at any time on or after 1 Week from the date of issue and up to the maturity date. Interest is payable on annual basis. The Price at which shares will be issued upon Conversion of the bonds (the "Conversion Price") will be at a price Calculated as per the 6 Months Average or 15 Days Average ,Whichever is higher in line with equity issue price Guidelines for new Allotment of equity shares Defined by Securities Exchange board of india (SEBI). conversion of FCCBs, for a principle value USD **11,00,000,(11 Bonds @1,00,000 USD)** the Company during the current financial year, issued and allotted 4,51,00,000 (Four Crore Fifty One Lakh) Fully Paid Equity shares of face value INR 1/- each, at a conversion price of INR 2 /-each (including a premium of INR 1/-each) per Equity Share for **4,51,00,000** Equity Shares under FCCB.

16 Trade Payable

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade payables	1,450.65	1,454.32
Total	1,450.65	1,454.32

Trade Payable Ageing summary		Outstanding for following periods from due date of payment#				
SN	Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
	As at 31 March 2023					
(i)	MSME	-	-	-	16	16.15
(ii)	Others	-	-	-	1,434	1,434.50
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	As at 31 March 2022					
(i)	MSME	-	-	-	20	19.83
(ii)	Others	-	-	-	1,434	1,434.50
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-

17 Non Current - Other Financial Liabilities

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Defined Benefit Plan	-	0.53
Total	-	0.53

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

18 Deferred Tax liabilities(Net)

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Deffered Tax Liability	17.24	10.63
Total	17.24	10.63

19 Borrowings

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
i) Loans and Advances from related parties		
From Directors		
From Corporates	435.30	121.76
ii) Loans and Advances from Others		
From Others	457.05	457.30
Total	892.35	579.06

20 Trade payables

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Trade payables	3,351.92	2,410.20
Total	3,351.92	2,410.20

Trade Payable Ageing summary		Outstanding for following periods from due date of payment#				
SN	Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
	As at 31 March 2023					
(i)	MSME	154.37	251.84	399.37	-	805.58
(ii)	Others	786.95	204.66	1,095.19	459.15	2,545.94
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	As at 31 March 2022					
(i)	MSME	251.84	399.37	-	-	651.21
(ii)	Others	204.66	1,095.19	459.15	-	1,758.99
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

21 Other financial liabilities

₹ in Lakhs		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Advances received from customers	-	0.63
Total	-	0.63

22 Other Current Liabilities

₹ in Lakhs		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Current Liability		
(a) Statutory remittances	17.98	13.54
(b) Defined Benefit Plan	4.92	0.80
(C) Advances received from Customers	300.54	107.32
Total	323.44	121.65

23 Provisions

₹ in Lakhs		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Expenses	8.09	5.90
Total	8.09	5.90

24 Current Tax Liability

₹ in Lakhs		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Taxation	83.04	72.49
Total	83.04	72.49

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

25 Revenue from Operations

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
Trading Sales	6,785.11	7,497.45
Sales of Manufactured Products	170.14	50.64
Web Developing Income	-	3.23
Total	6,955.25	7,551.32

26 Other Income

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
Interest Income	121.94	3.27
Dividend Income	1.41	-
Sundry Balance written off*	55.17	-
Miscellaneous Income	0.26	1.52
Profit from F&O Segment	-	1.79
Foreign Exchange Gain/Loss	9.11	-
Total	187.89	6.58

**During the year the Company has written off credit balance of the Trade Payables and the same is shown as Other Income in the Statement of Profit & Loss Account.*

27 Cost of materials consumed

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
Raw Material Consumption (Food)		
Opening Stock	38.48	4.05
Add: Purchases	93.77	110.87
	132.25	114.92
Less: Closing stock	27.97	38.48
Cost of Goods Sold	104.27	76.44
Total	104.27	76.44

For Evexia Lifecare Limited

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Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

28 Purchase of Stock in Trade

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
Trading Purchase	6,535.90	6,771.52
Total	6,535.90	6,771.52

29 Changes in Inventories of Finished Good, Work in Progress and Stock in Trade

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
<u>Inventory at the beginning of the year</u>		-
Finished Goods	96.86	325.48
Work in Progress	-	-
Sub Total (a)	96.86	325.48
<u>Inventory at the end of the year</u>		
Finished Goods	172.57	96.86
Work in Progress	-	-
Sub Total (b)	172.57	96.86
Total Changes in Finished good and Work in process	(75.71)	228.62

30 Employee Benefit expenses

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
Salaries, wages , bonus, allowances ,etc.	71.63	14.70
Director's Remunerations	36.00	36.00
Contributions to Provident and Other Fund	6.49	0.68
Total	114.12	51.38

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Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

31 Finance Costs

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
Interest expense	41.71	1.34
Ind AS Finance Cost	6.20	-
Interest on Late Payment	5.58	8.23
Total	54.02	9.57

32 Other Expenses

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
Advertisement Expenses	0.38	6.77
Audit Fees	3.90	3.35
Brokerage & Commission	0.48	-
Conveyance Expenses	5.91	0.69
Discount	0.00	-
Electricity Expenses	15.40	11.69
Factory Expense	7.95	5.29
Freight & Carting Charges	2.39	1.34
Insurance Expenses	0.07	1.82
Internet & Telephone Expense	2.07	1.64
Legal & Professional Fees	25.59	15.86
Other Misc Expenses	56.00	100.57
Office Building Maintainance Expenses	1.32	0.92
Office Expenses	3.01	2.11
Printing & Stationery Expenses	1.42	1.14
Rent, Rates & Taxes	31.32	1.90
Repairs & Maintainance	0.94	0.98
Bad Debts	5.93	8.93
Travelling Expensess	11.67	11.19
Website Exp	3.00	0.31
Security Exp	8.42	5.05
Total	218.25	181.56

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Evexia Lifecare Limited (Formerly Known as Kavita Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

33 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity holders of Company

	₹ in Lakhs	
	March 31, 2023	March 31, 2022
Profit attributable to equity holders of the Company for basic and diluted earnings per share	66.67	86.20

ii. Weighted average number of ordinary shares

	March 31, 2023	March 31, 2022
	Weighted average number of shares at March 31 for basic and diluted earnings per shares	66,44,33,330

Basic earnings per share (in ₹) 0.01 0.03

34 Additional information to the financial statements

(A) Contingent Liabilities and Capital Commitments

Particulars	₹ in Lakhs	
	As at 31 March, 2023	As at 31 March, 2022
(a) Contingent Liabilities		
(i) Claims against the Company not acknowledge as debts (on account of outstanding law suits)	-	-
(ii) Guarantees given by Banks to third parties on behalf of the company	-	-
(b) No provision has been made for following demands raised		
(i) Disputed Income Tax Liability	2,376.97	2,342.56
(ii) Disputed VAT Tax Liability*	270.98	270.98
*Against Which amount already paid As at March 31, 2023 ₹ 26.15 lakhs (As at March 31, 2022 ₹ 26.15 Lakhs)		
(c) Commitments		
Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of Advances)	-	-

(B) Auditor's Remuneration

Particulars	As at 31 March, 2023	As at 31 March, 2022
Audit Fees (Including for Quarterly limited review)	3.90	3.35
For Certification work	0.18	0.15
Fees for other services	1.74	0.78
Total	5.82	4.28

35 IMPAIRMENT

The Company has not found any indication of impairment of the assets as per Ind AS 38 and accordingly no further exercise for calculating impairment loss has been undertaken.

For Evexia Lifecare Limited

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Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

36 FAIR VALUE MEASUREMENTS

Financial instruments by category

	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Equity Instruments	-	87.39	-	-	87.39	-
- Others	-	70,435.57	-	-	-	-
Loans	-	-	4,857.73	-	-	4,956.32
Trade Receivables	-	-	7,435.70	-	-	6,121.58
Cash and Cash Equivalents	-	-	47.51	-	-	154.13
Bank Balances other than above	-	-	-	-	-	-
Total Financial Assets	-	70,522.96	12,340.94	-	87.39	11,232.04
Financial Liabilities						
Borrowings	-	-	69,592.43	-	-	-
Other Current financial Liabilities	-	-	-	-	-	108.49
Trade Payables	-	-	4,802.56	-	-	3,864.28
Total Financial Liabilities	-	-	74,394.99	-	-	3,972.77

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

As at March 31, 2023	Notes	Level 1	Level 2	Level 3
Financial Assets at FVOCI				
Equity Instruments	4	-	-	87.39
Other Instruments	4			70,348.18
Financial Assets at amortised cost				
Deposits		-	-	-
Total Financial Assets		-	-	70,435.57
Financial Liabilities at amortised cost				
Borrowings (Non Current)		-	-	-
Total Financial Liabilities		-	-	-

For Evexia Lifecare Limited

Evexia Lifecare Limited (Formerly Known as KavIt Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

As at March 31, 2022	Notes	Level 1	Level 2	Level 3
Financial Assets at FVOCI				
Equity Instruments	4	-	-	87.39
Financial Assets at amortised cost				
Deposits		-	-	-
Total Financial Assets		-	-	87.39
Financial Liabilities at amortised cost				
Borrowings (Non Current)		-	-	-
Total Financial Liabilities		-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis.

All of the resulting fair value estimates are included in level 1 or 2 except for unlisted equity securities where the fair values have been determined based on present values and the discount rates used were adjusted for counter party or own credit risk.

The carrying amounts of trade receivables, electricity deposit, employee advances, cash and cash equivalents and other short term receivables, trade payables, unclaimed dividend, borrowings, and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For Evexia Lifecare Limited

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

37 FINANCIAL RISK MANAGEMENT

The company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

(i) Trade receivables

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. However, based on historical data, there were no significant bad debts written off nor provision for doubtful debts had been created. Further there is no Trade Receivables outstanding for more than 6 months at reporting date. Hence, allowances for doubtful debt has not been created.

(ii) Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of ₹ 47.52 Lakhs (31.03.2022 ₹ 154.13 Lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

(iii) Loans and advances

In the case of loans to employees, the same is managed by establishing limits. (Which in turn based on the employees salaries and number of years of service put in by the concern employee)

(iv) Other Financials Assets

Others Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

For Evexia Lifecare Limited

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Particulars	Less than 1 year	More than 1 years	Total
As at March 31, 2023			
Non-derivatives			
Borrowings	-	69,592.43	69,592.43
Other financial liabilities	-	-	-
Trade payables	3,351.92	1,450.65	4,802.56
Total Non-derivative liabilities	3,351.92	71,043.07	74,394.99
As at March 31, 2022			
Non-derivatives			
Borrowings	-	-	-
Other financial liabilities	107.95	0.53	108.49
Trade payables	2,316.53	1,547.75	3,864.28
Total Non-derivative liabilities	2,424.48	1,548.29	3,972.77

(C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are not exposed to market risk primarily related to foreign exchange rate risk.

(D) CAPITAL MANAGEMENT

For the purpose of Company's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the share holders and make adjustments to it in light of changes in economic conditions or its business requirements. The Company's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the shareholders value. The Company funds its operations through internal accruals and long term borrowings competitive rate. The Management and Board of Directors monitor the return of capital as well as the level of dividend to share holders.

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Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

38 Employee benefits

[a] Defined benefit plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded. The following tables summaries the components of net benefit expense recognized in the Statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2023.

a) Reconciliation in present value of obligations (PVO) - defined benefit obligation:	Gratuity - Funded as on	
	March 31, 2023	March 31, 2022
PVO at the beginning of the year	5.46	6.30
Current service cost	6.49	0.68
Interest cost	0.06	0.11
Actuarial (Gains)/Losses	1.91	(1.64)
Benefits paid	-	-
Accrued Payment	-	-
PVO at the end of the year	13.92	5.46
b) Change in fair value of plan assets:	Gratuity - Funded as on	
	March 31, 2023	March 31, 2022
Fair value of plan assets at the beginning of the year	-	-
Adjustment to opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Actuarial Gains/(Losses)	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-
c) Reconciliation of PVO and fair value of plan assets:	Gratuity - Funded as on	
	March 31, 2023	March 31, 2022
PVO at the end of period	13.92	5.46
Fair value of planned assets at tend of year	-	-
Funded status	13.92	5.46
Net Liability/(Asset) recognised in the balance sheet	13.92	5.46
d) Net cost for the year ended:	Gratuity - Funded as on	
	March 31, 2023	March 31, 2022
Current service cost	6.49	0.68
Interest cost	0.06	0.11
Expected return on plan assets	-	-
Actuarial (Gains)/ Losses	1.91	(1.64)
Net cost	8.45	(0.84)
e) Amount recognised in Other Comprehensive Income	Gratuity - Funded as on	
	March 31, 2023	March 31, 2022
Actuarial (Gains)/ Losses	1.91	(1.64)

For Evexia Lifecare Limited

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)**Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023**

f) Major category of assets as at:	Gratuity - Funded as on	
	March 31, 2023	March 31, 2022
Insurer Managed funds		
Equity (%)	0%	0%
Debt (%)	0%	0%
Total (%)	0%	0%
g) Assumption used in accounting for the gratuity plan:	Gratuity - Funded as on	
	March 31, 2023	March 31, 2022
Discount rate (%)	7.40%	7.70%
Salary escalation rate (%)	7.00%	7.00%
Expected return on plan assets (%)	0.00%	0.00%

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increases taken into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Note 3: The gratuity provision as described above is not invested or funded in any Investments options.

For Evexia Lifecare Limited

Evexia Lifecare Limited (Formerly Known as KavIt Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

39 Related Party Disclosures

(i) Name of the related parties and description of relationship with whom transactions have taken place:

Enterprises owned or significantly influenced by key management personnel or their relatives	Kavit Logistics
	Pacific Finstock Private Limited
	Pacific Health Informatic
	Sauver Finvest Mutal Benefits Limited
	Natural Expo Agro Industries Limited
	Raghuvir Internation Private Limited
	Shree Saibaba Exim Private Limited
	N A Corporation Private Limited
Key Management Personnel and their relatives	Jayesh Raichandbhai Takkar
	Bhavesh Jayantibhai Desai
	Nareshbhai Arvindbhai Patel
	Hasmukhbhai Dhanjibhai Thakkar
	Chandreshkumar Vishnubhai Kahar
	Kalyani Chandrakant Rajeshirke
	Salil Shahikant Patel
	Kiritkumar Bakulchand Mistry
Harish Govindram Punwani	
Kavit Jayesh Thakkar	

(ii) Particulars of Transactions with Related Parties

Transactions with related parties for the year ended March 31, 2023 are as follows:
(Previous Year's figures are shown in brackets)

(₹ in Lakhs)

Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Inter Corporate Deposit Taken	78.55	-	78.55
	-	-	-
Inter Corporate Deposit Repaid	(20.00)	-	(20.00)
Loans Given	28.56	-	28.56
	(44.00)	-	(44.00)
Loan Given received back	-	-	-
	(53.20)	-	(53.20)
Remuneration to Director	-	36.00	36.00
	-	(39.60)	(39.60)
Salary Expenses	-	-	-
	-	-	-
<u>Balance outstanding at the year end:</u>			
Loan Payable Outstanding	1,485.83	-	1,485.83
	(117.86)	-	(117.86)
Loan Receivable Outstanding	137.05	-	137.05
	(988.54)	-	(988.54)

For Evexia Lifecare Limited

40 Additional Information:

A The Subsidiary considered in the Consolidated Financial Statements are:

Sr No	Name of the Company	Subsidiary / Associates	County of Incorporation	Proportion (%) of Share Holding year ended	
				31-03-2023	31-03-2022
1	Kavit Trading Private Limited	Subsidiary	India	80	80
2	Kavit Edible Oil Limited	Subsidiary	India	70	70
3	Evexia Lifecare Africa Limited	Subsidiary	United Kingdom	100	NA

B Financial Details

Sr No	Name of the Company	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (Rs. In Lakh)	As % of consolidated Net Assets	Amount (Rs. In Lakh)	As % of consolidated Net Assets	Amount (Rs. In Lakh)	As % of consolidated Net Assets	Amount (Rs. In Lakh)
	Parent								
1	Evexia Lifecare Limited	101.15%	9,134.88	298.01%	198.68	100%	86.29	186.31%	284.97
	Subsidiary								
1	Kavit Trading Private Limited	-0.69%	(62.33)	-115.03%	(76.69)	-	-	-50.14%	(76.69)
2	Kavit Edible Oil Limited	-0.06%	(5.88)	-12.79%	(8.53)	-	-	-5.57%	(8.53)
3	Evexia Lifecare Africa Limited	-0.52%	(47.01)	-70.19%	(46.79)	-	-	-30.59%	(46.79)
	Total	100.68%	9,019.67	100.00%	66.67	100.00%	86.29	100.00%	152.96

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

41 Disclosures related to the Micro, Small and Medium Enterprises.

The Company has not received information from vendors regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006 and hence disclosure relating to amount unpaid at the year end together with interest paid/payable under the Act have not been given.

42 Segment Reporting

Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources.

Operating segments are defined as 'Business Units' of the Company about which separate financial information is available that is evaluated regularly by the Chief Operating Decision Maker or decision making group in deciding how to allocate resources and in assessing performance.

The Company operates in Trading of Chemical products segment. The management considers that these business units have similar economic characteristic nature of the product, nature of the regulatory environment etc. Based on the management analysis, the Company has only one operating segment, so no separate segment report is given. The principle geographical areas in which the Company operates is India.

43 Disclosures pursuant to Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013:

Loans & Advances in the nature of loans to subsidiaries:

(₹ in Lakhs)

Name of the Subsidiary Company	Amount outstanding as at		Maximum amount outstanding during the year	
	31-03-2023	31-03-2022	31-03-2022	31-03-2022
Kavit Edible Oil Limited	119.98	114.22	119.98	199.42
Kavit Trading Private Limited (Formerly known as Kavit Infoline Pvt Ltd)	305.27	270.62	385.12	270.62

The above loans are given to the Subsidiary Companies on interest free basis.

For Evexia Lifecare Limited

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

- 44 The Company has granted Interest free loans to associates concern and others of INR 4156.85 Lakhs, the terms and conditions including repayment there of have not been stipulated by the Company., out of them Loans receivables of INR 1449.32 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial results.
- 45 The Company has Trade Receivable amounting to Rs 4301.85/-Lakhs , the same are pertains to the outstanding for more than one and two years. The Company has not either created and ECL provision or impaired the balances of these Trade Receivables in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future.
- 46 The company has made investments in unquoted equity shares of the companies amounting to INR 87.39/- Lakhs for which company is unable to determine fair valuation of its investments.
- 47 As of 31st March, 2023 company has exposure to its subsidiary "Kavit Edible Oil Limited" of Rs.123.98 Lakhs towards investment 6 in Equity and Unscurred Loan. "Kavit Edible Oil Limited" has suspended its manufacturing operations in March, 2019 and has negative networth as of 31st March, 2023. These conditions raised substantial doubt about its ability as going concern.
- 48 The Company has not recognised the financial liabilities of Foreign Currency Convertible Bonds amounting to INR 68,887.47 Lacs at amortised cost as per the Ind AS 109 Financial instruments. Had this amortisation is followed as per Ind AS 109, Profit after tax for the year and consequently Retained Earnings as at 31st March 2023 would have been lower by INR 5.85 Lacs.
- 49 Confirmation of parties for amount due from them as per accounts of the Company are not obtained. Amount due from customers include amounts due / with held on account of various claims. The Claims will be verified and necessary adjustments, if any, shall be made in the year of settlement. Subject to this, company is confident of recovering the dues and accordingly they have been classified as "debt considered good" and therefore no provision is considered necessary there against.
- 50 In case of Loans granted by the Company and loans taken by the Company, the terms of repayment has not been specified and hence it falls under the repayable on demand. On the basis of the same we have classified the entire Borrowings as Current Liabilities and Loans as Current Assets.
- 51 In the opinion of the Board of Directors, Current Assets, Loans & Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all know liabilities is adequate and not in excess of the amount reasonably necessary.
- 52 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

53 Relationship with Struck off companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or

Name of the Struck off Companies	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any
AB Jyoni Trading Pvt Ltd	Loan Given	3,95,79,200	
ASBN Commodities & Fineserve Pvt Ltd	Loan Given	47,00,000	
Alish Traders Pvt Ltd	Loan Given	11,00,000	
Joel infrastructure pvt ltd	Loan Given	50,000	
Matulya trading pvt ltd	Loan Given	50,000	
Vihar Infrastructure Pvt. Ltd.	Loan Given	27,500	
Abijah real estate private limited	Loan Given	3,41,35,500	

For Evexia Lifecare Limited

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023

- 54 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 55 The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- 56 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 to or on behalf of the Ultimate Beneficiaries.
- 57 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 58 The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 59 The company holds all the title deeds of immovable property in its name.
- 60 There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 61 The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 62 The Previous year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation.

As Per Our Report Of Even Date
For M Sahu & Co
Chartered Accountants
Firm Registration No: 130001W

For and on behalf of the Board of Directors of
Evexia Lifecare Limited

Partner (Manojkumar Sahu)
Membership No. 132623
UDIN: 23132623BGXVGV1163

Jayesh Thakkar
Managing director
DIN:01631093

Kartik Mistry
Director
DIN:07791008

Place: Vadodara
Date: 27th May, 2023

Bhavesh Desai
CFO

For Evexia Lifecare Limited

63. Accounting Ratio.

SN	Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio	Current Asset	Current Liabilities	1.86	2.67	-30.48	
2	Debt-Equity Ratio	Long Term Debt	Net worth	0.16	0.19	16.70	
3	Debt Service Coverage Ratio	(Net Profit + Non Cash operating expenses+Interest on Long term loans+Other adjustment)	(Total amount of interest & principal of long term loan payable or paid during the year)	-	-	-	
4	Return on Equity Ratio	Net profit After Tax	Net worth	0.01	0.01	-31.15	
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	22.07	24.76	-10.85	
6	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivable	1.04	1.17	-11.19	
7	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	1.69	1.70	0.84	
8	Net capital turnover ratio (in times)	Sales	Net Asset	0.77	0.94	-18.01	
9	Net profit ratio (in %)	Net profit After Tax	Revenue from Operation	0.96%	1.14%	-16.03	
10	Return on Capital employed (in %)	EBIT	Capital Employed	2.29%	2.83%	-19.16	
11	Return on Investment (in %)	Net Return on Investment	Cost of Investment	0.74%	1.07%	-31.24	

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

As Per Our Report Of Even Date
For M Sahu & Co
Chartered Accountants
Firm Registration No: 130001W

For and on behalf of the Board of Directors of
Evexia Lifecare Limited

Partner (Manojkumar Sahu)
Membership No. 132623
UDIN: 23132623BGXVGV1163

Jayesh Thakkar
Managing director
DIN:01631093

Kartik Mistry
Director
DIN:07791008

Place: Vadodara
Date: 27th May, 2023

Bhavesh Desai
CFO

**EVEXIA LIFECARE LIMITED (FORMERLY KNOWN AS KAVIT INDUSTRIES LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023**

NOTE: 1

1.1 CORPORATE INFORMATION

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited) is Public Limited Company incorporated in India under the provisions of the Companies Act, 1956. The Company's strength lies in the Manufacturing and trading of Electronic Vehicles, related auto parts and accessories and other renewable energies related materials.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2023 and authorized for issue on May 27th, 2023.

Significant Accounting policies followed by the Company.

1.2 CONSOLIDATION

- i. The consolidated financial statements comprise the financial statements of Mercury EV Tech Limited (herein after referred to as 'the Holding Company) and its subsidiary company, hereinafter collectively referred to as 'Group'.
- ii. Details of the Subsidiary company considered in the Consolidated Financial Statements are as under:

Sr No	Name of the Company	Subsidiary/ Associate / Joint Venture	% of Share Holding
1	Kavit Edible Oil Limited	Subsidiary	80%
2	Kavit Trading private Limited	Subsidiary	70%
3	Evexia Lifecare Africa Limited	Subsidiary	100%
4	Evexia Pan Africa Limited	Step Down Subsidiary	100%
5	Heemsol Energy System Private Limited	Associates	50%

1.3 BASIS OF PREPARATION

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act as applicable.

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;
- Assets held for sale – measured at lower of carrying amount or fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value.

FOR EVEXIA LIFECARE LIMITED

**EVEXIA LIFECARE LIMITED (FORMERLY KNOWN AS KAVIT INDUSTRIES LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023**

iii. Current and non-current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

iv. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency.

v. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.4 SIGNIFICANT ACCOUNTING POLICIES

A. Property, Plant and Equipment:

i. Recognition and measurement

Freehold land is carried at cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost (except to the extent of any adjustment permissible under other accounting standard) of the property, plant and equipment.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act 2013. Depreciation on additions / deductions is calculated on pro rata basis from/up to the month of additions/deductions. The estimated

FOR EVEXIA LIFECARE LIMITED

**EVEXIA LIFECARE LIMITED (FORMERLY KNOWN AS KAVIT INDUSTRIES LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023**

useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

B. Intangible Assets:

- i. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

C. Impairment:

i. Non - financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

D. Inventories:

- i. Finished and Semi-Finished Products produced and purchased by the company are carried at Cost and net realizable value, whichever is lower.
- ii. Work in Progress is carried at lower of cost and net realizable value.
- iii. Raw Material is carried at lower of cost and net realizable value.
- iv. Stores and Spares parts are carried at cost. Necessary provision is made and expensed in case of identified obsolete and nonmoving items.

Cost of Inventory is generally ascertained on the 'Weighted average' basis. Work in progress, Finished and semi-finished products are valued at on full absorption cost basis.

Cost Comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity. Packing Material is considered as finished goods. Consumable stores are written off in the year of Purchase.

E. Foreign Currency Transactions

Transactions in Foreign Currency and Non-Monetary Assets are accounted for at the Exchange Rate prevailing on the date of the transaction. All monetary items denominated in Foreign Currency are converted at the Year-End Exchange Rate. The Exchange Differences arising on such conversion and on settlement of the transactions are recognized as income or as expenses in the year in which they arise.

F. Investments and Other Financial Assets:

Classification

FOR EVEXIA LIFECARE LIMITED

EVEXIA LIFECARE LIMITED (FORMERLY KNOWN AS KAVIT INDUSTRIES LIMITED) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and
- Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt or equity investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

(a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

(b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity

FOR EVEXIA LIFECARE LIMITED

**EVEXIA LIFECARE LIMITED (FORMERLY KNOWN AS KAVIT INDUSTRIES LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023**

investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognized in other gain/losses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Derecognition

A financial asset is derecognized only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

G. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

H. Financial Liabilities:

Measurement

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

I. Revenue recognition:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods. Revenue is recognizable to the extent of the amount that reflects the consideration (i.e. the

FOR EVEXIA LIFECARE LIMITED

**EVEXIA LIFECARE LIMITED (FORMERLY KNOWN AS KAVIT INDUSTRIES LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023**

transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes).

J. Other Income:

Other income is comprised primarily of interest income, dividend income, gain/loss on investments and exchange gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Claims for export incentives/ duty drawbacks, duty refunds and insurance are accounted when the right to receive payment is established. Dividend Income is recognized when the right to receive dividend is established.

K. Employee benefits:

A. Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognized at actual amounts due in the period in which the employee renders the related service.

B. Contribution towards defined benefit contribution Schemes

Gratuity plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post-employment at 15 days' salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. Current service cost, Past-service costs are recognized immediately in Statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re measurements are not reclassified to profit or loss in subsequent periods.

L. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

M. Taxes on Income:

Income Tax expense comprises of current and deferred tax. Income Tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it

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relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

(i) Current Tax

Current Tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date

Current tax assets and liabilities are offset if, and only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

N. Provisions and Contingencies:

- a) Provisions are recognized based on the best estimate of probable outflow of resources which would be required to settle obligations arising out of past events.

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- b) Contingent liabilities not provided for as per (a) above are disclosed in notes forming part of the Financial Statements. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- c) Contingent Assets are disclosed, where the inflow of economic benefits is probable.

O. Earnings per Share:

- a) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

P. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) Re-measuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

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Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognize the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever, the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognized in the statement of profit and loss on straight line basis over the lease term.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard prospectively to its leases. Lease in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases.

Q. Exceptional items:

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

2. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments.

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These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on the management estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgment, estimates and assumptions are required in particular for:

a) Determination of the estimated useful life of tangible assets

Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

c) Recognition of deferred tax liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carryforwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

d) Discounting of financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

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