

Date: - April 23, 2026

To,
BSE Limited.
P.J Towers,
Dalal Street,
Mumbai,400001

Scrip Code-524444

Subject- Submission of Annual Report for the Financial Year 2024-25

Dear Sir,

With reference to the caption subject, Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, We enclose herewith Annual Report of the Company for the Financial Year 2024-25.

Kindly take note of the same on record.

Thanking You,

Yours faithfully,

FOR, EVEXIA LIFECARE LIMITED

JAYESHBHAI R. THAKKAR
CHAIRMAN & MANAGING DIRECTOR
DIN: 01631093

ANNUAL REPORT

2024-25

EVEXIA LIFECARE LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jayesh Raichandbhai Thakkar
Executive Director, Chairman and MD

Ms. Payal Gajjar (Upto – 07/01/2025)
Non-Executive - Independent Director

Mr. Kartik Kumar Bakulchandra Mistry
Non-Executive - Independent Director

Mr. Hasmukhbhai Dhanjibhai Thakkar
Non-Executive - Non-Independent Director

Mr. Parth Patel
Non-Executive - Independent Director
Accountants

Mr. Mohammadraza Makrani
Non-Executive - Independent Director

Ms. Krupalibahen Mehta (w.e.f – 30/05/2025)
Non-Executive - Independent Director

REGISTERED OFFICE

TundavAnjesar Road, Village
Tundav, Savli, Vadodara
Gujarat, 391775

COMPANY SECRETARY

Mr. Jay Deepak Hingorani
(A74166)
(w.e.f 22/06/2024)

CHIEF FINANCIAL OFFICER

Mr. Bhavesh Desai

STATUTORY AUDITORS

M/s Tejas K Soni Chartered

Upto(14/11/2024)

M.A SHAH & Co. (w.e.f 13/12/2024)
Chartered Accountants

SECRETARIAL AUDITORS

BRAJESH GUPTA & CO.
Company Secretaries

REGISTRAR AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Geetakunj, 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara,
Gujarat,390015

Phones: 022-49186270, Fax: 022-49186060

Email: rnt.helpdesk@linkintime.co.in

BANKERS OF THE COMPANY

AU Small Finance Bank INDIAN OVER SEAS HDFC
BANK OF INDIA

Phone: 0265-2362200

Phone: 0265 -2361100

Email: info@evexialifecare.com

Web: www.evexialifecare.com

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the members of **Evexia Lifecare Limited (CIN-L23100GJ1990PLC014692)** will be held on Friday, May 15, 2026 at 11.30 a.m. IST through Video Conferencing (“VC”) / Other Audio Visual means (“OVAM”) to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS ON MARCH 31, 2025:

To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with Board’s Report and Auditors’ Report thereon and in this regard pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on March 31, 2025 including Balance sheet as on March 31, 2025 and Statement of Profit and Loss Accounts for the year ended on March 31, 2025 along with Cash Flow Statements and Report of the Directors and Auditors thereon of the Company for the financial year ended on March 31, 2025 be received, approved and adopted.”

ITEM NO. 2: RE-APPOINTMENT OF DIRECTOR:

To appoint a Director in place of Mr. Hasmukhbhai Dhanjibhai Thakkar (DIN:07183270), who retires by rotation at this Annual General Meeting, in terms of section 152(6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Hasmukhbhai Dhanjibhai Thakkar (DIN:07183270), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

ITEM NO. 3: APPOINTMENT OF STATUTORY AUDITOR

APPOINTMENT OF M/S TEJAS K. SONI, CHARTERED ACCOUNTANTS (FRN 135093W) AS A STATUTORY AUDITORS FOR FINANCIAL YEAR 2025-26 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 February 17, 2026, 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 2025-26 to fill the casual vacancy caused by the resignation of M/S M A Shah & 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."

ITEM NO. 4: APPOINTMENT OF STATUTORY AUDITOR

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 Second Term of 4 (four) consecutive Financial Year from 2026-27 to 2029-30 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."

SPECIAL BUSINESS:

ITEM NO. 5 TO CONSIDER AND APPROVE RE-APPOINTMENT OF MR. JAYESH RAICHANBHAI THAKKAR (DIN: 01631093) AS MANAGING DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and on the recommendation of Nomination and Remuneration Committee the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Jayesh Raichandbhai Thakkar as Managing Director of the Company w.e.f. 17th February, 2026 for a period of 3 Years and pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Jayesh Raichandbhai Thakkar "

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company, the remuneration mentioned in the Explanatory Statement shall be paid to Mr. Jayesh Raichandbhai Thakkar (DIN: 01631093) subject to the limits as set out under provision of the Act and as may be amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to revise from time to time during the tenure of the appointment of Mr. Jayesh Raichandbhai Thakkar (DIN: 01631093), the remuneration payable to him subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

ITEM NO. 6: APPOINTMENT OF M/S. BRAJESH GUPTA & CO, PRACTISING COMPANY SECRETARIES (MEMBERSHIP NUMBER: A33070 AND COP NUMBER: 21306) AS THE SECRETARIAL AUDITORS OF THE COMPANY.

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 Sections 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) [including any statutory modification or re-enactment thereof for the time being in force] read with Circulars issued thereunder from time to time and in accordance with the recommendation of the Board of Directors of the Company, consent of the Members, be and is, hereby accorded for the appointment of M/s. BRAJESH GUPTA & CO, Practising Company Secretaries a firm of Company Secretaries in Practice, (Membership Number: A33070 and COP Number: 21306) as the Secretarial Auditors of the Company for conducting Secretarial Audit for a term of 5 (five) consecutive years from the financial year 2025-26 till the financial year 2029-30 on such remuneration as may be determined by the Audit Committee/Board of Directors and the Secretarial Auditors from time to time.

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors maybe eligible to provide or issue under the Applicable Laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) or any other person authorized by the Board in this regard, be and is hereby jointly and/or severally authorized on behalf of the Company to do all such acts, deeds and things as may be considered necessary, desirable or expedient to give effect to the resolutions.”

ITEM NO. 7: TO AUTHORISE BOARD TO GRANT LOANS AND ADVANCES AND/OR SECURITIES UNDER SECTION 185 OF THE COMPANIES ACT, 2013 TO ENTITIES IN WHOM DIRECTOR/S IS /ARE INTERESTED

To consider and if thought fit, to give your assent/dissent to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, approval of members of the Company be

and is hereby accorded for making of loan(s) including loan represented by way of Book Debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/ to be taken by various entities covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section 2 of the said Section, of an aggregate outstanding amount not exceeding Rs.200 Crores (Rupees Two hundred Crores only) for each entity at any point in time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loan/Guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

ITEM NO. 8: TO AUTHORISE BOARD FOR MAKING LOANS, GIVING GUARANTEES AND MAKING INVESTMENTS IN OTHER BODIES CORPORATE UNDER SECTION 186 OF COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provision of section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed there under, the consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company to grant loans and advances or make investments in the securities of any other body corporate or provide securities or guarantees for such an amount that the aggregate of such loans and investments made or to be made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company in excess of the limits prescribed under Section 186 of the Act, upon such terms and conditions as the Board may think fit, provided that the amount of such total loans or investments made, guarantees given and/ or securities provided shall not at any time exceed Rs.2000 crore."

"RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

"RESOLVED FURTHER THAT any Directors of the Company be and are hereby severally authorized to sign such forms/returns and various documents as may be required to be submitted to the Registrar of Companies or such other authorities and to do all the acts, deeds and things which may be necessary to give effect to the above said resolution."

ITEM NO. 9: TO AUTHORIZE BOARD OF DIRECTORS TO SELL, LEASE OR OTHERWISE DISPOSE OF UNDERTAKING OF THE COMPANY UNDER SECTION 180 (1)(A) OF COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any amendment thereto or re-enactment thereof) and upon recommendation of the Board of Directors, the consent of shareholders of the Company be and is hereby accorded to authorize the Board of Directors (hereinafter referred to as “the Board” which term shall include any Committee thereof) to create charges, hypothecations, mortgages/equitable mortgages on movable and/or immovable properties and/ or whole or any part of the undertaking(s) of the Company, present and/or future, to take over the management of the business and concern of the Company and/ or sell/ dispose of the properties so charged, mortgaged or hypothecated in certain events, in favour of lenders, banks, financial institutions, trustees of the holders of debentures/bonds and/or other instruments, hire purchase/lease companies, body corporate or any other person/ on such terms and conditions as the Board may deem fit, towards security for borrowings of the Company from time to time, provided that the total amount at any point of time shall not exceed Rs. 1000.00 Crores (Rupees One Thousand Crores Only).

“RESOLVED FURTHER THAT all Directors of the Company or Chief Financial Officer or Company Secretary be and are hereby severally authorized to sign such forms/returns and various documents as may be required to be submitted to the Registrar of Companies or such other authorities and to do all the acts, deeds and things which may be necessary to give effect to the above said resolution.”

ITEM NO. 10: TO AUTHORIZE BOARD OF DIRECTORS FOR BORROWINGS UNDER SECTION 180(1)(C) OF COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed there under and the consent of the members be and is hereby accorded to the Board of Directors of the Company, to borrow money from time to time whether secured or unsecured for the business of the Company notwithstanding that such borrowings, together with money already borrowed (apart from temporary loans obtained if any, from the bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, provided that the total amount borrowed shall not at any time exceed the limit of Rs. 1000.00 Crores (Rupees One Thousand Crores Only).

“RESOLVED FURTHER THAT all Directors of the Company or Chief Financial Officer or Company Secretary be and are hereby severally authorized to sign such forms/returns and various documents as may be required to be submitted to the Registrar of Companies or such other authorities and to do all the acts, deeds and things which may be necessary to give effect to the above said resolution.”

ITEM NO. 11: ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

To consider, and if thought fit, to pass, with or without modification(s) the following Resolution as a Special Resolution: -

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded for effecting the Alteration in the existing Object Clause of the Memorandum of Association (“the MOA”) of the Company by addition of the following object in Clause III (A):

17. To carry on the business of manufacturing, assembling, designing, developing, testing, repairing, servicing, importing, exporting, buying, selling, dealership, distributing, leasing, hiring, renting, and letting on hire and dealing in all kinds of electric vehicles, hybrid vehicles, fuel-based vehicles, and other automobiles of every description, including cars, buses, trucks, two-wheelers, three-wheelers, and commercial vehicles and to engage in the trading, dealership, and distribution of spare parts, accessories, batteries, charging equipment, and other related components and products and provide services related to vehicles, including maintenance, repair, refurbishment, retrofitting of conventional vehicles into electric vehicles, fleet management, logistics support, and consultancy services.

18. To establish, operate, and maintain charging infrastructure for electric vehicles, including charging stations, battery swapping stations, and related facilities.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which shall deem to include as its duly constituted committee) or any other officer/ executive/ representative and/ or any other person so authorized by the Board, be hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modification and alteration to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authorities arising from incidental to the said amendment without requiring the Board to secure any further consent or approval of the Members of the Company.”

By Order of the Board of Directors

EVEXIA LIFECARE LIMITED

Sd/-

JAYESH RAICHANDBHAI THAKKAR
Chairman and Managing Director
DIN-01631093

Place:- Vadodara

Date:- April 22, 2026

NOTES: -

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 2/2022 dated May 05, 2022, General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (VC) / Other Audio Visual Medium (OAVM) till September 30, 2024, without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM, without the physical presence of the members at a common venue. The Company has engaged MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for

facilitating voting through electronic means i.e. remote e-voting and voting on the date of AGM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice

3. Corporate members intending to represent through their authorized representatives in the AGM through VC/ OAVM and to vote through remote e-voting or voting at the AGM are requested to send to the Company a certified copy of the board resolution authorizing their representative to the designated email address of the Registrar and Transfer Agents at investor.helpdesk@in.mpms.mufig.com.

4. The cut-off date for the purpose of determining eligibility of members for voting in connection with the 34th AGM has been fixed as 08th May, 2026.

5. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, May 08, 2026 to Friday, May 15, 2026 (Both Days Inclusive).

6. Change of particulars including address, bank mandate & nomination for shares held in demat form, should be notified only to the respective Depository Participants where the member has opened his demat account. The Company or its Share Transfer Agent will not be able to act on any direct request from these Members for change of such details. However, for any change in particulars in respect of shares held in physical form should be sent to the Registrar & Share Transfer Agents of the Company i.e., MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at following address:

MUFG Intime India Private Limited
Geetakunj, 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road,
Vadodara, Gujarat, 390015

7. SEBI has decided that securities of listed companies can be transferred only in dematerialized form 01st April 2019. In view of the above and to avail various- benefits of dematerialization, members are advised to dematerialize shares held by them in physical form. Members can contact the Company or the Company's Registrar and Transfer Agents, M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), for assistance in this regard.

8. Members desirous of getting any information about the accounts and operations of the Company are requested to send their query to info@evexialifecare.com on or before April 10, 2026.

9. Members are requested to register their E-mail address with the Company/Registrar & Transfer Agents so as to receive Annual Report and other communication electronically.

10. Information pursuant to regulations 26(4), 36(3) of SEBI LODR and Secretarial Standard on General Meeting (SS-2) with respect of the Directors seeking appointment/ re-appointment, as the case may be, at the AGM are furnished in the Annexure to this Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.

11. In compliance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020 and January 15, 2021, Notice of the Annual General Meeting along with the Annual Report for the Financial year 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of Annual General Meeting and Annual Report for the Financial year 2024-25 will also be available in the Investors Section on the Company's website www.evexialifecare.com and on the website of Bombay Stock Exchange at www.bseindia.com.

12. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

13. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.

14. Mr. Jayesh Thakkaar (DIN: 01631093) is interested in the Special resolutions set out at Item No. 5. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Business of the Notice.

15. The Company's shares are listed at Bombay Stock Exchange.

16. Instructions for e-voting and joining the AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. 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 mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 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 AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.evexialifecare.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the members to exercise their right to vote at 34th Annual General Meeting of the Company by electronic means through remote e-voting facility provided by National Securities Depository Limited (NSDL). Members who are holding shares in physical or dematerialized form as on May08, 2026 shall exercise their vote by electronic means.
9. The voting period begins on Tuesday, May 12, 2026 (09:00 a.m.) to Thursday, May 14, 2026 (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 (record date) May 08, 2026 may cast their vote electronically. The e-voting module shall be disabled by National Securities Depository Limited (NSDL) for voting thereafter.
10. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., April 17, 2026 may obtain the login ID and password by sending an email to evoting@nsdl.co.in by mentioning their Folio No./DP ID.
11. 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.
12. The details of the process and manner for remote e-voting are explained herein below:

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="564 1200 1466 1576">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.<li data-bbox="564 1588 1466 2004">2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<ol style="list-style-type: none"> 3. If you are 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 4. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL

eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to brajesh.cs19@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Hardik Thakkar at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 info@evexialifecare.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@evexialifecare.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted 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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

GENERAL INSTRUCTIONS:

- a. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. May 08, 2026. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. May 08, 2026 only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM.
- b. CS Brajesh Gupta, Proprietor, M/s. Brajesh Gupta & Company, Practicing Company Secretaries (Membership Number: A33070 and COP Number: 21306) has been appointed as the Scrutinizer to scrutinize the e- voting process in a fair and transparent manner.

c. The Scrutinizer shall within 2working days of conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.

d. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.evexialifecare.com and communicated to the BSE Limited.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@evexialifecare.com. The same will be replied by the company suitably.

INSTRUCTIONS FOR SHAREHOLDERS FOR REGISTRATION OF E-MAIL ADDRESS AND BANK DETAILS ARE AS FOLLOWS:

i. Temporary Registration for Demat shareholders:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their website www.linkintime.co.in at the Investor Services tab by choosing the E mail Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, DP ID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a Member may send an e-mail to Link Intime at rnt.helpdesk@linkintime.co.in.

On submission of the Shareholders details an OTP will be received by the Shareholder which needs to be entered in the link for verification.

ii. Permanent Registration for Demat Shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (“DP”) by following the procedure prescribed by the DP.

iii. Registration of email id for Shareholders holding physical shares:

The Members of the Company holding Equity Shares of the Company in physical Form and who Have not registered their e-mail addresses may get their e-mail addresses registered with MUFG Intime, by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their website <https://in.mpms.mufg.com/> at the Investor Services tab by choosing the E mail / Bank Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB). In case of any query, a Member may send an e-mail to Link Intime at rnt.helpdesk@linkintime.co.in.

On submission of the Shareholders details an OTP will be received by the Shareholder which needs to be entered in the link for verification.

iv. Registration of Bank Details for Physical Shareholders:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their bank details can get the same registered with Link Intime, by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their website www.linkintime.co.in at the Investor Services tab by choosing the E mail/Bank Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, email id along with the copy of the cheque leaf with the first named Shareholders name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a Member may send an email to Link Intime at rnt.helpdesk@linkintime.co.in

On submission of the Shareholders details an OTP will be received by the Shareholder which needs to be entered in the link for verification.

By Order of the Board of Directors

EVEXIA LIFECARE LIMITED

Sd/-

JAYESH RAICHANDBHAI THAKKAR
Chairman and Managing Director
DIN-01631093

Place:- Vadodara

Date:- April 22, 2026

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

The Members of the Company through Postal Ballot Resolution dated 18th January, 2025 had appointed M/s. M. A. Shah & Co, Chartered Accountants (FRN: 0112630W) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s TEJAS K. SONI, Chartered Accountants (FRN:135093W) for FY 2024-25 and who shall hold office till the conclusion of the ensuing Annual General Meeting of the Company to be held in the year 2025. However, M/s. M. A. Shah & Co, Chartered Accountants vide their letter dated 12th February, 2026 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 17th February, 2026 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. A. Shah & Co, Chartered Accountants (FRN: 0112630W) to hold office as the Statutory Auditor of the Company till the conclusion of 34th Annual General Meeting for the Financial Year 2025-26 subject to the approval by the members at the 34th 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 A Shah & Co, 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 17th February, 2026, 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 Second term of Four (4) consecutive financial years from 2026-27 to 2029-30, 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.

ITEM NO .5

Subject to the approval of members of the Company, the Board of Directors in their meeting held on February 17, 2026, re- appointed Mr. Jayesh Raichandbhai Thakkar (DIN: 01631093), as Managing Director of the Company for a period of 3 years with effect from 17th February, 2026 on the recommendation of the Nomination and Remuneration committee.

Mr. Jayesh Raichandbhai Thakkar is a Promoter, Chairman & Managing Director of the Company. He has completed Bachelor of Commerce. He is having experience of about 30 years in Edible oil business, Hospitality Industry, Trading of chemicals, etc. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company. Considering several aspects, and on the recommendation of the Nomination and Remuneration committee, the Board of Directors has considered it appropriate and advisable to appoint him as a Managing Director for a period of three years with effect from February 17, 2026 on the below mentioned terms and conditions:

I. Period:

For a period of 3 years from February 17, 2026

II. Salary(Including perquisites):

Rs. 3,00,000 Per Month.

III. Duties:

Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial power of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

IV. TERMINATION:

Managing Director may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Managing Director may resign from his office by giving 60 days' Notice to the Company.

V. COMPENSATION:

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.

VI. Other terms and conditions:

- a) "Family" means the spouse and dependent children of Mr. Jayesh Raichandbhai Thakkar.
- b) Leave with full pay and allowances shall be allowed as per the Company's rules.

- c) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- d) No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof.

As per the provision of Sections 196, 197, Schedule V and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), and Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, applicable w.e.f. April 01, 2019 the appointment of and payment of remuneration to Managing Director requires the approval of the Shareholders in General Meeting by way of Special resolution and hence necessary resolution has been proposed for your approval. The Board of Directors is of the view that the services of Jayesh Raichandbhai Thakkar will be of immense value and will be in the interest of the Company. Your directors therefore recommend the resolution as embodied in the notice to be passed with or without modifications as Special Resolution.

Except Jayesh Raichandbhai Thakkar, being an appointee, relatives, none of the other Directors, Key Managerial personnel and their relatives are concerned or interested financially or otherwise in the proposed resolution.

ITEM NO .6

The Securities and Exchange Board of India ('SEBI') has amended the Listing Regulations with effect from December 12, 2024, by which every Listed Entity and its Material Unlisted Subsidiary incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and their appointment shall be recommended by the Board for approval by the Shareholders.

In line with the SEBI notification, the Board, subject to the approval of the Shareholders, proposes to appoint M/s. BRAJESH GUPTA & CO., Practising Company Secretaries a firm of Company Secretaries in practice, (Membership Number: A33070 and COP Number: 21306) as the Secretarial Auditors of the Company for conducting Secretarial Audit for a term of 5 (five) consecutive years from the financial year 2025-26 till the financial year 2029-30.

M/s. BRAJESH GUPTA & CO is a peer reviewed and a well-established Practicing Company Secretary firm. M/s. BRAJESH GUPTA & CO are eligible in accordance with the guidelines and professional standards prescribed by the Institute of Company Secretaries of India and have provided their consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Further, M/s BRAJESH GUPTA & CO has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.

Brief Profile of M/s. BRAJESH GUPTA & CO:

Name: CS Brajesh Gupta

Designation: Practicing Company Secretary

Membership Number: A33070

Certificate of Practice (COP): 21306

Areas of expertise

- Acting as strategic advisors to the board—formalizing agendas, circulating board packs, preparing meeting minutes, and safeguarding governance integrity.
- Serving as the board's compliance conscience, ensuring transparent and ethical governance.
- Handling filings, registrations, and pre-certification of documents with the Registrar of Companies.

- Maintaining secretarial records and statutory registers.
- Acting as secretarial auditor, advisor, or consultant.

The Board of Directors based on the recommendation of Audit Committee have proposed the secretarial audit fees of Rs. 60,000/- (Rupees Sixty Thousand only) for FY 2025-26 plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, based on the scope of work, team size, industry experience, and the time and expertise required by auditors to conduct the audit effectively.

Accordingly, the approval of the Members is sought for passing an **Ordinary Resolution**, as set out at **Item No. 4** of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

ITEM NO. 7:

TO AUTHORISE BOARD TO GRANT LOANS AND ADVANCES AND/OR SECURITIES UNDER SECTION 185 OF THE COMPANIES ACT, 2013 TO ENTITIES IN WHOM DIRECTORS/S IS /ARE INTERESTED

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner. However, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

Accordingly the Board of Directors in its meeting held on August 14, 2025 has considered and decided to seek shareholders' approval by way of a special resolution for any loan advanced/to be advanced, giving any guarantee or providing any security to various parties in terms of the statutory requirements provided under Section 185 of the Companies Act, 2013 and more specifically such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company, provided that the aggregate limit shall not at any time exceed Rs.200 crores for each party as mentioned below.

Further, the said loan(s) and/or guarantee(s) and/or security (ies) shall only be utilized by each Borrower as mentioned below for the purpose of its principal business activities and that keeping the best interest of the Company.

The brief particulars of Loan given/proposed to be given or guarantee to be given or security to be provided by your Company to the various companies with their limits are provided as below;

1.M/s Raghuvir International Private Limited

M/S Raghuvir International Private Limited is shareholder and promoter of your company. Mr. Jayesh Raichandbhai Thakkar, Promoter of your Company is Director & Shareholder of Raghuvir International Private Limited and hence both the entities are related.

M/S Raghuvir International Private Limited principal business is to carry on the business anywhere in the world of traders, exporters, importers, buyers, distributor , sellers, processors, dealers and otherwise in all capacities in all or any types of goods including consumer goods,

industrial goods, agricultural goods, plant & machinery, pharmaceuticals, electric I and electronic products, Telecom Products, Smart Phones, Mobile Devices, Telecom Accessories , Regional Movies, Printed Stationeries, Office Stationeries, IT Products, Computer Peripherals, Media Products, Audio, Video and other entertainment products, Building materials, Ceramics, Bathroom Fittings, Furniture & Other Wooden Items, Granites, Minerals, Marbles, other Stones and Tile , Garments, Textiles, Artifacts, Handicrafts, Incense, Perfumes and Fragrances, Paintings, Sculpture , Carpets, Jewellery, Gems, Electronic items, components and accessories, Machines and Mechanic I Items, components and accessories, and any other Products, Items or Things of any kind whether Indigenous or imported from any other Country of the World, and all other works which are ancillary to the above purpose.

The brief particulars of Given/Loan proposed to be given or guarantee to be given or security to be provided by your Company to M/S Raghuvir International Private Limited are as follows;

Name of the Entity	Particulars of loans to be given, and/ or guarantee to be given and/ or security to be provided	Purpose
M/s Raghuvir International Private Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.200 Crores at any point in time.	Sale and purchase of goods/ services or any other expense including working capital requirements and for Capex to support its Principal Business Activities.

Except Mr.Jayesh Raichandbhai Thakkar along with his relatives, none of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution.

2. M/s Shree Saibaba Exim Private Limited

M/S Shree Saibaba Exim Private Limited is shareholder and Promoter of your company. Ms. Artiben Thakkar, Promoter of your company is Director & Shareholder of Shree Saibaba Exim Private Limited and hence both the entities are related.

M/S Shree Saibaba Exim Private Limited principal business to carry on the business anywhere in the world of exporters, importers, traders, buyers, distributors sellers in all capacity in all or any types of Goods.

The brief particulars of Loan given/ proposed to be given or guarantee to be given or security to be provided by your Company to M/S Shree Saibaba Exim Private Limited are as follows:-

Name of the Entity	Particulars of loans to be given, and/ or guarantee to be given and/ or security to be provided	Purpose
M/s Shree Saibaba Exim Private Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.200 Crores at any point in time.	Sale and purchase of goods/ services or any other expense including working capital requirements and for Capex to support its Principal Business Activities.

Except Ms. Artiben Thakkar along with her relatives, none of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution.

3. M/s Kavit Trading Private Limited

M/s Kavit Trading Private Limited wherein your Company is also one of the shareholders In Kavit Trading Private Limited, your company holds 70% of total Contribution. Also Mr. Jayeshbhai Thakkar, Chairman & Managing Director of the Company is Common Shareholder and Director in both the companies and Mr. Kartik Kumar Bakulchandra Mistry Independent Director of your company is Common Director in both the Companies.

M/s. Kavit Trading Private Limited principal business to carry on business to develop, design, structure, establish, maintain and to set up the business of handling customer support services by providing all kinds of legal, business, financial and accounting process outsourcing and drafting services including online research, reviewing and reporting documents, general drafting, litigation support, corporate due diligence support, mortgage processing and intellectual property research, drafting and applications of patents, trademarks and copyrights, bankruptcy applications, incorporation applications, drafting in the field of Direct-Indirect Taxes and Corporate Laws, establishing and running, domestically and internationally, legal process outsourcing (LPO), business process outsourcing (BPO), knowledge process outsourcing (KPO), financial and accounting services outsourcing centers, call centers, data centers, medical transcription centers, data and word processing centers, whether pertaining to lawyers, legal firms, accountancy firms, corporate houses, Government or State bodies, own customers or client's customers from within India or outside, for requests received through various communication mediums including internet. To impart knowledge in the field of developing customized solutions, to set up research and development and train, educate and carry on the business of designing, developing, exporting and importing consultancy and training in all kinds of legal, business, financial services and accounting process outsourcing and back office services through class room training, practical training or on site deployment of trained and skilled staff or through video conferencing and internet telephoning and other related mediums and to carry on the business of providing all kinds of outsourcing and consultancy services either computer aided or through telephone or internet or any other mode and mediums.

The brief particulars of Loan Given/ Proposed to be given or guarantee to be given or security to be provided by your Company to i.e. M/s Kavit Trading Private Limited are as follows:

Name of the Entity	Particulars of loans to be given, and/ or guarantee to be given and/ or security to be provided	Purpose
M/s Kavit Trading Private Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.200 Crores at any point in time.	Sale and purchase of goods/ services or any other expense including working capital requirements and for Capex to support its Principal Business Activities.

Except Mr. Jayesh Raichandbhai Thakkar and Mr. Kartik Kumar Bakulchandra Mistry along with their relatives, none of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution.

4. M/s Kavit Edible Oil Limited

M/s Kavit Edible Oil Limited wherein your Company is one of the shareholders in Kavit Edible Oil Limited, your company holds 80% of Total Contribution. Also Mr. Jayeshbhai Thakkar, Chairman & Managing Director of the Company is Common Shareholder and Director in both the Companies and Mr. Bhavesh Desai, Chief Financial Officer of the Company is Director of the Kavit Edible Oil Limited.

M/S Kavit Edible Oil Limited principal business to carry on in India or any part of the world the business of manufacturing, processing, producing, refining, re-refining, blending, buying, selling, exporting, importing, storing, transporting, distributing and disposing, all types of Edible and Non Edible oil, oil-products, barns and oil cakes, de-nil cake of any nature and kind whatsoever, hydrogenated oils, oil substitutes, glycerine, fatty acids, lubricating oils, greases and oil preparations and by products including linters, hardened oils, vanaspati, margarine, edible proteins.

The brief particulars of Loan Given/proposed to be given or guarantee to be given or security to be provided by your Company to M/s Kavit Edible Oil Limited are as follows:-

Name of the Entity	Particulars of loans to be given, and/ or guarantee to be given and/ or security to be provided	Purpose
M/s Kavit Edible Oil Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.200 Crores at any point in time.	Sale and purchase of goods/ services or any other expense including working capital requirements and for Capex to support its Principal Business Activities.

Except Mr. Jayesh Raichandbhai Thakkar and Mr. Bhavesh Desai along with their relatives, none of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution.

5. M/s Revin Labs Private Limited

M/s Revin Labs Private Limited wherein your Company is one of the shareholders in Revin Labs Private Limited, your company holds 50% of total Contribution.

M/S Revin Labs Private Limited principal business to carry on the business in all its Branches, of testing services in the field of Chemical, Instrumental and biology and conducting research in house or by getting the same from outside agencies and to deal with the same.

The brief particulars of Loan Given / proposed to be given or guarantee to be given or security to be provided by your Company to M/s Revin Labs Private Limited are as follows:-

Name of the Entity	Particulars of loans to be given, and/ or guarantee to be given and/ or security to be provided	Purpose
M/S Revin Labs Private Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.200 Crores at any point in time.	Sale and purchase of goods/ services or any other expense including working capital requirements and for Capex to support its Principal Business Activities.

None of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution.

6. M/s Diponed Research International Private Limited

M/s Diponed Research International Private Limited wherein your Company is one of the shareholders in Diponed Research International Private Limited, your company holds 65% of Total Contribution. Also Mr. Jayeshbhai Thakkar, Chairman & Managing Director of the Company is Common Shareholder and Director in both the Companies.

M/S Diponed Research International Private Limited principal business to conduct research, development, in all kinds of surgical, diagnostic, medical and scientific instruments, diagnostic kits, healthcare aids, products and instruments, and perform contract research in order to contribute to innovative processes, technology development and research on various medical diagnostic and treatment devices and other related products, and to put in continuous efforts in inventing and developing novel techniques in medical and healthcare sectors and to create and licence technology and intellectual property rights for development of processes, products and services.

The brief particulars of Loan Given/Proposed to be given or guarantee to be given or security to be provided by your Company to M/s Diponed Research International Private Limited are as follows:

Name of the Entity	Particulars of loans to be given, and/ or guarantee to be given and/ or security to be provided	Purpose
M/S Diponed Research International Private Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.200 Crores at any point in time.	Sale and purchase of goods/ services or any other expense including working capital requirements and for Capex to support its Principal Business Activities.

Except Mr. Jayesh Raichandbhai Thakkar along with his relatives, none of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution.

7. M/s Diponed Bio Private Limited

M/s Diponed Bio Private Limited wherein your Company is also one of the shareholder In Diponed Bio Private Limited, your company holds 65% of Total Contribution. Also Mr. Jayeshbhai Thakkar, Chairman & Managing Director of the Company is Common Shareholder and Director in both the Companies

M/S Diponed Bio Private Limited principal business to carry on the business wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts to carry on the business of chemists,

druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products.

The brief particulars of Loan Given/proposed to be given or guarantee to be given or security to be provided by your Company to M/s Diponed Bio Private Limited are as follows:-

Name of the Entity	Particulars of loans to be given, and/ or guarantee to be given and/ or security to be provided	Purpose
M/S Diponed Bio Private Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.200 Crores at any point in time.	Sale and purchase of goods/ services or any other expense including working capital requirements and for Capex to support its Principal Business Activities.

Except Mr. Jayesh Raichandbhai Thakkar along with their relatives, none of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution.

8. M/S Pacific Finstock Limited

Mr. Jayeshbhai Thakkar, Chairman & Managing Director of the company is Promoter & Shareholder of the Pacific Finstock Limited.

M/S Pacific Finstock Limited principal business is of to carry on in India and abroad the business of merchant bankers, finance company including finance and all types of financing and to provide finance by making loans, advances, deposits, giving credits, guarantees or otherwise to any persons, firms, companies, co-operative societies, trusts, non-trading corporations and other organizations and to carry out finance operations of all kinds and to perform and provide financial services such as consultants, advisors, portfolio managers and to underwrite, sub-underwrite, invest in give, acquire, hold, buy or otherwise deal in shares, debentures, debenture stocks, bonds, stocks, deposits, loans, units, obligations and securities of all types issued by bodies corporate, central or state government, public authorities, corporations, banks, financial institution, organizations in India or elsewhere and to carry on the business of investment company including venture capital investment business.

The brief particulars of Loan proposed to be given or guarantee to be given or security to be provided by your Company to M/S Pacific Finstock Limited are as follows:

Name of the Entity	Particulars of loans to be given, and/ or guarantee to be given and/ or security to be provided	Purpose
M/s Pacific Finstock Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.200 Crores at any point in time.	Sale and purchase of goods/ services or any other expense including working capital requirements and for Capex to support its Principal Business Activities.

Except Mr. Jayesh Raichandbhai Thakkar along with their relatives, none of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution.

9. M/S Kavit Hospitality Private Limited

Mrs. Artiben Thakkar Promoter and Shareholder of your Company is also one of the shareholders in Kavit Hospitality Private Limited. Hence both the Companies are related.

M/S Kavit Hospitality Private Limited principal business is carry on in India or elsewhere the business to acquire, undertake, promote, run, manage, own, lease, convert, build, commercialize, handle, operate, renovate, construct, maintain, improve, exchange, furnish, recondition, hire, let on hire, develop, consolidate, subdivide, organise and otherwise deal in all respects in all kinds of hospitality business including hotels, restaurants, cafes. To establish and carry on in India or elsewhere the business to acquire, undertake, promote, run, taverns, rest houses, tea and coffee houses, beer houses, bars, flight carriers, lodging housekeepers, refreshment rooms, night clubs, cabarets, swimming pools, Turkish baths, lodges, apartments, housekeepers, cottage or grocers, poulterers, green grocers, licensed victualler, discotheque, banquet halls, dressing rooms, laundries, hair dresser shops, stores, libraries, writing and news paper rooms, places of amusement, recreations, art galleries, sports, entertainment, health clubs, travelling agencies, motor cabs, theatrical and opera box offices, cinemas and to prepare, produce, process, buy, sell, import, export, service, wholesale, retail, pack, repack or otherwise to deal in all kinds of vegetarian foods, non vegetarian foods, beverages, wines, waters, purveyors, cigarettes, tobaccos, soft drinks, ice creams, juices, cosmetics, clothes, provisions, spices and other allied goods, materials, substances, consumables and preparations connected thereto and to do all incidental acts and things necessary for the attainment of foregoing objects .

The brief particulars of Loan Given / Proposed to be given or guarantee to be given or security to be provided by your Company to M/S Kavit Hospitality Private Limited are as follows:

Name of the Entity	Particulars of loans to be given, and/ or guarantee to be given and/ or security to be provided	Purpose
M/s Kavit Hospitality Private Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.200 Crores at any point in time.	Sale and purchase of goods/ services or any other expense including working capital requirements and for Capex to support its Principal Business Activities.

Except Mrs. Artiben Thakkar along with her relatives, none of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution.

10. M/S Vittal's MediCare Private Limited

M/S Vittal's MediCare Private Limited wherein your Company is also one of the shareholders. In M/S Vittal's MediCare Private Limited, your Company holds 51 % of total contribution.

M/S Vittal's MediCare Private Limited principal business engaged in the business of Diagnostic Centers and Evexia Lifecare Limited is also engaged in manufacturing and trading in pharmaceuticals, chemicals and lifecare products hence it signifies a strategic alignment aimed at capitalizing on synergistic opportunities for business advancement

The brief particulars of Loan proposed to be given or guarantee to be given or security to be provided by your Company to M/S Kavita Hospitality Private Limited are as follows:

Name of the Entity	Particulars of loans to be given, and/ or guarantee to be given and/ or security to be provided	Purpose
M/s Vittal's MediCare Private Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.200 Crores at any point in time.	Sale and purchase of goods/ services or any other expense including working capital requirements and for Capex to support its Principal Business Activities.

Except Mr. Jayesh Raichandbhai Thakkar along with their relatives, none of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution.

ITEM NO. 8:

Section 186 of the Companies Act, 2013, provides that a company shall not directly or indirectly give any loan, guarantee, or provide security in connection with a loan, or acquire securities by way of subscription, purchase, or otherwise, exceeding the limits prescribed therein, without obtaining the prior approval of the shareholders by way of a Special Resolution.

The prescribed limits under Section 186 are:

- 60% of the Company's paid-up share capital, free reserves, and securities premium account; or
- 100% of its free reserves and securities premium account, whichever is higher.

In order to achieve long-term strategic and business objectives, the Company may be required to give loans, provide guarantees, or make investments in other bodies corporate or persons. Considering the growth plans and to provide financial support to subsidiaries, joint ventures, group companies, or other entities for business purposes, it is proposed to authorise the Board of Directors to grant loans, give guarantees, provide securities, or make investments together with loans and investments already made up to an overall limit of **Rs. 2,000 crore (Rupees Two Thousand Crore only)** notwithstanding that such investments, loans, guarantees, or securities may exceed the limits specified under Section 186.

The Board commends the Special Resolution for approval of the Members.

None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

ITEM NUMBER 9 & 10

Keeping in view of the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, your Company is desirous of raising funds from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company.

The Board of Directors of a Company shall not, except with the consent of Company by Special Resolution borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of the paid up capital and its free reserves as per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") and its rules there under.

The borrowings of the Company are in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board of Directors / any of it's authorised Committee of the Company from time to time, in consultation with the lender(s).

It is therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, as set out at Item No.7 and Item No. 8 of the Notice, to enable the Board of Directors to borrow money upto Rs. 1000 Crores (Rupees One Thousand Crores) and inter alia, authorised the Board to secure its borrowing by mortgage / charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company.

The Board recommends the Special Resolution as per the accompanying Notice, for approval by the Shareholders of the Company.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution.

ITEM NUMBER 11

The Company proposes to alter its Object Clause of the Memorandum of Association to expand and diversify its business activities in line with emerging opportunities in the automobile and electric mobility sector.

The existing object clause is being amended to enable the Company to undertake a comprehensive range of activities relating to electric vehicles, hybrid vehicles, fuel-based vehicles, and other automobiles. The proposed amendment will allow the Company to engage in manufacturing, assembling, designing, developing, testing, repairing, servicing, importing, exporting, buying, selling, dealership, distribution, leasing, hiring, renting, and letting on hire of various types of vehicles including cars, buses, trucks, two-wheelers, three-wheelers, and commercial vehicles.

Further, the alteration will authorize the Company to carry on the business of trading, dealership, and distribution of spare parts, accessories, batteries, charging equipment, and other related components and products. It will also enable the Company to provide a wide range of services including maintenance, repair, refurbishment, retrofitting of conventional vehicles into electric vehicles, fleet management, logistics support, and consultancy services.

Additionally, the Company intends to venture into the establishment, operation, and maintenance of electric vehicle charging infrastructure, including charging stations, battery swapping stations, and other related facilities, to support the growing demand for electric mobility solutions.

The proposed changes are in line with the evolving business environment and will provide the Company with greater operational flexibility and new growth opportunities.

Alteration of the Object Clause of the Memorandum of Association of the Company. With motive of expanding business activities of the Company, the Board of Directors of the Company at its meeting held on held on April 22, 2026, has, subject to the approval of the Shareholders of the Company by way of special resolutions approved the alteration in Object Clause of the Memorandum of Association of the Company. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set forth in Item no. 11.

The consent of the Members by way of Special Resolution is required for alteration of object Clause of the Memorandum of Association of the Company. The Board recommends for approval by the members the resolution set forth in Item no. 11 of the Notice as Special Resolution.

DIRECTORS REPORT

Dear Members,

Your directors are pleased to present the 34th Annual Report along with the Audited Financial Statements (Standalone & Consolidated) of your Company for the financial year ended March 31, 2025 (“Financial Year 2024-25”).

1) FINANCIAL RESULTS

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards (“Ind AS”) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations 2015”) and the provisions of the Companies Act, 2013 (“Act”)

The Company’s financial performance (Standalone and Consolidated) for the financial year ended on March 31, 2025 is summarised below:

(₹ in Lakhs)

Particulars	Standalone Basis		Consolidated Basis	
	For the year ended March 31		For the year ended March 31	
	2025	2024	2025	2024
Revenue from Operations	8388.68	5489.56	11048.37	5628.90
Other Income	13.65	86.56	14.40	86.56
Total Income	8402.33	5576.12	11062.77	5715.46
Less: Expenditure (other than Finance cost and Depre)	8281.95	5424.62	10640.83	5431.72
Earnings Before Interest, Taxes, Depreciation, and Amortization	203.69	437.28	421.94	283.74
Finance Costs	36.16	35.75	108.69	49.20
Depreciation and Amortization	47.15	41.63	169.60	41.63
Profit Before Tax (PBT)	120.38	151.50	143.65	192.91
Tax Expense	47.59	36.24	50.61	55.21
Net Profit	72.79	115.26	93.04	137.70

COMPANY’S PERFORMANCE:

STANDALONE OPERATIONS

Total Revenue from Operations increased by 52.81 % to Rs. 8388.68 Lakhs against Rs.5489.56 Lakhs of the previous year.

Earnings before interest tax depreciation and amortisation (EBITDA) decreased by 53.42 % to Rs.203.69 Lakhs against Rs. 437.28 Lakhs of the previous year.

Profit Before Tax (PBT) decreased by 20.54 % to Rs.120.38 Lakhs against Rs.151.50 Lakhs of the previous year.

Net Profit decreased by 36.85 % to Rs. 72.79 Lakhs against Rs. 115.26 Lakhs of the previous year

CONSOLIDATED OPERATIONS

Total Revenue from Operations increased by 96.28 % to Rs. 11048.37 Lakhs against Rs. 5628.90 Lakhs of the previous year.

Earnings before interest tax depreciation and amortisation (EBITDA) increased by 48.70 % to Rs.421.94 Lakhs against Rs. 283.74 Lakhs of the previous year.

Profit Before Tax (PBT) Decreased by 25.54 % to Rs. 143.65 Lakhs against Rs. 192.91 Lakhs of the previous year.

Net Profit Decreased by 32.43 % to Rs. 93.04 Lakhs against Rs.137.69 Lakhs of the previous year.

2) AMOUNT TRANSFERRED TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the General Reserve for the year under review.

3) SHARE CAPITAL

Authorised Share capital

During the year under review, there is no change in the Authorised share capital of the Company. The Authorised share capital of the company is Rs. 387,00,00,000/- divided into 387,00,00,000 Equity Shares having face value of ₹1/- each.

Issued, Paid up and subscribed Share Capital

The Company had issued Foreign Currency Convertible Bonds (FCCB) in the financial year 2022-23 and during the financial year 2024-2025 the Company has converted 370 bonds into 4,35,79,475 shares therefore paid-up share capital of the Company has increased from 70,80,12,805/- to Rs. 1,87,73,28,995/- in during the period under review financial year (2024-2025).

The current issued, Paid up and subscribed share capital of the Company is Rs. 1,87,73,28,995/- divided into 187,73,28,995 Equity Shares having face value of ₹1/- each

4) PREFERENTIAL ISSUE

During the year, the members of the company had passed Special resolution on October 23,2024 and issued 24,00,00,000 Convertible Equity Warrants at a price of Rs. 3.60/- per Warrant, convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of Re.1/- (Rupee One Only) each at a premium of Rs. 2.60/- per share to the Promoter group of the Company i.e 12,00,00,000 Warrants to Shree Saibaba Exim Private Limited and 12,00,00,000 Warrants to Raghuvir International Private Limited. The said warrants are yet to convert into the equity shares.

5) 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 recommend any dividend for the year ended March 31, 2025.

6) DEPOSITS

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in

Rule 8(5)(v)& (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

7) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to the provisions of section 186 of the Companies Act, 2013, the Company has not given guarantees, however the company has made Loans as detailed in note no. 4 of Financial Statement of the company and made investment as detailed in note no. 3 of Financial Statement of the company which are within the limits of Section 186 of the Act

8) INSURANCE

The Company has a broad-banded approach towards insurance. Adequate cover has been taken for all movable and immovable assets against numerous risks and hazards.

9) ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the Financial Year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by M/s. Brajesh Gupta & Co, Practising Company Secretaries has been submitted to the Stock Exchanges.

10) MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations, 2015”) forms part of this Annual Report. The said comments are disclosed in **Annexure-A**.

11) DIRECTORS & KMP

As of March 31, 2025, your Company’s (“Board”) had Five Directors comprising of 1 Executive Director and 4 Non-Executive Directors out of which 3 Directors are Independent Directors. The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

The Board consists of following Directors as on the date of this report:

Sr.no	Name of Director	Designation
1	Mr. Jayesh Raichandbhai Thakkar (DIN: 01631093)	Chairman and Managing Director
2	Ms. Krupalibahen Rajeshbhai Mehta (DIN: 11109785)	Non-Executive Independent Director (w.e.f – 30.05.2025)
3	Mr. Kartik Kumar Bakulchandra Mistry(DIN: 07791008)	Non-Executive Independent Director
4	Mr. Hasmukhbhai Dhanjibhai Thakkar (DIN: 07183270)	Non-Executive Director
5	Mr. Parth Patel (DIN: 10345128)	Non-Executive Independent Director
6	Mr. Mohammadraza Makrani (DIN: 10335547)	Non-Executive Independent Director

Details of Key Managerial Personnel:

Sr.no.	Name of Director	Designation
1	Mr. Jayesh Raichandbhai Thakkar	Managing Director
2	Bhavesh Desai	Chief Financial Officer

12) CHANGES IN DIRECTOR

During the year, Ms. Payal Gajjar (DIN: 08745777) vide her letter dated January 07, 2025 has submitted her resignation as an Independent Director of the company with effect from the closing of business hours on January 07, 2025 due to her other professional commitments.

Further, Mr. Parth Patel & Mr. Mohammadraza Makrani were appointed as Additional Director in the category of Independent Director in the Board Meeting held on February 09, 2024. The regularisation of their appointment was done by the members of the Company through Postal ballot on May 05, 2024 (deemed date of passing the resolution by postal Ballot).

After the end of the Financial year, the Board of Directors in their meeting held on May 30, 2025 has appointed Ms. Krupalibahen Mehta (DIN: 11109785) as an Additional Director in the category of Non-Executive -Independent Director and has been regularised by passing a special resolution through Postal ballot on August 23, 2025 (deemed date of passing the resolution by postal Ballot).

13) RE-APPOINTMENT OF DIRECTORS WHO RETIRES BY ROTATION

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Jayesh Raichandbhai Thakkar (DIN:01631093) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

14) DECLARATION FROM INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. There has been no change in the circumstances affecting their status of Independent Directors of the Company.

Independent Director of the Company has provided declarations under Section 149 (7) of the Companies Act, 2013 and Regulation 25 (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that he/she meets with the criteria of independence, as prescribed under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15) COMMITTEES OF BOARD

Details of various committees constituted by the Board, including the committees mandated pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, are given in the Corporate Governance Report, which forms part of this Annual Report.

16) BOARD EVALUATION

The Board of Directors were required to carry out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

Based on the guidance note on Board Evaluation issued by the Securities and Exchange Board of India, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-executive Directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the Board meeting that followed the meeting of the independent directors and meeting of the Nomination and Remuneration Committee, the performance of the Board, its committees, and Individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director being evaluated.

17) DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board, to the best of their knowledge and based on the information and explanations received from your Company, confirm that:

In the preparation of the annual financial statements, the applicable accounting standards have been followed and there are no material departures.

1. Such accounting policies have been selected and applied consistently and judgement and estimates have been 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 March 31, 2025 and of the profit of the Company for the year ended on that date;

2. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

3. The annual financial statements have been prepared on a going concern basis;

4. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

5. Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

18) CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 of Companies Act 2013, Corporate Social Responsibility is applicable to Companies having;

1. Turnover of Rupees 1000 Crore or more, or
2. Having Net Worth of Rupees 500 Crore or more, or
3. Having Net Profit of Rupees 5 Crore or more.

The Company does not fulfil any of the above criteria therefore provisions related to Corporate Social Responsibility doesn't apply to Evexia Lifecare Limited.

19) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has zero tolerance with respect to Sexual Harassment at workplace. To this end, the Company has adopted the Prevention of Sexual Harassment ("POSH") policy to provide a safe, secure and enabling environment, free from sexual harassment. The Policy is gender neutral and the framework ensures complete anonymity and confidentiality. All employees (permanent, contractual, temporary, trainees) as defined under the POSH Act are covered in this Policy.

The Company has set up an Internal Complaints ("IC") Committee in compliance with the Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"), to redress complaints received regarding sexual harassment

The POSH Policy of the Company is published on website of the company.

The status of complaints received under POSH and redressed by the Company, during financial year 2024-25, are given below:

There was no complaint outstanding / received from any employee during the financial year 2024-25 and hence, no complaint is pending as on March 31, 2025 for Redressal.

(a) Number of complaints received during the financial year 2024-25 – 0

(b) Number of complaints resolved during the financial year 2024-25 – 0

(c) Number of complaints pending for resolution as at the end of the financial year 2024-25-0

20) CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance as required under Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015, forms part of this Annual Report as **Annexure-B**.

The certificate from Practicing Company Secretaries required as per the aforesaid Schedule V, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI (LODR) Regulations, 2015 is attached to the Report on Corporate Governance.

21) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

According to Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015, Business Responsibility and Sustainability Report is mandatory for Top 1000 Listed Companies according to Market Capitalization.

Evexia Lifecare Limited doesn't fulfil the above criteria therefore Business Responsibility and Sustainability Report is not applicable to the company.

22) ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act 2013, the draft annual return as on 31st March, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company.

23) TRANSACTIONS WITH RELATED PARTY

During the financial year 2024-25, 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 material 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 Companies Act, 2013 in Form AOC-2 is not applicable to the company for FY 2024-25 and hence does not form part of this Annual Report. However, the Company submits details of other related party transactions as required in the notes to the standalone financial statements.

24) PARTICULARS OF VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the Financial period under review, there were no instances of any one-time settlement against loans taken from Banks or Financial Institutions.

25) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

Company has effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/ revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

Our management assessed the effectiveness of the Company's internal control over financial reporting (as defined in Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015) as of March 31st, 2025.

The internal control system provides for all documented policies, guidelines, authorization and approval procedures. The statutory auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit Committee of the Board. Further the Company has in place adequate Internal Financial Controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

26) SEBI COMPLAINTS REDRESS SYSTEM (SCORES) :

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

27) DISPUTE RESOLUTION MECHANISM (SMART ODR):

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated 30 May 2022. As per this Circular, shareholder(s)/ investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated 31 July 2023 (updated as on 20 December 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company.

28) AUDITORS & THEIR REPORT:

Pursuant to Section 139 of the Companies Act, 2013 read with rules made thereunder, as amended, M/s. M. A. Shah & Co., Chartered Accountants (FRN No- 0112630W), were appointed as the Statutory Auditors of your Company in Financial Year 2024-2025 due to casual Vacancy occurred due to Resignation of M/s .Tejas K. Soni & Company, Chartered Accountants (FRN No- 135093W).

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

The Notes to the financial statements referred in the Auditors Report are self-explanatory. The Auditors Report is enclosed with the financial statements forming part of this Annual Report.

Explanation to Auditors Adverse Opinion

Sr.no	Qualification	Management's response
1	<p>We draw attention to Note 2 to the financial statements, which indicates that the Company has not maintained a proper fixed asset register showing details of location, quantity, and identification codes for its Property, Plant and Equipment (PPE). Several fixed assets have exceeded their prescribed useful life under Schedule II of the Companies Act, 2013, but depreciation continues to be charged without any assessment of residual value or technical revaluation. Further, the carrying amount of assets as at 31 March 2025 does not reconcile with the balances reported in the prior year's audited financial statements. In the absence of appropriate records and reconciliations, we are unable to verify the accuracy of depreciation charged and the completeness and valuation of PPE disclosed in the financial statements.</p>	<p>The Company acknowledges the observation regarding the maintenance of the fixed asset register. Management is in the process of reconstructing and updating the fixed asset records, including location, quantity, and identification details.</p> <p>Further, a comprehensive technical assessment of assets that have exceeded their useful life under Schedule II is being initiated to determine appropriate residual values and revised useful lives, wherever applicable.</p> <p>Reconciliation of carrying values with prior year audited financial statements is also underway, and necessary adjustments, if any, will be incorporated in subsequent financial reporting periods.</p>
2	<p>We draw attention to Note 3 to the financial statements, which indicates that the Company holds investments in subsidiaries and other companies amounting to ₹ 70,880.85 lakh. These investee companies are incurring losses and, in some cases, have ceased operations. The Company has not performed an impairment assessment of these investments as required under Ind AS 36 "Impairment of Assets" and has neither determined the fair value of these investments as required by Ind AS 109 "Financial Instruments" nor provided adequate justification for continued recognition at cost. Consequently, we are unable to determine whether any impairment provision is required in the financial statements and the impact of the same on the reported profit and net worth of the Company.</p>	<p>The management is aware of the requirements under Ind AS 36 and Ind AS 109. Due to ongoing restructuring and revival plans in certain subsidiaries, the Company has continued to carry investments at cost.</p> <p>However, the Company has initiated an independent valuation and impairment assessment exercise. Based on the outcome, appropriate impairment provisions, if required, will be recognized in the subsequent financial statements.</p>
3	<p>We draw attention to Note 8 to the financial statements, which indicates that trade receivables amount to ₹8,745.95 lakh, of which approximately ₹ 4,206.12 lakh (48%) are outstanding for a period exceeding three years. The Company has</p>	<p>The Company is actively pursuing recovery of long-outstanding receivables through negotiations, legal actions, and follow-ups.</p>

	not recognised expected credit loss (ECL) on these overdue balances as required under Ind AS 109, and management has not provided sufficient evidence regarding their recoverability. In the absence of corroborative documentation such as confirmations, subsequent collections, or legal recoveries, we are unable to comment on the recoverability of the said balances and the adequacy of the provision required, if any.	An exercise to obtain balance confirmations and assess recoverability is currently in progress. The Company is also in the process of implementing an Expected Credit Loss (ECL) model in line with Ind AS 109, and necessary provisions will be accounted for based on the assessment.
4	We draw attention to Note 15 to the financial statements, which indicates that the Company continues to account for Foreign Currency Convertible Bonds (FCCBs) issued during the previous years at historical cost. The FCCBs have neither been recognised at amortised cost in accordance with Ind AS 109 "Financial Instruments" nor revalued under Ind AS 21 "The Effects of Changes in Foreign Exchange Rates". The Company has also not accounted for the equity conversion feature embedded in the FCCBs as a separate component under Ind AS 32 "Financial Instruments: Presentation". In the absence of necessary workings and management's fair valuation, we are unable to comment on the consequential impact of these omissions on the Statement of Profit and Loss and Other Equity.	The Company acknowledges that FCCBs need to be accounted for in accordance with Ind AS 109, Ind AS 21, and Ind AS 32. Due to complexity in valuation and restructuring discussions with bondholders, the same has been continued at historical cost.
5	We draw attention to Note 17 to the financial statements. The Company has disclosed trade payables of ₹5,446.53 lakh, against which available cash and cash equivalents stand at ₹ 2.92 lakh as on 31 March 2025. A significant portion of these trade payables are aged beyond three years and are not supported by recent transactions or confirmations. The Company has not made any disclosures under Ind AS 107 "Financial Instruments: Disclosures" with respect to liquidity risk or aging analysis of financial liabilities. We are therefore unable to ascertain the correctness of these balances and whether the Company has appropriately discharged its obligations in a timely manner.	The Company is in the process of reconciling aged trade payables and obtaining confirmations from creditors. Certain balances relate to legacy transactions and are under review for settlement or write-back, as appropriate. The Company is also working towards strengthening its liquidity position through restructuring of operations and infusion of funds. Required disclosures under Ind AS 107, including aging and liquidity risk, will be made in future financial statements.
6	We draw attention to Notes 4 and 15 of the financial statements, which indicates that the Company has granted loans to subsidiaries, associates, and others aggregating ₹4,994.18 lakh and has received borrowings from related parties aggregating ₹ 736.32 lakh. These loans are interest-free and do not have clearly	The loans extended and borrowings received are primarily strategic in nature to support group entities. The Company acknowledges that formal agreements and fair valuation are required under Ind AS 109 and Ind

	defined repayment terms. The absence of agreement terms and non-recognition of interest income and expense are not in compliance with Ind AS 109 and may be prejudicial to the interest of shareholders. Further, the Company has not provided fair valuation or appropriate disclosures under Ind AS 24 "Related Party Disclosures".	AS 24. The management is in the process of formalizing terms, documenting agreements, and computing notional interest for appropriate recognition and disclosure in subsequent periods.
7	The Company and its subsidiaries have incurred significant penalties under income tax, GST, and SEBI regulations. These have not been adequately disclosed or accounted for, potentially violating Section 134(3)(q) and Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014.	The Company acknowledges the observation and confirms that a detailed review of penalties under Income Tax, GST, and SEBI regulations is being conducted. Appropriate disclosures and accounting treatment will be ensured in compliance with applicable provisions of the Companies Act, 2013 and relevant rules going forward.
8	The Company has not maintained adequate documentation for tax expense recognition. Several prior period tax liabilities and refunds have been recognised or adjusted through the Statement of Profit and Loss during the year without supporting workings or tax assessments. The Company has also not recognised deferred tax assets or liabilities as required by Ind AS 12 "Income Taxes", citing absence of reliable estimates. In the absence of an appropriate tax computation and reconciliation statement, we are unable to determine the completeness and correctness of tax provisions and disclosures.	The Company is in the process of preparing detailed tax computations, including reconciliation of prior period adjustments. Due to uncertainties in taxable income and timing differences, deferred tax assets/liabilities were not recognized. However, the Company is undertaking a comprehensive assessment in line with Ind AS 12, and appropriate recognition and disclosures will be made in future financial statements.

II SECRETARIAL AUDIT & COMPLIANCE REPORT

Pursuant to the provisions of Section 204 of the Companies Act 2013, read with the rules made thereunder, the Board had appointed Mr. BRAJESH GUPTA & CO, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for the FY 2024-25. The Secretarial Audit Report for the year under review is provided as Annexure-C of this report.

The qualifications, reservations or adverse remarks mentioned in the said report along with the response provided by the Management are as follows:

Sr.no	Qualification	Management's Response
1	The Company has made delay in submission of its Consolidated Financial Statements along with Audit Report for the quarter ended 30.09.2024, by 1 day, and violated the provision of Regulation 33 of the SEBI (LODR) Regulations, 2015.	The Management informed that the mistake was inadvertent in nature and Company will be more cautious in future while complying applicable SEBI

		(LODR) Regulation 2015. The Company has paid fine Imposed by BSE.
2	The Company has made delay in submission of Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR), Regulations, 2015 with 1 day. The BSE Limited has imposed a fine of Rs. 4,000 for said non-compliance.	The Management informed that the mistake was inadvertent in nature and Company will be more cautious in future while complying applicable SEBI (LODR) Regulation 2015. The Company has paid fine Imposed by BSE.
3	The Company has converted 20 bonds on 01.04.2024, 75 bonds on 17.06.2024, 25 bonds on 26.07.2024, 100 bonds on 25.09.2024 and 150 on 12.10.2024 into equity shares as per the terms and conditions of the issue of FCCB in the Board Meetings Held during the Financial Year 2024-2025 which are resulting in a change exceeding 2% of the total paid-up share capital. However, the Company has not complied the requirement under Regulation 31(1)(c) of SEBI (LODR), Regulations, 2015 for such capital restructuring.	The Management clarified that due to unavailability of qualified Company Secretary the Company could not submit the Compliance requirement within time limit specified under SEBI (LODR), Regulations, 2015
4	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.	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.
5	The Company has made delay in submission of disclosure of related party transactions under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for period ended September, 2024 of 24 days. Further, BSE Limited has Imposed a fine of Rs.1,29,800/- on the Company for the same.	The Management clarified that due to unavailability of whole-time Company Secretary the Company could not submit the Compliance requirement within stipulated period as said regulation. The Company has paid the fine impose by BSE.
6	The Company has failed to comply with Section 186 of the Companies Act, 2013 and made Investment, loan, guarantee or security given by the Board, exceeding the limits approved by the members of the Company on February 05, 2018.	The Management clarified that the Company has taken corrective steps to regularize the transaction and in process of obtaining approval of the shareholders through a special resolution, as applicable.
7	The Company has granted loan(s) in connection with loan(s) to person(s)/entity (ies) covered under section 185 of the Act without obtaining prior approval of shareholders by way of a special resolution. Hence, the Company has not complied with the provisions of Section 185 of the Companies Act, 2013 to that extent.	The Management clarified that the Company has taken corrective steps to regularize the transaction and in process of obtaining approval of the shareholders through a special resolution, as applicable.

III 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.

29) INTERNAL AUDITOR

The Board of Directors has on the recommendation of Audit Committee, and pursuant to the provision of Section 138 of the Companies Act 2013, has appointed M/s Shital Samriya, as an Internal Auditor of the Company.

30) SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

31) INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Since there was no unpaid/unclaimed Dividend declared and paid in previous year, the provisions of Section 125 of the Companies Act, 2013 is not applicable to the Company.

32) DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016.

During the year under Review, neither any application was made, nor any proceedings were pending under Insolvency and Bankruptcy Code, 2016.

33) VIGIL MECHANISM/WHISTLE BLOWER POLICY :

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, a Vigil Mechanism/Whistle Blower Policy for directors, employees and other stakeholders to report genuine concerns has been established. The same is uploaded on the website of the Company.

34) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information related to conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-D** and forms a part of this Report.

35) CODE OF CONDUCT

In compliance with the requirements of Regulation 17(5) of the SEBI Listing Regulations, the Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. This code is also posted on the website of the Company at <https://www.evexialifecare.com/policies-cg/Code%20of%20Conduct.pdf>

36) MATERIAL ORDERS PASSED BY REGULATORY/COURT

There were no significant and material orders passed by any regulators and/or courts and tribunals which may have the impact on the going concern status and company's operations in future.

37) FRAUD REPORTING

No fraud has been reported by the auditor under Section 143(12) of the Act to the Audit Committee of the Board.

38) CODE FOR PREVENTION OF INSIDER TRADING:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your company has implemented a Code of Conduct to control, oversee, and report trading by designated individuals and their close family members ("Code"). Among other things, the Code specifies the protocols that designated individuals must adhere to while trading or dealing in the Company's shares and disclosing Unpublished Price Sensitive Information ("UPSI"). The Code addresses the company's responsibility to keep a structured digital database ("SDD"), the procedures for handling UPSI and preventing insider trading, and the process for becoming acquainted with the sensitivity of UPSI.

39) MANAGERIAL REMUNERATION

Disclosures pursuant to Section 197(12) of The Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed herewith as per Annexure-E.

40) SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES AND LLP ETC.

The Company has unlisted Subsidiaries and Associate Companies, details of which are as mentioned below, the company doesn't have any Joint Venture during the year.

Details of Subsidiary Company, Associate Companies and LLP's

- Kavit Edible Oil Limited
- Kavit Trading Private Limited
- Evexia Lifecare Africa Limited
- Diponed Research International Private Limited
- Diponed Bio Private Limited
- Vittals Medicare Private Limited
- Evexia PAN Africa Limited (Step Down Subsidiary)
- Heemsol Energy System Private Limited (Associate Company)

A statement containing the salient features of financial statement of our subsidiaries in the prescribed format AOC-1 is attached herewith "Annexure – F"

41) RISK MANAGEMENT

The Company has formulated Risk Management Committee constituted by the Board of Directors comprising of 3 Directors. The Company has created a risk management policy that includes the components of different Risk as well as an execution plan to lessen those risks. The Board reviews the risk management framework on a regular basis.

42) POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided in Section 178(3) and Section 134(3)(e) of the Act is available at

<https://www.evexialifecare.com/policies-cg/criteria%20of%20making%20payments%20to%20non-executive%20directors.pdf>

44) DIRECTORS & OFFICERS LIABILITY INSURANCE

According to Regulation 25(10) of SEBI (LODR) Regulations, 2015, Directors & Officers Liability Insurance is mandatory for Top 1000 Listed Companies according to Market Capitalization.

Evexia Lifecare Limited doesn't fulfil the above criteria therefore Business Responsibility and Sustainability Report is not applicable to the company.

43) AUDIT COMMITTEE:

The details pertaining to the composition of the audit committee are given in the report on corporate governance forming part of this Report. Further, all the recommendations made by the audit committee were accepted by the Board.

44) CHANGE(S) IN THE NATURE OF BUSINESS:

There was no change in the nature of business of the Company during the FY ended March 31, 2025.

45) MATERIAL CHANGES AFTER END OF FINANCIAL YEAR:

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

ACKNOWLEDGMENT

Your Directors wish to place on record their appreciation for the continued support and co-operation of the shareholders, banks, various regulatory and government authorities and for the valuable contributions made by the employees of the Company.

For and On Behalf of Board of Directors

EVEXIA LIFECARE LIMITED

Jayesh Raichandbhai Thakkar
Chairman and Managing Director
(DIN - 01631093)

Place- Vadodara

Date- 22/04/2026

MANAGEMENT DISCUSSION & ANALYSIS

ANNEXURE-A

GLOBAL ECONOMIC REVIEW

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000-19) average of 3.7percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook(WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Growth in advanced economies was estimated at 1.7% in 2024 (projected at 1.9% in 2025 and 1.8% in 2026). Emerging and developing economies are likely to report a growth decline from 4.4% in 2023 to 4.2% in 2024(projected at 4.2% growth in 2025 and 4.3% in 2026). Global inflation was expected to decline from 6.8% in 2023 to 5.9% in 2024 (projected at 4.2% and 3.5% in 2025 and 2026 respectively). This decline is attributed to the declining impact of previous economic shocks, and labour supply improvements. Monetary policies anchored inflation, preventing wage-price spirals. Global unemployment remained steady at ~ 5% in 2024, and it is projected to hold at around 5% in 2025 before edging down to 4.9% in 2026, according to latest ILO projections.

INDIAN ECONOMIC REVIEW

The Indian economy was projected to grow at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This was a four-year low due to sluggish manufacturing and investments.

India's nominal GDP (at current prices) is estimated to attain a level of H331 trillion in FY 2024-25 (H301 trillion in FY 2023-24). The Indian rupee weakened 2.1% against the US dollar in FY 2024-25, closing at H85.45 on the last trading day of FY 2024-25. In March 2025, the rupee recorded the highest monthly appreciation (over 2%) in the currency since November 2018. Inflationary pressures eased, with CPI inflation averaging 4.8% in FY 2024-25, driven by moderating food inflation and stable global commodity prices.

INDUSTRY STRUCTURE & DEVELOPMENT

The ripple effects of Covid-19 pandemic, the war in Ukraine, geopolitical realignments, the rise of AI, and the devastating consequences of severe climate-change-related weather events have profoundly affected the global economy and energy system. Continued fighting in Ukraine, more than a year after Russia's invasion, is now accompanied by the risk of protracted conflict in the Middle East. While some immediate pressures from the global energy crisis have eased, energy markets, geopolitics, and the global economy remain unstable, with the risk of further disruptions ever-present. After a steep decline due to COVID-19, oil demand increased to pre-pandemic levels in 2023 at 101.7 million barrels per day (Mb/d). However, growth may not last long, as peak demand is projected to materialize before 2030. Also, Fossil fuel prices are down from their 2022 peaks, but markets are tense and volatile. Amid this complex backdrop, there are signs of a change in direction. The rise of new clean energy economy, driven by deployment of low-emissions alternatives offers a promising path forward. This has in-turn reduced the rate at which new assets that use fossil fuels are being added to the energy system.

The scenario does not eliminate the need for fossil fuel investment, but it diminishes the justification for increased spending. Previously, meeting projected demand in the STEPS scenario implied rising oil and gas investments throughout this decade. However, a more optimistic clean energy outlook and lower projected fossil fuel demand have changed this dynamic. Currently, investment in oil and gas is nearly double the level needed for the Net Zero Emission Scenario by 2030, indicating a significant risk of prolonged fossil fuel use that could jeopardize the 1.5 °C climate goal. Clean electrification, improvements in efficiency and a switch to lower and zero-carbon fuels are key levers available to emerging and developing economies to reach their

national energy and climate targets. Getting on track to meet these targets, including net zero goals, has broad implications for future pathways.

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.

RISK CONCERNS

Your company has a robust risk management framework which is crucial for ensuring a safe, efficient, and reliable operation. This framework involves identifying, assessing, and mitigating risks to protect both personnel and assets while maintaining operational integrity. By systematically identifying, assessing, and mitigating risks, refineries can protect their workforce, minimize environmental impact, and ensure regulatory compliance. Continuous monitoring and adaptive strategies have aided in maintaining a resilient and robust risk management framework. The risk methodology categorises risks as high, medium, low and risk at radar at multidisciplinary levels.

HUMAN RESOURCES

At Evexia Lifecare, we understand that our employees are the foundation of our success and key to achieving our long-term business goals. We are dedicated to investing in their development by equipping them with essential skills, creating opportunities for growth, and fostering a supportive environment where they can excel. Our commitment to maintaining positive and collaborative relationships with employees across all locations underscores our belief that our people are at the heart of our success. We continuously strive to keep them engaged and motivated, ensuring that they remain inspired and integral to our achievements.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

Evexia Lifecare has implemented comprehensive policies and procedures across all financial, operational, and compliance functions. We believe that robust internal controls are essential for effective governance and that our business plans should operate within a well-defined framework of checks and balances. Our internal control system is well-suited to our company's size and business nature, incorporating appropriate monitoring procedures. This system ensures that all processes are supported by documented policies, guidelines, and authorization and approval procedures.

FINANCIAL AND OPERATIONAL PERFORMANCE

Financial and Operational performance is provided in Board of Directors Report and same can be referred in point no 1 of the director reports.

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.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

Name of Ratio	2023-24	2024-25	% Change	Reason of change
Debtors Turnover Ratio	0.69	0.95	37.68	Collection of Debtors has decreased hence the ratio has increased
Inventory Turnover Ratio	0	65.83	-	Increase in Inventory compared to previous year resulting into increase in ratio
Interest Coverage Ratio	22.19	15.54	-29.97	Due to decrease in Debt the Interest Coverage Ratio has been decreased compared to previous year
Current Ratio	2.47	1.71	-30.77	Collection cycle is increased and hence the Current ratio is gone down as compared to previous year.
Debt Equity Ratio	0.32	0.86	168.75	Debt has decreased from as compared to last year.
Operating Profit Margin Ratio	5.27	4.64	-11.95	Profit margin has decreased due unfavorable business circumstances
Net Profit Margin Ratio	2.1	0.87	-58.57	Profit margin in the business has decreased and hence the Ratio of Net Profit margin has been decreased.

For and On Behalf of Board of Directors
Evexia Lifecare Limited

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

Place- Vadodara

Date- 22/04/2026

CORPORATE GOVERNANCE REPORT **(Annexure-B)**

Corporate Governance includes the guidelines, practices, and procedures that establish the basis for a company's commitment to environmental responsibility, ethical behavior, corporate strategies, compensation, and risk management. It offers an essential value framework for the effective operation of the business and its organizational culture. It oversees business strategies, ensuring financial accountability, ethical corporate practices, and fairness to all stakeholders, which encompasses regulators, employees, customers, vendors, investors, and society as a whole, aiding the company in adapting to evolving circumstances. Sound Corporate Governance practices are the foundation on which prosperous businesses are built to last.

Corporate Governance consists of the standards, practices, and protocols that form the foundation for a company's dedication to environmental stewardship, ethical conduct, corporate objectives, compensation structures, and risk assessment. It provides a crucial value system that supports the efficient functioning of the business and its organizational culture. It supervises business strategies, ensuring financial responsibility, ethical corporate conduct, and fairness toward all stakeholders, including regulators, employees, customers, suppliers, investors, and society at large, helping the company to adjust to changing conditions. Robust Corporate Governance practices serve as the groundwork on which successful and sustainable businesses are established.

1. Companies Philosophy on Code of Corporate Governance

Your Company recognizes that effective Corporate Governance is essential for achieving sustainable growth in today's competitive landscape. Two fundamental principles of Corporate Governance are transparency and accountability. This governance framework encompasses a set of relationships among a Company's Management, its Board, Shareholders, and Stakeholders. It plays a crucial role in enhancing the economic efficiency of the organization. The credibility derived from robust Corporate Governance allows an enterprise to build investor confidence and forge productive, long-lasting relationships with all stakeholders. Your Company is dedicated to continually fostering strong professionalism, remarkable accountability, and greater transparency by taking all necessary measures to achieve superior value growth for its stakeholders.

The Board of Directors ('The Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short term and long-term interests of shareholders and other stakeholders. These beliefs are reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

2 Board of Directors

The Board of Directors ("Board") establishes the mission and principles of the Company. The main roles of a board of directors involve guiding the organization's strategic path, ensuring ethical management, and advocating for the interests of shareholders. It functions independently from the company's management and daily activities.

The Board holds the ultimate responsibility for the management, general affairs, direction, and performance of the Company, and it has been granted the necessary powers, authorities, and duties. The Board demonstrates leadership, integrity, and judgment in its direction to ensure ongoing prosperity and to act in the best interests of the Company. It plays a vital role in supervising how management addresses the short-term and long-term interests of shareholders and other stakeholders.

The board's roles may vary based on the goals and purpose of the business. For-profits and nonprofit boards differ in their responsibilities. As companies and the era they operate in

continue to evolve, boards should be able to address issues and make adjustments that are the best fit for the organization. Below are the top responsibilities of boards to uphold corporate governance.

1. Establish or redefine the corporate vision, mission, and purpose
2. Create and monitor the organizational strategic plans
3. Appoint and evaluate the chief executive
4. Nominate directors and make decisions on committee membership
5. Provide proper financial oversight
6. Protect the company's assets and members' investments
7. Evaluate the company's practices for business continuity and resiliency
8. Oversee and assess the annual operations and budgets
9. Ensure legal compliance and stay updated with regulatory changes
10. Uphold integrity in the company's financial reports and disclosures on sustainability performance

I. Composition of Board of Directors

The Company's Board comprises an ideal mix of Executive Directors, Non-Executive Non-Independent Directors, and Independent Directors. The structure of the Board of Directors adheres to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as well as Sections 149 and 152 of the Companies Act, 2013 ("Act").

As on March 31, 2025, the Board of Directors of the Company consists of five directors of which one is a Managing Director, One is Non-Executive Directors and three are Non-Executive Independent Directors. M/s Payal Gajjar has resigned from the company on January 07,2025 and after completion of financial year 2024-25 Ms Krupalibahen Mehta has been appointed on May 30,2025 as Independent Director on the Board. Following are the list of directors of Evexia Lifecare Limited as on March 31, 2025.

Sr.no	Name of Director	Position	Directorships held in other listed companies	Relationship Between Directors	Board Meeting attended /entitled	Present in Previous Annual General Meeting
1	Mr. Jayesh Raichandbhai Thakkar	CMD*	1	No Relation	20/20	Yes
2	Mr. Kartik Kumar Bakulchandra Mistry	NED (I)*	0	No Relation	20/20	Yes
3	Mr. Hasmukhbhai Dhanjibhai Thakkar	NED*	0	No Relation	20/20	Yes
4	Mr. Parth Patel	NED(I)*	0	No Relation	20/20	Yes
5	Mr. Mohammadraza Makrani	NED(I)*	0	No Relation	20/20	Yes
6	Ms. Payal Gajjar (till 07.01.2025)	NED (I)	0	No Relation	19/20	Yes

- * ED- Executive Director
- * CM-Chairman
- * NED-Non-Executive Director
- * NED(I)-Non-Executive Director- Independent Director

II. Board Meeting Procedure

Board Meetings are conducted according to a structured agenda. Each significant agenda item is supported by thorough background information, allowing the Board to make well-informed decisions. The Company Secretary, in collaboration with Senior Management, is responsible for preparing the detailed agenda for the meetings.

The Company has established a system to circulate and provide sufficient information to the Board, including the essential information that must be presented to the Board as stipulated under Part-A of Schedule II of the Listing Regulations, to facilitate informed decision-making by the Board. In accordance with Regulation 17(3) of the Listing Regulations, the Board regularly reviews compliance with various laws that are applicable to the Company.

The directors have access to all the information about the Company and are free to recommend the inclusion of any matter in the agenda for discussion.

A minimum of four (4) Board meetings are conducted annually. In addition to these, further Board meetings may be called with appropriate notice to meet the specific requirements of the Company. In situations of business urgency or exigency, resolutions can also be passed through circulation.

The necessary information, as outlined in Part A of Schedule II to the SEBI Listing Regulations, is provided to the Board for discussion and consideration at each Board Meeting. The Board regularly reviews compliance reports pertaining to all laws applicable to the Company, as mandated by Regulation 17(3) of the SEBI (LODR) Regulations, 2015.

Significant decisions made during the Board or Committee meetings are promptly communicated to the relevant departments. A report detailing the actions taken on the decisions made during the meeting(s) is presented at the next Board or Committee meeting for acknowledgment by the Board or Committee.

The Board convenes at least once every quarter to assess the Company's operations and financial performance. The interval between any two meetings does not exceed 120 days. The required quorum was present at all meetings.

III. Board Meetings

Evexia Lifecare limited had 20 Board meetings in financial year (2024-25). This meetings were held on following dates –

Sr.no	Date	Number of Directors Entitled to Attend Meeting	Number of Directors Present
1	01.04.2024	6	6
2	05.04.2024	6	6
3	24.04.2024	6	6
4	06.05.2024	6	6
5	11.06.2024	6	6
6	17.06.2024	6	6
7	22.06.2024	6	6
8	26.07.2024	6	6
9	09.08.2024	6	6
10	31.08.2024	6	6
11	16.09.2024	6	6
12	20.09.2024	6	6

13	25.09.2024	6	6
14	07.10.2024	6	6
15	12.10.2024	6	6
16	07.11.2024	6	6
17	13.11.2024	6	6
18	14.11.2024	6	6
19	13.12.2024	6	6
20	14.02.2025	5	5

Further meeting of Independent Directors was held on March 28, 2025 in which none of the executive and non-independent director were present.

IV. Number of Equity Shares held by Non- Executive Directors of the Company

None of the Non-executive Directors of Evexia Lifecare Limited holds the shares of the company.

V. Information to the Board

The Board of Directors has complete access to the information within the Company, which inter alia includes:

- **Notice of the Meeting**
Clearly indicating the date, time, location (physical/virtual), and method of participation.
- **Agenda of the Meeting**
A comprehensive list of all topics to be discussed or resolved during the meeting.
- **Notes on Agenda**
In-depth background, reasoning, implications, and pertinent data for each agenda item.
- **Minutes of Previous Meeting**
For approval and acknowledgment, if not previously distributed.
- **Compliance Reports**
Current status of adherence to relevant laws, rules, regulations, and guidelines.
- **Financial Information**
Quarterly and annual financial statements, budgets, forecasts, and notable changes in financial standing.
- **Key Operational Highlights**
Performance indicators, advancements on major projects, and issues that needs attention.
- **Related Party Transactions**
Information regarding proposed or completed related party transactions for evaluation or approval.
- **Litigation Updates**
Overview of significant pending or ongoing legal matters.
- **Investments and Divestments**
Proposals or updates concerning acquisitions, mergers, or asset sales.
- **Board Committees' Reports**
Reports from committees such as Audit, Nomination & Remuneration, Risk Management, etc.
- **Statutory Filings**
Information on recent submissions to regulatory bodies (such as RoC, Stock Exchange).

VI. Skills Expertise and competencies of the Board of Director

The Following is the list of core skills/competencies identified by the Board of Director as required in the context of the company's business and that the said skills are available within the Board Members:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

Innovation, Quality Assurance, Product Design	Experience in understanding consumer preference trends, innovation management, quality assurance and product design.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Corporate Governance	Experience in implementing good corporate governance practices , reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders' interest.
General Management	Experience in leading operations of organizations with a deep understanding of legal, regulatory, and governance aspects, strategic thinking, and decision making.

A chart Setting out the skills of the Board of Director as on March 31st, 2025 are as under
We have referred the skills by numbers

1. Business Leadership
2. Financial Expertise
3. Innovation, Quality Assurance, Product Design
4. Global Experience
5. Corporate Governance
6. General Management

Sr. no	Name of Director	1	2	3	4	5	6
1	Jayesh Raichandbhai Thakkar	✓	✓	✓	✓	✓	✓
2	Kartik Kumar Bakulchandra Mistry	✓	✓	✓	✓	✓	✓
3	Hasmukhbhai Dhanjibhai Thakkar	✓	✓	-	✓	✓	✓
4	Parth Patel	✓	✓	✓	✓	✓	✓
5	Mohammadraza Makrani	✓	✓	✓	✓	✓	✓

3. Audit Committee

The Audit Committee operates in accordance with its Charter, which outlines its composition, authority, responsibilities, and reporting functions as stipulated in Section 177 of the Companies Act, 2013, Regulation 18(3), in conjunction with Part C of Schedule II of the SEBI (LODR) Regulations, 2015. The Audit Committee of the Company consists of two members as on 31.03.2025.

The Committee is chaired by Mr.Kartik Mistry, an Independent Director of the Company, Mr. Hasumukhbhai Dhanjibhai Thakkar is the member of the Committee both of whom are financially literate and have relevant finance and/or audit exposure.

Further after the end of Financial Year 2024-25 Ms.Krupalibahen Rajeshbhai Mehta was appointed as Independent Director of The Company w.e.f from May 30,2025 and she was also appointed as Member of Audit Committee and hence the Committee was reconstituted on May 30,2025 constituting 3 Members as required under SEBI(LODR) Regulations,2015.

All the recommendations of Audit Committee were accepted by Board.

Ms. Payal Gajjar was the Chairperson of Audit Committee upto January 07, 2025 and she was Present in Annual General Meeting of the company which was held on November 30,204 at Registered office of the Company.

The Company Secretary also acts as the Secretary for all the Audit Committee Meetings.

I. Brief Description of Terms of Reference.

This committee mandatorily reviews:

1. Management discussions and analysis of the financial condition, and the results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the internal auditor subject to review by the audit committee.

Following are the responsibilities of the Audit Committee:

- **Review of Financial Statements**

Examine financial statements (quarterly and annual) before submission to the Board.

Discuss significant financial reporting issues and judgments.

- **Review of Auditor's Report**

Discuss qualifications in the Auditor's Report and ensure proper explanations.

Recommendation for Auditor Appointment.

Recommend appointment, remuneration, and terms of auditors (statutory/internal/secretarial).

- **Approval of Related Party Transactions (RPTs)**

Approve or modify all RPTs (except those under omnibus approval or not requiring committee approval).

- **Scrutiny of Inter-Corporate Loans and Investments**

Examine and monitor loans and investments by the company.

- **Evaluation of Internal Financial Controls**

Review adequacy and effectiveness of internal control systems and risk management.

- **Internal Audit**

Evaluate performance of internal auditors and review findings of internal investigations.

- **Vigil Mechanism Oversight (Whistleblower Policy)**

Monitor and review functioning of the company's vigil mechanism to ensure no victimization of whistleblowers.

- **Statutory Compliance Review**

Ensure compliance with legal and regulatory requirements applicable to financial reporting.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

II. Composition, Meeting and attendance of Audit Committee during the year

Audit Committee				
Sr.no	Name of Committee Members	Position	Number of Meetings Entitled to attend	Number of Meetings attended
1	Payal Gajjar	Chairperson (Upto - 07/01/2025)	14	14
2	Hasmukhbhai Dhanjibhai Thakkar	Member	15	15
3	Kartik Kumar Bakulchandra Mistry	Member (Upto - 07/01/2025) Chairman (w.e.f - 08/01/2025)	15	15

Further due to appointment of M.s Krupalibahen Rajeshbhai Mehta w.e.f May 30,2025. The Audit Committee was reconstituted and is now being chaired by Mr. Kartik Kumar Bakulchandra Mistry and Ms. Krupalibahen Rajeshbhai Mehta and Mr. Hasmukhbhai Dhanjibhai Thakkar being Members of the Company.

Meetings of Audit Committee were conducted on following dates :

Dates	Directors Entitled	Directors Present
01.04.2024	3	3
24.04.2024	3	3
06.05.2024	3	3
17.06.2024	3	3
26.07.2024	3	3
09.08.2024	3	3
16.09.2024	3	3
20.09.2024	3	3
25.09.2024	3	3

07.10.2024	3	3
12.10.2024	3	3
13.11.2024	3	3
14.11.2024	3	3
13.12.2024	3	3
14.02.2025	2	2

Further as per Regulation 18(2)(b) of SEBI (LODR) Regulation 2015 all the meeting were quorate.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises of three Directors and all three Directors are Independent Directors of the company Nomination and Remuneration Committee functions according to its terms of reference, that defines its objective, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and SEBI (LODR) Regulations, 2015.

Further after the end of Financial Year 2024-25 Ms. Krupalibahen Rajeshbhai Mehta was appointed as Independent Director of the Company w.e.f from May 30,2025 and she was also appointed as Member of Nomination and Remuneration Committee and hence the Committee was reconstituted on May 30,2025 constituting 3 Members as required under SEBI(LODR) Regulations,2015.

The Nomination and Remuneration Committee shall, while formulating the policy which ensure that-

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

Composition, Meeting and attendance of Nomination and remuneration Committee during the year

Nomination and Remuneration Committee				
Sr.no	Name of Committee Members	Position	Number of Meetings Entitled to attend	Number of Meetings attended
1	Payal Gajjar	Chairperson (Upto - 07/01/2025)	2	2
2	Hasmukhbhai Dhanjibhai Thakkar	Member	3	3
3	Kartik Kumar Bakulchandra Mistry	Member (Upto - 07/01/2025) Chairman (w.e.f - 08/01/2025)	3	3

Further due to appointment of M.s Krupalibahen Rajeshbhai Mehta W.e.f May 30,2025.The Nomination and Remuneration Committee was reconstituted and is now being chaired by Mr. Kartik Kumar Bakulchandra Mistry and Ms. Krupalibahen Rajeshbhai Mehta and Mr. Hasmukhbhai Dhanjibhai Thakkar being Members of the Company.

Meetings of Nomination and Remuneration Committee were conducted on following dates :

Dates	Directors Entitled	Directors Present
05.04.2024	3	3
22.06.2024	3	3
14.02.2025	2	2

5. Remuneration Policy

The Remuneration Policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations.

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.

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	Rs. 36,00,000/-

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 are as follows:

Name of Director	Category	Salary
Mr. Hasmukhbhai Dhanjibhai Thakkar	Non-Executive-Non-Independent	Nil
Mr. KartikKumar Bakulchandra Mistry	Non-Executive-Independent	Nil
Mr. Parth Patel	Non-Executive-Independent	Nil
Mr. Mohammadraza Makrani	Non-Executive-Independent	Nil
Ms. Krupalibahen Mehta	Non-Executive-Independent	Nil

6. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee comprising of 2 Independent Directors and functions in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015. The suitably revised terms of reference enumerated in the Committee Charter, after incorporating therein the regulatory changes mandated under the SEBI Listing Regulations are as follows:

Further after the end of Financial Year 2024-25 Ms. Krupalibahen Rajeshbhai Mehta was appointed as Independent Director of the Company w.e.f from May 30,2025 and she was also appointed as Member of Stakeholders Relationship Committee and hence the Committee was reconstituted on May 30,2025 constituting 3 Members as required under SEBI(LODR) Regulations,2015.

Role of Stakeholders Relationship Committee:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition of Stakeholders Relationship Committee

Stakeholders Relationship Committee				
Sr.no	Name of Committee Members	Position	Number of Meetings Entitled to attend	Number of Meetings attended
1	Payal Gajjar	Chairperson (Upto - 07/01/2025)	1	1
2	Hasmukhbhai Dhanjibhai Thakkar	Member	1	1
3	Kartik Kumar Bakulchandra Mistry	Member (Upto - 07/01/2025) Chairman (w.e.f - 08/01/2025)	1	1

Further due to appointment of M.s Krupalibahen Rajeshbhai Mehta W.e.f May 30,2025.The Stakeholders Relationship Committee was reconstituted and is now being chaired by Mr. Kartik Kumar Bakulchandra Mistry and Ms. Krupalibahen Rajeshbhai Mehta and Mr. Hasumukhbhai Dhanjibhai Thakkar being Members of the Company.

Further due to appointment of M.s Krupalibahen Rajeshbhai Mehta W.e.f May 30,2025.The Stakeholders Relationship Committee was reconstituted and is now being chaired by Mr. Kartik Kumar Bakulchandra Mistry and Ms. Krupalibahen Rajeshbhai Mehta and Mr. Hasumukhbhai Dhanjibhai Thakkar being Members of the Company.

Meetings of Stakeholders Relationship Committee were conducted on following dates :

Dates	Directors Entitled	Directors Present
25.09.2024	3	3

Name of Compliance officer

Jay Deepak Hingorani Membership No. A74166

SMART ODR for Redressal of Investor Grievance

Further, pursuant to SEBI Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, the Company has also registered itself on the Smart Online Dispute Resolution System Portal ("ODR Portal") designed to enhance investor grievance redressal by enabling Members of the Company to access ODR Portal for the resolution of their complaints.

Accordingly, the Members may access the said portal in case of any disputes for seamless resolution. During the Financial Year under review, the Company/ its RTA received the following complaints from SEBI/Stock Exchanges and direct queries from the Members, which were resolved within the time frame laid down by SEBI:

Particulars	No. of Complaints
Complaints pending as on April 01, 2024	0
Complaints received during the year	1
Complaints resolved during the year	1
Complaints pending as on March 31, 2025	0

7. Risk Management Committee

The Risk Management of Your Company comprises of two Directors out of which One Director is executive Director while one Directors are Independent Director.

Further after the end of Financial Year 2024-25 Ms. Krupalibahen Rajeshbhai Mehta was appointed as Independent Director of the Company w.e.f from May 30,2025 and she was also appointed as Member of Risk Management Committee and hence the Committee was reconstituted on May 30,2025 constituting 3 Members as required under SEBI(LODR) Regulations,2015.

Risk Management Committee				
Sr.no	Name of Committee Members	Position	Number of Meetings Entitled to attend	Number of Meetings attended
1	Jayesh Raichandbhai Thakkar	Chairperson	3	3
2	Kartik Kumar Bakulchandra Mistry	Member	3	3
3	Payal Gajjar	Member (Upto - 07/01/2025)	3	3

Further due to appointment of M.s Krupalibahen Rajeshbhai Mehta W.e.f May 30,2025.The Risk Management Committee was reconstituted and is now being chaired by Mr. Jayesh Raichandbhai Thakkar and Ms. Krupalibahen Rajeshbhai Mehta and Mr. Kartik Kumar Bakulchandra Mistry being Members of the Company.

Following are the primary objective of Risk Management Committee

- i. Approve and periodically review the risk management policies of the Corporation's operations.
- ii. Review significant reports from regulatory agencies relating to risk management and compliance issues, and management's responses.
- iii. Policies and procedures establishing risk management governance, risk management procedures, and risk control infrastructure for operations; and
- iv. Review and approve the Corporation's risk appetite statement on an annual basis; approve any material amendment to the risk appetite statement.
- v. Review and approve the Contingency Funding Plan contained in the Corporation's Liquidity Policy at least annually and approve any material revisions to this plan prior to implementation.
- vi. Review significant risk exposures and the steps, including policies and procedures, that management has taken to identify, measure, monitor, control, limit and report such exposures, including, without limitation, credit, market, fiduciary, liquidity, reputational, operational, fraud, strategic, technology (data-security, information, business-continuity risk, etc.), and risks associated with incentive compensation plans;
- vii. Evaluate risk exposure and tolerance.
- viii. Review and evaluate the Corporation's practices with respect to risk assessment and risk management.
- ix. Review reports and significant findings of Risk and Compliance and the Internal Audit Department with respect to the risk management and compliance activities of the Corporation, together with management's responses and follow-up to these reports.

Meetings of Risk Management Committee were conducted on following dates

Dates	Directors Entitled	Directors Present
05.04.2024	3	3
12.10.2024	3	2
13.12.2024	3	2

8. Corporate Social Responsibility Committee ('CSR')

Corporate Social responsibility is not applicable to Evexia Lifecare Limited as per section 135 of the Companies Act, 2013.

9. Whistle Blower Policy

The Company has implemented a whistleblower policy and has set up the required vigilance mechanism for its employees and Directors to report any concerns regarding unethical or improper activities.

Under Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has a Whistle Blower Policy for directors and employees to report unethical behaviour, fraud, or code of conduct violations. The policy safeguards against victimization and allows direct access to the Audit Committee chairman in exceptional cases. All personnel have access to the Audit Committee.

No whistle blower complaints were received during FY 2024-25.

10. Policies and Disclosure Displayed on the website of the Company

Name of the Policy	Brief Description
Whistle blower Policy (Policy on vigil mechanism)	The Company has implemented a whistleblower mechanism that allows directors and employees to report any concerns regarding unethical conduct, actual or suspected fraud, or breaches of the Company's code of conduct and ethics. The Whistleblower Policy was updated during the year. This mechanism also ensures sufficient protections against victimization for Director(s) / employee(s) who utilize it, and it grants direct access to the Chairman of the Audit Committee. No personnel have been refused access to the audit committee.
Nomination and Remuneration Policy	This policy establishes the framework concerning the appointment and remuneration of directors, key management personnel, and senior management staff.
Related Party Transaction Policy	The policy regulates all transactions between the Company and its related parties. Pursuant Section 188 of the Companies Act, 2013, comprising of contracts or arrangements with the promoters or other companies/ entities in which the Directors are interested. All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (LODR), Regulation 2015 during the financial year were on an arm's length basis and majority of those transactions were in the ordinary course of business. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (IND AS-24) has been made in the notes to the Financial Statements. The Board has approved a policy on dealing with related party transactions which has been uploaded on the Company's website.
For Prevention of Insider Trading Policy	The policy provides the framework in dealing with securities of the Company. The code ensures prevention of dealing in shares by designated persons having access to the unpublished price sensitive information / to maintain the highest ethical standards of dealing in Company securities.
Policy for preservation of Documents	The policy deals with the retention and archival of corporate records.
Risk Management Policy	Our strong and efficient risk management system is continually developing, allowing our business to meet its strategic goals and provide sustainable, long term growth while upholding a commitment to responsible business practices. The Risk Management Committee (RMC) is not established, as the Board already fulfils the functions of the RMC.

11. Senior Management

Mr. Bhavesh Desai, Chief Financial Officer and Mr. Jay Hingorani, Company Secretary of the Company are considered as the Senior Management of the Company.

12. Compliance Monitoring System

The adherence to statutory regulations has emerged as a driving force for Corporate Governance.

An effective statutory compliance framework has become essential for the successful execution of business activities. Given that a significant portion of the Company's operations occurs internationally, in addition to adhering to Indian laws, the Company also complies with the legal requirements of the countries in which it operates. To enhance this framework, the Company has initiated measures to automate the compliance system and has developed a web-based portal that will grant users access and controls according to a specified authorization matrix. In addition to linking all Compliance owners across different time zones to a unified corporate platform, the portal is anticipated to function as a repository for compliance activities, resulting in considerable savings in resources and efforts for monitoring compliance. The Company is actively working on establishing this Statutory Compliance Monitoring system.

13. General Body Meetings

Date, Time and Location where the last three AGMs were held

Date	Venue	Time	Number of Special Resolution passed
30/09/2022	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	12.30 P.M.	Nil
30/09/2023	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	11.00 P.M.	Nil
30/11/2024	Registered office of the Company i.e Tundav Anjesar Road, Village Executive Director, Chairman and MD Tundav, Savli, Vadodara Gujarat, 391775	04.00 P.M.	1 Special Resolution
October 23,2024	Registered office of the Company i.e Tundav Anjesar Road, Village Executive Director, Chairman and MD Tundav, Savli, Vadodara Gujarat, 391775	11.00 P.M.	01

➤ Following Resolutions were passed through postal ballot during Financial Year 2024-2025.

Resolution	Status
To appoint M/S M. A. Shah & Co, Chartered Accountants as a Statutory Auditor to fill casual vacancy caused by resignation of previous auditor for F.Y. 2024-25	Passed
Appointment Of Mr. Mohammadraza Makrani (Din 10335547) As Independent Director Of The Company.	Passed
Appointment Of Mr. Parth Patel (Din 10345128) As Independent Director Of The Company.	Passed

➤ At the forthcoming 'Annual General Meeting' there is no item on the agenda requiring postal ballot.

14. Familiarization Programme for Directors:

The Company has in place a structured induction and familiarization programme for all its directors including the independent directors. The objective of the programme is to familiarize the directors to enable them to understand the Company, its operations, the business, the industry, and the environment in which it functions, and the regulatory environment applicable to it. The Company also educates them regarding their role, responsibility, and duties under the Act, and under the Listing Regulations.

A formal letter of appointment is issued to each Director following their appointment, which, among other things, outlines the role, functions, duties, and responsibilities anticipated from

them as Directors of the Company. Each appointed Director receives an Introductory Kit that includes:

- 1) Annual Report;
- 2) Memorandum and Articles of the Company; and
- 3) Brochure of Company's product and details thereof.

15. Book Closure

The dates of book closure for 34th AGM are from May 08, 2026 to May 15, 2026

The dates of book closure for the 33rd AGM are from November 24, 2024 to November 30, 2024.

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

16. Means of Communication

The effective communication of information constitutes a vital aspect of Corporate Governance. This process involves the sharing of information, ideas, thoughts, opinions, and plans with all stakeholders, thereby enhancing management-shareholder relations. The Company consistently engages with shareholders through various communication channels, including results announcements, annual reports, media releases, the Company's website, and subject-specific communications. The Company regularly disseminates information regarding its operations and initiatives.

The Company's website (www.evexialifecare.com) acts as a primary awareness tool for all stakeholders, enabling them to access information at their convenience. The Company publishes its quarterly, half-yearly, and annual results in prominent English and vernacular newspapers in compliance with Stock Exchange requirements, specifically in Financial Express (both English and Gujarati editions).

Furthermore, these results are submitted to the Stock Exchange in accordance with SEBI (LODR) regulations. Financial results will be provided via email and mailed to shareholders upon request. Additionally, the results and other significant information are periodically updated on the Company's website (www.evexialifecare.com).

17. General Share Holder Information

A.

General Information	
Annual General Meeting	34 th Annual General Meeting
Date, Time & Venue	Date - May 15, 2026 Time - 11:30 AM
Board Meeting to Approve Audited/Unaudited Financial Results For	
Quarter Ending June 30, 2025	Latest before August 14, 2025
Quarter Ending September 30, 2025	Latest before November 14, 2025
Quarter Ending December 31, 2025	Latest Before February 14, 2026
Quarter Ending March 31, 2026 Audited Results for whole Financial Year (2025-2026)	Latest before May 30, 2026
Listing on Stock Exchange	Bombay Stock Exchange Limited
Stock code/Symbol	524444-EVEXIA
Demat ISIN No in NSDL & CDSL	INE313M01030
Dematerialised	184,42,15,905
Physical form	3,31,13,090
Total issued Capital	187,73,28,995
Credit Rating	Not Applicable
Address of Correspondence	Village: Tunday, Tal.: Savli, Dist.: Vadodara-391775

(B) Disclosure of 'Loans and Advances' by Listed Entity

Further due to appointment of M.s Krupalibahen Rajeshbhai Mehta W.e.f May 30,2025.The Risk Management Committee was reconstituted and is now being chaired by Mr. Jayesh Raichandbhai Thakkar and Ms. Krupalibahen Rajeshbhai Mehta and Mr. Kartik Kumar Bakulchandra Mistry being Members of the Company.

(C) Registrar & Transfer Agent

Share transfer, and all other investor related matters are being attended and processed by our Registrar and Share Transfer Agent (RTA) viz. MUFG Intime India Private Limited (Previously Known as Link Intime India Private Limited)

(D) Listing Fees

The Company has paid the Listing Fees for the year 2025-26 to the Bombay Stock Exchange.

(E) Custodial Fees to Depositories

The Company has paid custodial fees for the year 2025-26 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)

(F) Audit fees for all services paid to the Statutory Auditors by the Company for the Financial Year 2024-25

M/s. M.A Shah and Co, Chartered Accountants (Firm Reg. No.0112630W), have been appointed as the Auditors of the Company. The particulars of payment made to Statutory Auditors fees on consolidated basis is as follows

Particulars	Amount
Audit Fees	Rs. 1,50,000/-
Others	Nil

The qualifications given by the Auditor are mentioned in the Board's Report.

(G) Share Transfer System

Share transfer request received in physical mode are normally registered within 15 days from the date of receipt and demat requests are also normally confirmed within an average of 15 days from the date of receipt.

Members may please note that with effect from April 01, 2019, shares held in physical form cannot be transferred. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company by opening a demat account.

(H) MD and CFO Certification

Certificate from Managing Director and Chief Financial Officer, in terms of Regulation 17 of SEBI (LODR) Regulations, 2015, was placed before the Board of Directors of the Company in its meeting held August 14, 2025.

(I) Prohibition of physical transfer of shares and issuance of physical share certificates:

Please note that as per the SEBI circular, physical transfer of securities has been prohibited w.e.f. April 01, 2019. Further, SEBI vide its circular dated January 24, 2022, has mandated for the Company to issue securities in demat mode while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/consolidation of securities, transmission/ transposition of securities and vide its circulated dated January 25, 2022, that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

(J) Disclosures On Materially Significant Related Party Transactions That May Have Potential Conflict with the Interests of Listed Entity At Large

All related party transactions that were entered into during FY 2024-25 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI (LODR) Regulations, 2015. There was no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large.

The Company has revised the related party transaction policy in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the same is uploaded on Company's website.

18. Equity Shares in the Suspense account :

As on March 31, 2025, there are no outstanding shares lying in the unclaimed suspense account of the Company.

19. Reconciliation of Share Capital.

Each quarter, a Practising company secretary reconciles share capital with the National Securities Depository Limited and Central Depository Services (India) Limited. Reports are submitted to stock exchanges where the company's shares are listed. The audit ensures that the total listed and paid-up capital matches the sum of dematerialized shares (with NSDL and CDSL) and physical shares.

20. Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors:

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Director of companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is annexed at the end of this Report.

The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

21. Disclosure of certain types of agreements binding Listed Entities:

During the year under review, no such agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity. as specified under SEBI (LODR) Regulation, 2015

22. Distribution of shareholding as on March 31, 2025

Sr. No.	Shares Range	Numbers of Shareholders	% Of Total Shareholders	Total Shares	% of Issued Capital
1	01-500	86717	54.9935	12385766	0.6598
2	501-1000	20413	12.9453	17313709	0.9223
3	1001-2000	17444	11.0625	27334048	1.4560
4	2001-3000	7756	4.9186	20026322	1.0667
5	3001-4000	4239	2.6883	15578237	0.8298
6	4001-5000	4145	2.6286	19868099	1.0583
7	5001-10000	8347	5.2934	63305348	3.3721
8	10001 and above	8625	5.4697	1701517466	90.6350

23. Plant Locations :

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

24. Registrar And Share Transfer Agents :

M/s. MUFG Intime India Private Limited are appointed as Registrar and Share Transfer (R&T) Agents of the Company for both Physical and Demat Shares. The address is given below:

M/s. MUFG Intime India Private Limited

"Geetakunj",

1, Bhakti Nagar Society

Behind Abs Tower, Old Padra Road,

VADODARA - 390015

Phone- 0265 - 3566 768

Email- vadodara@in.mpms.mufg.com

Shareholders are requested to correspond directly with the R & T Agent for queries pertaining to their shares such as transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc.

25. Role of Independent Directors

Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. The Independent Directors are committed to act in what they believe is in the best interests of the Company and its stakeholders. The wide knowledge in their respective fields of expertise and best-in-class Board room practices helps foster varied, unbiased, independent and experienced perspective.

26. Outstanding GDRs/ADRs/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-pasu inter se and numbered 001 to 1000 allotted on February 03, 2023.

During the Financial Year 2024-25 370 FCCB were converted into Equity Shares and the current Outstanding Bonds are 504. Other than disclosed here, the Company has neither issued nor allotted any ADRs, GDRs or Share Warrants or any other Convertible Instruments as on March 31, 2025.

27. Details of Non-Compliance by the Company, Penalties and Strictures imposed:

Details of fines Levied by Bombay Stock Exchange Pursuant to Non-Compliances

Sr.no	Particulars	Fine prescribed (*)	Fine Leveid (in Rs.)
1	Regulation 24A Non-compliance with submission of secretarial compliance report	Rs. 2,000/- per day till the date of compliance.	4000/-
2	Regulation 6(1) Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	Rs. 1,000/- per day (computed till quarter ended June 2024)	56000/-
3	Regulation 34 Non-submission of the Annual Report within the period prescribed under this regulation	Rs. 2,000/- per day till the date of compliance.	84000/-
4	Regulation 44(3) Non-submission of the voting results within the period provided under this regulation	Rs. 10,000/- per instance of non-compliance	10000/-
5	Regulation 23 (9) Non-compliance with disclosure of related party transactions on consolidated basis.	Rs. 5,000/- per day till the date of compliance.	110000/-

28. Loans and advances in the nature of loans to firms/companies in which directors are interested:

During the year, there are no any Loans and advances in the nature of loans to the firms / companies in which the Directors of the company are interested.

29. There are no any agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, during the Financial Year 2024-2025 and as on the date of this annual report, as specified under Regulation 30 A read with clause 5A to Para A of part A of schedule III of SEBI (LODR) Regulations, 2015.

30. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

The company does not have any Material Subsidiary for the Reporting Period.

31. Declaration by the Managing Director under Regulations 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding adherence to the Company's Code of Conduct

In accordance with Regulations 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, I hereby confirm that, all Directors and Senior Management personnel of the Company have affirmed their compliance with the Code of Conduct laid down by the Company, as applicable to them for the Financial Year ended March 31, 2025.

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATIONS 34(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE COMPANY'S CODE OF CONDUCT

In accordance with Regulations 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, I hereby confirm that, all Directors and Senior Management personnel of the Company have affirmed their compliance with the Code of Conduct laid down by the Company, as applicable to them for the Financial Year ended March 31, 2025.

For Evexia Lifecare Limited

**Place-Vadodara
Date- 22/04 2026**

**Jayesh Raichandbhai Thakkar
Chairman and Managing Director
DIN-01631093**

CEO CERTIFICATE

This is to certify that the Company has laid down the rules for code of conduct for the members of the Board and Senior Management, as per Regulation 26 of SEBI (LODR) Regulations, 2015. I hereby further certify that the Company has obtained certificate for compliance of rules of code of conduct, from the Board Members and Senior Management personnel for the Financial year ended on March 31, 2024.

For Evexia Lifecare Limited

**Place-Vadodara
Date- 22/04/2026**

**Jayesh Raichandbhai Thakkar
Chairman and Managing Director
DIN-01631093**

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, 2025 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.	HASMUKHBHAI DHANJIBHAI THAKKAR	07183270	Non-Executive Director
3.	KARTIK KUMAR BAKULCHANDRA MISTRY	07791008	Independent Director
4.	*PAYAL GAJJAR	08745777	Independent Women Director
5.	PARTH VIJAYBHAI PATEL	10345128	Independent Director
6.	MOHAMMADRAZA MAKRANI	10335547	Independent Director

*** resigned as an Independent Directors w.e.f. 07-01-2025**

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,

Brajesh Gupta, Proprietor
ACS: 33070
COP No.: 21306
UDIN: A033070H000152189

Place: Indore
Date: 20/04/2026

**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, 2025. 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, 2025 *except non-compliance/ delayed in compliance of Composition of Board of Directors under regulation 17(1) of the SEBI (LODR) Regulations, 2015 due to non-appointment of One Women Director as on the end of the F.Y. March 31, 2025.*

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,

Brajesh Gupta, Proprietor
ACS: 33070
COP No.: 21306
UDIN: A033070H000152156

Place: Indore
Date: 20-04-2026

FORM NO. MR-3

For the financial year ended on 31st March, 2025

[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** (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, 2025** ('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, 2025 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 Company has made delay in submission of its Consolidated Financial Statements along with Audit Report for the quarter ended 30.09.2024, by 1 day, and violated the provision of Regulation 33 of the SEBI (LODR) Regulations, 2015.*
2. *The Company has made delay in submission of Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR), Regulations, 2015 with 1 day. The BSE Limited has imposed a fine of Rs. 4,000 for said non-compliance.*
3. *The Company has converted 20 bonds on 01.04.2024, 75 bonds on 17.06.2024, 25 bonds on 26.07.2024, 100 bonds on 25.09.2024 and 150 on 12.10.2024 into equity shares as per the terms and conditions of the issue of FCCB in the Board Meetings Held during the Financial Year 2024-2025 which are resulting in a change exceeding 2% of the total paid-up share capital. However, the Company has not complied the requirement under Regulation 31(1)(c) of SEBI (LODR), Regulations, 2015 for such capital restructuring.*
4. *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.*
5. *The Company has made delay in submission of disclosure of related party transactions under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for period ended September, 2024 of 24 days. Further, BSE Limited has Imposed a fine of Rs.1,29,800/- on the Company for the same.*
6. *The Company has failed to comply with Section 186 of the Companies Act, 2013 and made Investment, loan, guarantee or security given by the Board, exceeding the limits approved by the members of the Company on February 05, 2018;*
7. *The Company has granted loan(s) in connection with loan(s) to person(s)/entity (ies) covered under section 185 of the Act without obtaining prior approval of shareholders by way of a special resolution. Hence, the Company has not complied with the provisions of Section 185 of the Companies Act, 2013 to that extent.*

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 during the audit period, the Company has passed following resolution through postal ballot:

1. Appointment of Mr. Mohammadraza Makrani (DIN 10335547) as Independent Director of the Company.
2. Appointment of Mr. Parth Patel (DIN 10345128) as Independent Director of the Company.
3. Appointment of M/S M. A. Shah & Co., Chartered Accountant as a Statutory Auditor to fill Casual Vacancy caused by Resignation of previous Auditor for F.Y. 2024-25.

I further report that during the year under review, the company has passed the following special resolution in the Extra Ordinary General Meeting held on October 23, 2024:

1. To Issue Fully Convertible Share Warrants On Preferential Basis.

I further report that the company has issued and allotted 24,00,00,000 (Twenty-four crore) Convertible Warrants of the company, at a price of Rs. 3.60/- per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of Re.1/- (Rupee One Only) at a Premium of Rs. 2.60/- each to Promoter group on preferential basis in the Extra-Ordinary General Meeting held on October 23, 2024. The said warrants are yet to convert as on the date of this report.

I further report during the year, following Equity Shares have been allotted upon conversion of Foreign Currency Convertible Bonds (FCCBs) at an issue price of Re. 1/- (Rupee One Only) each:

- 7,13,96,581 (Rupees Seven Crore Thirteen Lakh Ninety-six Thousand Five Hundred And Eighty-one only) Equity shares issued at a premium of Rs. 2.34/- issued at a premium of Rs. 1.39 on April 1, 2024/-
- 26,21,58,577 (Rupees Twenty-six Crore Twenty-one Lakh Fifty-eight Thousand Five Hundred And Seventy-seven only) Equity shares issued at a premium of Rs. 1.39/- on June 17, 2024
- 7,58,51,612 (Rupees Seven Crore Fifty-eight Lakh Fifty-one Thousand Six Hundred And Twelve Only) Equity shares issued at a premium of Rs.1.76/- on July 26, 2024.
- 30,28,98,550 (Rupees Thirty Crore Twenty-eight Lakh Ninety-eight Thousand Five Hundred And Fifty Only) Equity shares issued at a premium of Rs.1.76/- on September 25, 2024.
- 45,70,10,870 (Rupees Forty-five Crore Seventy Lakh Ten Thousand Eight Hundred And Seventy Only) Equity shares issued at a premium of Rs.1.76/- on October 12, 2024.

These shares are ranking *pari-passu* with the existing equity shares of the company. Such shares are also admitted for listing and trading on the BSE Limited as on the date of this report.

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: A033070H000152079

Place: Indore

Date: 18-04-2026

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: A033070H000152079

Place: Indore
Date: 18-04-2026

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. CONSERVATION OF ENERGY:

- **The steps taken or impact on conservation of energy:**

Conservation of energy is of utmost significance to the Company. Every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

- **The steps taken by the company for utilizing alternate sources of energy:** None

- **The capital investment on energy conservation equipment:**

The Company do not propose any major capital investment in energy conservation equipment's because the existing arrangements are sufficient to cater the company need and are cost effective. Your Company firmly believes that our planet is in need of energy resources and conservation is the best policy.

B. TECHNOLOGY ABSORPTION

- **The efforts made towards technology absorption:**

The Company made significant efforts towards upgrading/ modifying machines and latest technology for better productivity to reduce operating costs and wastages.

- **The benefits derived like product improvement, cost reduction, product development or import substitution:**

The improved efficiency in production has resulted in substantial cost reduction due to lower wastages. The Company is endeavored to deliver the best quality products at a lower cost.

- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year: - NA

Foreign exchange Earnings and Outgo:

Foreign exchange Earnings:- NIL

Foreign exchange Outgo:- NIL

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	Requirement	Disclosure
1.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	8.54 times
2.	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	NIL
3.	The percentage increase in the median remuneration of employees in the financial year	NIL
4.	The number of permanent employees on the rolls of the Company as on March 31, 2025	9
5.	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
6.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, it is confirmed

FOR EVEXIA LIFECARE LIMITED

JAYESH RAICHANDBHAI THAKKAR
CHAIRPERSON
DIN-01631093

Place-Vadodara
Date- 22/04/2026

Form AOC-1

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

Part "A": Subsidiaries

Sr.No	Name of The Subsidiary	Kavit Edible Oil Limited	Kavit Trading Private Limited	Evexia Lifecare Africa Limited	Evexia PAN Africa Limited	Vittal's MediCare Private Limited	Diponed Research International Private Limited	Diponed Bio Private Limited
1	Reporting Period	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
2	Reporting Currency	INR	INR	Pound	Euro	INR	INR	INR
3	Date of Incorporation	March 6, 2017	August 24, 2019	November 21, 2022		July 20, 2011	1 st June, 2022	16 th March, 2016
5	Country of Incorporation	India	India	London	Togo	India	India	India
6	Share Capital	5	1	70,443,327	152.45	10	1	1
7	Reserve & Surplus		-20.62	39,356.00	-63928.24	1434.5	2.64	-120.3
8	Total Assets		449.74	70,439,841.00	80,216,515.83	3380.1	249.8	213.82
9	Total Liabilities (Excluding Share Capital and Reserves)		469.35	35,870	80,280,291.62	1935.6	246.15	333.12
10	Investment		0	176	80,197,598.56	29.57	0	0
11	Turnover		270.79	0	0	2389.33	77.3	122.81
12	Profit Before taxation		-11.68	5918	-14394	51.78	2.62	7.29
13	Provision for taxation		0	0	0	0	0.59	1.89
14	Profit after taxation		-11.68	5918	-14394	51.78	2.03	5.41
15	Proposed Dividend		0	0	0	0	0	0
16	% of Shareholding	80	70	100	(Step Down Subsidiary)	51	65	65

FOR EVEXIA LIFECARE LIMITED

JAYESH RAICHANDBHAI THAKKAR
CHAIRPERSON
DIN-01631093

Place-Vadodara
Date- 22/04/2026

Independent Auditors' Report

To the Members of **Evexia Lifecare Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of Evexia Lifecare Limited (“the Company”), which comprise the balance sheet as on 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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, considering the effect of the matters specified in the Basis for Adverse Opinion paragraph, the aforesaid financial statements do not give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit/loss and its cash flows for the year ended on that date.

Basis for Adverse Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

During the course of our audit, we observed several instances of material misstatements and non-compliance with the applicable financial reporting framework, including, inter alia, deficiencies in the maintenance of books of account, improper valuation of financial instruments and investments, inadequacies in recognition and measurement of provisions, and missing documentation. Further, significant transactions and balances could not be verified due to lack of appropriate audit evidence.

The basis for our qualified opinion is as follows:

1. We draw attention to Note 2 to the financial statements, which indicates that the Company has not maintained a proper fixed asset register showing details of location, quantity, and identification codes for its Property, Plant and Equipment (PPE). Several fixed assets have exceeded their prescribed useful life under Schedule II of the Companies Act, 2013, but depreciation continues to be charged without any assessment of residual value or technical revalidation. Further, the carrying amount of assets as at 31 March 2025 does not reconcile with the balances reported in the prior year’s audited financial statements. In the absence of appropriate records and reconciliations, we are unable to verify the accuracy of depreciation charged and the completeness and valuation of PPE disclosed in the financial statements.
2. We draw attention to Note 3 to the financial statements, which indicates that the Company holds investments in subsidiaries and other companies amounting to ₹70,880.85 lakh. These investee companies are incurring losses and, in some cases, have ceased operations. The Company has not performed an impairment assessment of these investments as required under Ind AS 36 “Impairment of Assets” and has neither determined the fair value of these investments as required by Ind AS 109 “Financial Instruments” nor provided adequate justification for continued recognition at cost.

Consequently, we are unable to determine whether any impairment provision is required in the financial statements and the impact of the same on the reported profit and net worth of the Company.

3. We draw attention to Note 8 to the financial statements, which indicates that trade receivables amount to ₹8,745.95 lakh, of which approximately ₹4,206.12 lakh (48%) are outstanding for a period exceeding three years. The Company has not recognised expected credit loss (ECL) on these overdue balances as required under Ind AS 109, and management has not provided sufficient evidence regarding their recoverability. In the absence of corroborative documentation such as confirmations, subsequent collections, or legal recoveries, we are unable to comment on the recoverability of the said balances and the adequacy of the provision required, if any.
4. We draw attention to Note 15 to the financial statements, which indicates that the Company continues to account for Foreign Currency Convertible Bonds (FCCBs) issued during the previous years at historical cost. The FCCBs have neither been recognised at amortised cost in accordance with Ind AS 109 “Financial Instruments” nor revalued under Ind AS 21 “The Effects of Changes in Foreign Exchange Rates”. The Company has also not accounted for the equity conversion feature embedded in the FCCBs as a separate component under Ind AS 32 “Financial Instruments: Presentation”. In the absence of necessary workings and management’s fair valuation, we are unable to comment on the consequential impact of these omissions on the Statement of Profit and Loss and Other Equity.
5. We draw attention to Note 17 to the financial statements. The Company has disclosed trade payables of ₹5,446.53 lakh, against which available cash and cash equivalents stand at ₹2.92 lakh as on 31 March 2025. A significant portion of these trade payables are aged beyond three years and are not supported by recent transactions or confirmations. The Company has not made any disclosures under Ind AS 107 “Financial Instruments: Disclosures” with respect to liquidity risk or aging analysis of financial liabilities. We are therefore unable to ascertain the correctness of these balances and whether the Company has appropriately discharged its obligations in a timely manner.
6. We draw attention to Notes 4 and 15 of the financial statements, which indicates that the Company has granted loans to subsidiaries, associates, and others aggregating ₹4,994.18 lakh and has received borrowings from related parties aggregating ₹736.32 lakh. These loans are interest-free and do not have clearly defined repayment terms. The absence of agreement terms and non-recognition of interest income and expense are not in compliance with Ind AS 109 and may be prejudicial to the interest of shareholders. Further, the Company has not provided fair valuation or appropriate disclosures under Ind AS 24 “Related Party Disclosures”.
7. The Company and its subsidiaries have incurred significant penalties under income tax, GST, and SEBI regulations. These have not been adequately disclosed or accounted for, potentially violating Section 134(3)(q) and Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014.
8. The Company has not maintained adequate documentation for tax expense recognition. Several prior period tax liabilities and refunds have been recognised or adjusted through the Statement of Profit and Loss during the year without supporting workings or tax assessments. The Company has also not recognised deferred tax assets or liabilities as required by Ind AS 12 “Income Taxes”, citing absence of reliable estimates. In the absence of an appropriate tax computation and reconciliation statement, we are unable to determine the completeness and correctness of tax provisions and disclosures.

These matters are individually and collectively material and pervasive to the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

1. During the financial year 2022-23, the company had issued 1000 Foreign Currency Convertible Bonds ("FCCB") of face value of USD 100,000 each, amounting to a total face value of USD 100.00 million at 1.50% Coupon Rate, at a discount of 15.00%. Thus, the company raised USD 85 million (Net of 15% discount) i.e. on 3rd February 2023. These FCCBs are listed on AFRINEX Exchange (Mauritius). The maturity tenure of these FCCBs is 37 Months and the bonds are convertible into listed equity shares at the option of the bondholders.

During the year under audit, the company had allotted a total of 1,16,93,16,190 equity shares of face value of Rs. 1 per share, upon to conversion of 370 bonds, in 5 tranches. The premium on conversion ranged from Rs. 2.34 per share to Rs. 2.76 per share.

2. The company owns a controlling interest in 4 companies, viz. Kavit Trading Private Limited, Kavit Edible Oils Limited, Evexia Lifecare Africa Limited and Evexia Pan Africa Limited.

During the year under audit, the company has acquired controlling interest in 3 subsidiary companies.

- a. On 6th October 2024, the Company acquired 51% interest in Vittal's Medicare Private Limited ("the subsidiary company"), a company incorporated in India and engaged in the business of running diagnostic centres, by subscribing 51,000 fully paid-up equity shares of ₹10 each at a price of ₹6,862.75 per share. The total consideration for purchase was ₹35 crore.
- b. On 8th November 2024, the Company acquired 65% interest in Diponed Bio Private Limited ("the subsidiary company"), a company incorporated in India and engaged in the area of research and designing innovative biological products in the fields of regenerative medicine and tissue engineering, by subscribing 18,600 fully paid-up equity shares at a price of ₹10 per share. The total consideration for purchase was ₹1.86 lakh. As a part of the agreement, the company has also agreed to provide ₹20 crore to the subsidiary company in the form of non-interest bearing "Quasi Capital" in tranches on demand, with an option to convert the same into equity to maintain its controlling interest.
- c. On 8th November 2024, the Company also acquired 65% interest in Diponed Research International Private Limited ("the subsidiary company"), a company incorporated in India and engaged in the area of drug discovery and development, formulations and contract research services, by subscribing 18,600 fully paid-up equity shares at a price of ₹10 per share. The total consideration for purchase was ₹1.86 lakh. As a part of the agreement, the company has also agreed to provide ₹15 crore to the subsidiary company in the form of non-interest bearing "Quasi Capital" in tranches on demand, with an option to convert the same into equity to maintain its controlling interest.

Information other than the financial statements and auditors' report thereon.

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015. 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 statements 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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those

risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with in this Report are in agreement with the books of account.
 - d) In our opinion, except specific non-compliances referred to in the Basis for Qualified Opinion paragraph, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
 - e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the matters to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) There are no pending litigations against the Company.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - i)
 - (i) The management has represented that, to the best of its 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;
 - (ii) The management has represented, that, to the best of its 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

- (iii) Based on such audit procedures 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), as provided under (a) and (b) above, contain any material misstatement.
- j) No dividends have been declared or paid during the year by the company.
- k) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**For M. A. Shah & Co.
Chartered Accountants
FRN: 0112630W**

**Place: Anand
Date: 30 May 2025
UDIN: 25185648BMOOLX7484**

**Param Doshi, FCA
(Partner)
Membership No.: 185648**

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

- i.
 - a.
 - i. The company has not maintained records showing full particulars, including quantitative details and situation of its property, plant and equipment. However, the required details have been examined to the extent available in the books of accounts and ledgers maintained by the company.
 - ii. The company does not hold any intangible assets that have been recorded in the books of accounts.
 - b. As explained to us, property, plant and equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company.
 - d. The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
 - e. As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a. As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
 - b. During the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii.
 - a. During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity:
 - i. the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. 1,985.01 lakh and balance outstanding at the balance sheet date is 4,994.18 lakh.

- ii. the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs. Nil and balance outstanding at the balance sheet date is Rs. 4.03 lakh.
- b. According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- c. There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- d. Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.
- e. No loan or advance in the nature of loan granted, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f. The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:
 - i. No loans or advances of the above nature have been given during the year.
 - ii. Percentage thereof to the total loans granted is 0%.
 - iii. No loans have been granted to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. However, no interest is charged on loans advanced by the company.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. The company is not liable to maintain cost records as prescribed under section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2018.
- vii.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March 2025 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there is no amount payable in respect of income tax, goods and services tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

- viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
- a. In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b. According to the information and explanations given by the management, the company is not declared wilful defaulter by any bank or financial institution or other lender.
 - c. In our opinion and according to the information and explanations given by the management, the Company has not obtained any funds by way of term loans during the year, other than the term loans availed of during the preceding year(s).
 - d. In our opinion and according to the information and explanations given by the management, no funds raised on short term basis have been utilised for long term purposes.
 - e. In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f. In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
- a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans during the year.
 - b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi.
- a. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv.
- a. According to the information and explanations given by the management, the company does not have an internal audit system.
 - b. Since there was no internal audit system in operation, this point shall not be applicable.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi.
- a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b. In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c. In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d. According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- xvii. Based on our examination, the company has not incurred cash losses in the current financial year or the preceding financial year.
- xviii. During the year, the statutory auditors of the company, M/s Tejas K. Soni, Chartered Accountants, resigned from their position as auditors of the company. The copy of Form ADT-3 was not made available to us for review. However, based on a review of the letter of resignation furnished by the auditors, they have not reported any significant matters in their reasons for resigning from their position as statutory auditors.
- xix. On the basis of information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. Based on our examination, the provisions of section 135 are not applicable on the company. Hence this clause is not applicable to the company.
- xxi. The company has 7 subsidiary companies and 1 associate company, whose financial statements are included in the consolidated financial statements of the company. The company has not been able to provide audited financial statements of 3 subsidiary

companies and 1 associate company and hence, we are unable to comment on the same. In respect of the subsidiaries whose financial results are included in the consolidated financial statements, there have been no adverse opinions by the auditors of the respective companies.

For M. A. Shah & Co.
Chartered Accountants
FRN: 0112630W

Place: Anand
Date: 30 May 2025
UDIN: 25185648BMOOLX7484

Param Doshi, FCA
(Partner)
Membership No.: 185648

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

We have audited the internal financial controls over financial reporting of **Evexia Lifecare Limited** (“the Company”) as of 31st March 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of

financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, considering the effects of qualifications to our audit opinion, the Company has not instituted an adequate system of internal financial controls over financial reporting.

**For M. A. Shah & Co.
Chartered Accountants
FRN: 0112630W**

**Place: Anand
Date: 30 May 2025
UDIN: 25185648BMOOLX7484**

**Param Doshi, FCA
(Partner)
Membership No.: 185648**

Balance Sheet as at 31st March 2025

Figures in ₹ Lakh

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	1,052.08	1,072.26
(b) Capital Work-in-Progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible Assets			
(f) Intangible Assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments	3	70,880.85	69,881.00
(ii) Trade Receivables			
(iii) Loans	4	4,959.18	4,480.13
(iv) Others (to be specified)	5	26.68	27.18
(i) Deferred Tax Assets (net)			
(j) Other Non-current Assets	6	68.35	75.16
		76,987.14	75,535.73
2 Current Assets			
(a) Inventories	7	207.52	47.33
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	8	8,745.95	8,826.63
(iii) Cash and Cash Equivalents	9	2.92	38.80
(iv) Bank balances other than (iii) above			
(v) Loans	10	39.03	-
(vi) Others (to be specified)			
(c) Current Tax Assets (net)			
(d) Other Current Assets	11	444.87	373.89
		9,440.29	9,286.65
TOTAL		86,427.43	84,822.38
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	18,773.29	7,080.13
(b) Other Equity	13	22,535.29	3,410.50
(c) Money received against share warrants	14	2,160.00	-
		43,468.58	10,490.63
LIABILITIES			
1 Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	37,417.34	68,278.00
(ii) Trade Payables			
(A) Total outstanding dues of Micro enterprises and Small enterprises			
(B) Total outstanding dues of Creditors other than Micro enterprises and			
(iii) Other Financial Liabilities			
(b) Provisions			
(c) Deferred Tax Liabilities (net)	16	15.26	15.28
(d) Other Non-current Liabilities			
		37,432.60	68,293.28

2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables	17		
(A) Total outstanding dues of Micro enterprises and Small enterprises		-	-
(B) Total outstanding dues of Creditors other than Micro enterprises and		5,446.53	5,784.97
(iii) Other Financial Liabilities			
(b) Other Current Liabilities	18	42.08	206.56
(c) Provisions	19	11.05	13.04
(d) Current Tax Liabilities (net)		26.59	33.90
		5,526.25	6,038.47
TOTAL		86,427.43	84,822.38

For, M. A. Shah & Co.
Chartered Accountants
(FRN: 0112630W)

For, Evexia Lifecare Limited

Sd/-
Param Doshi, FCA
Partner
Mem. No.: 185648

Sd/-
Jayesh Thakkar
Managing Director
DIN: 01631093

Sd/-
Kartik Mistry
Director
DIN: 07791008

Date: 30 May 2025
Place: Vadodara

Sd/-
Bhavesh Desai
Chief Finance Officer

Sd/-
CS Jay Hingorani
Company Secretary

Statement of Profit and Loss for the period ended 31st March 2025

Figures in ₹ Lakh

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
I Revenue from Operations	20	8,388.68	5,489.56
II Other Income	21	13.65	86.56
III Total Income (I + II)		8,402.33	5,576.12
IV Expenses			
(a) Cost of Materials Consumed	22	6.51	109.45
(b) Purchases of Stock-in-Trade		8,153.60	4,810.68
(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	23	-162.48	81.79
(d) Employee Benefits Expenses	24	73.72	90.44
(e) Finance Costs	25	36.16	35.75
(f) Depreciation and Amortization Expenses	2	47.15	41.63
(g) Other Expenses	26	127.29	254.88
Total Expenses (IV)		8,281.95	5,424.62
V Profit/(Loss) before Exceptional Items and Tax (I - IV)		120.38	151.50
VI Exceptional Items			
VII Profit/(Loss) before Tax (V - VI)		120.38	151.50
VIII Tax Expenses			
1 Current Tax		26.59	33.90
2 Deferred Tax		-	-2.58
3 Provision for tax of earlier years		21.00	4.92
Total Tax Expenses (VIII)		47.59	36.24
IX Profit/(Loss) for the period from Continuing Operations (VII - VIII)		72.79	115.26
X Profit/(Loss) from Discontinued Operations			
XI Tax Expense of Discontinued Operations			
XII Profit/(Loss) from Discontinued Operations (after tax) (X - XI)		-	-
XIII Profit/(Loss) for the period (IX + XII)		72.79	115.26
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income (XIV)		-	-

XV Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and Other		72.79	115.26
XVI Earnings per Equity Share (for Continuing Operations) (Figures in ₹)	27		
1 Basic		0.01	0.02
2 Diluted		-	0.02
XVII Earnings per Equity Share (for Discontinued Operations) (Figures in ₹)			
1 Basic		-	-
2 Diluted		-	-
XVI Earnings per Equity Share (for Discontinued and Continuing Operations) (Figures in ₹)			
1 Basic		0.01	0.02
2 Diluted		-	0.02

For, M. A. Shah & Co.
Chartered Accountants
(FRN: 0112630W)

For, Evexia Lifecare Limited

Sd/-
Param Doshi, FCA
Partner
Mem. No.: 185648

Sd/-
Jayesh Thakkar
Managing Director
DIN: 01631093

Sd/-
Kartik Mistry
Director
DIN: 07791008

Date: 30 May 2025
Place: Vadodara

Sd/-
Bhavesh Desai
Chief Finance Officer

Sd/-
CS Jay Hingorani
Company Secretary

Statement of Cash Flows for the period ended 31st March 2025

Figures in ₹ Lakh

Particulars	31st March 2025	31st March 2024
A. Cash Flow from Operating Activities		
Net Profit before tax (as per Statement of Profit and Loss)	120.38	151.50
Adjustments for non-cash/non-trade items:		
Depreciation & Amortization Expenses	47.15	41.63
Provision for bad debts	-	82.61
Finance Costs	36.16	13.36
Interest received	-	-74.66
Operating profits before Working Capital Changes	203.69	214.44
Adjusted For:		
(Increase)/Decrease in trade receivables	80.68	-1,676.20
Increase/(Decrease) in trade payables	-338.44	1,208.96
(Increase)/Decrease in inventories	-160.19	63.89
Increase/(Decrease) in other current liabilities	-166.47	236.00
(Increase)/Decrease in short term loans & advances	-39.03	-
(Increase)/Decrease in other current assets	-64.17	-183.18
Cash generated from Operations	-483.93	-136.09
Income Tax (Paid)/Refund	108.85	81.70
Net Cash flow from Operating Activities (A)	-592.78	-217.79
B. Cash Flow from Investing Activities		
Purchase of tangible assets	26.97	-25.82
Non-current Investments (Purchased)/Sold	-999.85	-
Interest Received	-	74.66
Cash advances and loans made to other parties (net)	-479.05	173.38
Other inflows/outflows of cash	0.50	-
Net Cash used in Investing Activities (B)	-1,451.43	222.22
C. Cash Flow from Financing Activities		
Finance Cost	-36.16	-13.36
Payment of expenses out of securities premium account	-258.12	-
Increase in/(Repayment of) Long-term borrowings	142.61	40.52
Money received against share warrants	2,160.00	-
Net Cash used in Financing Activities (C)	2,008.33	27.16
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-35.88	31.59
E. Cash & Cash Equivalents at Beginning of period	38.80	7.21
F. Cash & Cash Equivalents at End of period	2.92	38.80
G. Net Increase/(Decrease) in Cash & Cash Equivalents (F-E)	-35.88	31.59

For, M. A. Shah & Co.
Chartered Accountants
(FRN: 0112630W)

For, Evexia Lifecare Limited

Sd/-
Param Doshi, FCA
Partner
Mem. No.: 185648

Sd/-
Jayesh Thakkar
Managing Director
DIN: 01631093

Sd/-
Kartik Mistry
Director
DIN: 07791008

Date: 30 May 2025
Place: Vadodara

Sd/-
Bhavesh Desai
Chief Finance Officer

Sd/-
CS Jay Hingorani
Company Secretary

A. Equity Share Capital

Balance at the beginning of the reporting period		Changes in Equity Share Capital during the year				Balance at the end of the reporting period	
Equity Shares of ₹1.00 each, Issued and Subscribed							
No. of Shares	Amount (₹ Lakh)	No. of Shares	Amount (₹ Lakh)	No. of Shares	Amount (₹ Lakh)		
708,012,805.00	7,080.13	1,169,316,190.00	11,693.16	1,877,328,995.00	18,773.29		

B. Other Equity (Figures in ₹ Lakh)

Particulars	Share Application Money pending Allotment	Equity component of Compound Financial Instruments	Reserves and Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash-flow Hedges	Revaluation Surplus	Exchange differences on translating financial statements of a Foreign Operation	Other items of Other Comprehensive Income	Money received against Share Warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves	Retained Earnings								
Balance at the beginning of the reporting period	-	-	-	1,709.13	704.63	1,046.97	-	-50.23	-	-	-	-	-	3,410.50
Changes in Accounting Policy or Prior-period errors														-
Re-stated balance at the beginning of the reporting period	-	-	-	1,709.13	704.63	1,046.97	-	-50.23	-	-	-	-	-	3,410.50
Total Comprehensive Income for the year						72.80								72.80
Dividends														-
Addition on issue of equity shares				19,310.11										19,310.11
Transfer to Retained Earnings														-
Impairment losses recognised in respect of discontinued operations														-
Other Adjustments				-258.12										-258.12
Balance at the end of the reporting period	-	-	-	20,761.12	704.63	1,119.77	-	-50.23	-	-	-	-	-	22,535.29

For, M. A. Shah & Co.
 Chartered Accountants
 (FRN: 0112630W)

For, Evexia Lifecare Limited

Sd/-
 Param Doshi, FCA
 Partner
 (Mem. No.: 185648)

Sd/-
 Jayesh Thakkar
 Managing Director
 DIN: 01631093

Sd/-
 Kartik Mistry
 Director
 DIN: 07791008

Place: Anand
 Date: 30 May 2025

Sd/-
 Bhavesh Desai
 Chief Finance Officer

Sd/-
 CS Jay Hingorani
 Company Secretary

Notes to financial statements for the period ended 31st March 2025

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation. The financial figures in the financial statements have been rounded off to the nearest lakhs.

Note No. 1:

Statement of Compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended, and relevant provisions of the Companies Act, 2013. Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss for the year ended 31 March 2025, the Statement of Cash Flows for the year ended 31 March 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

Basis of preparation of financial statements:

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act").

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- it is held primarily for the purpose of being traded; or
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle; or
- it is held primarily for the purpose of being traded; or
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current.

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of thousands, unless otherwise stated.

Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements is given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

1. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Subsequent expenditure and componentisation

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment, arising on account of capital improvement or other factors, are

accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under 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, etc.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable value if the asset's carrying amount is greater than its estimated recoverable value.

Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

2. Inventories

Raw Materials

Raw materials are stated at cost, which comprises cost of purchases. Where a decline in the price of materials indicates that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value. In such circumstances, the replacement cost of the materials may be the best available measure of their net realisable value.

Work-in-Progress and Finished Goods

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material. Costs are assigned to the individual items in a group of inventories on the basis of weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Stores and Spares

Inventory of stores and spare parts is valued at weighted average cost or net realisable value, whichever is lower. Provisions are made for obsolete and non-moving inventories. Unserviceable and scrap items, when determined, are valued at estimated net realisable value.

3. Revenue Recognition

Sale of Goods

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4. Foreign Exchange Translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

5. Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

In respect of the provisions relating to Minimum Alternate Tax (MAT), the company has availed of the benefit of reduced tax rate u/s 115BAA of the Income Tax Act, 1961, pursuant to which, the company is no longer required to pay the MAT on its income.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

6. Borrowing Costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

7. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

8. Earnings per Share

Basic Earnings per Share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted Earnings per Share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

Note No. 28: Related Party Disclosures

A. List of Related Parties:

a. Key managerial personnel:

- i. Jayesh Raichandbhai Thakkar (Managing Director)
- ii. Hasmukhbhai Dhanjibhai Thakkar (Director)
- iii. Kartikkumar Bakulchandra Mistry (Director)
- iv. Parth Vijaybhai Patel (Director)
- v. Mohammadraza Makrani (Director)
- vi. Krupalibahen Rajeshbhai Mehta (Additional Director)
- vii. Bhavesh Jayantibhai Desai (CFO)
- viii. Jay Hingorani (Company Secretary)

b. Subsidiary companies:

- i. Diponed Bio Private Limited
- ii. Diponed Research International Private Limited
- iii. Evexia Lifecare Africa Limited
- iv. Evexia Pan Africa Limited
- v. Kavit Edible Oil Limited
- vi. Kavit Trading Private Limited
- vii. Vittal's MediCare Private Limited

c. Associate companies:

- i. Heemsol Energy Systems Private Limited

d. Entities in which key managerial personnel have substantial interest:

- i. DC2 Mercury Cars Private Limited
- ii. Haitek Automotive Private Limited
- iii. Kavit Green Energy Private Limited
- iv. Kavit Hospitality Private Limited
- v. Kavit Infra Projects Private Limited
- vi. Mercury EV-Tech Limited
- vii. N A Corporation Private Limited
- viii. Natural Expo Agro Industries Limited
- ix. Pacific Finstock Limited
- x. Prabhav Industries Limited
- xi. Raghuvir International Private Limited
- xii. Rishi Agastya Gaming Private Limited
- xiii. Sauver Finvest Mutual Benefits Limited
- xiv. Shree Saibaba Exim Private Limited
- xv. Traclaxx Tractors Private Limited
- xvi. EV Nest Private Limited (Common Director)
- xvii. Prabhav Industries Limited (Common Director)

B. Transactions during the year:

Particulars	Amount in ₹ Lakhs					
	31st March 2025			31st March 2024		
	Key Managerial Personnel	Subsidiary & Associate Companies	Entities in which key managerial personnel have substantial interest	Key Managerial Personnel	Subsidiary & Associate Companies	Entities in which key managerial personnel have substantial interest
Investment in equity instruments		1,000.00				
Loans received			1,003.10	20.00		
Loans repaid			2,179.00			
Loans and advances given	0.03	484.35	416.07		39.80	315.85
Loans and advances recovered		418.72	764.05		160.70	102.01
Remuneration to KMP	43.20			43.20		

C. Amounts Outstanding at the reporting date:

Particulars	Amount in ₹ Lakhs					
	31st March 2025			31st March 2024		
	Key Managerial Personnel	Subsidiary & Associate Companies	Entities in which key managerial personnel have substantial interest	Key Managerial Personnel	Subsidiary & Associate Companies	Entities in which key managerial personnel have substantial interest
Investment in equity instruments		70,793.46				
Trade payables	1.75	2.59				
Loans received	20.00			30.69		121.66
Loans and advances given	0.03	400.47	97.70		304.34	280.78

Signature to notes 1 to 28.

In terms of our separate audit report of even date attached.

For M. A. Shah & Co.
Chartered Accountants
Firm Registration No.: 0112630W

Sd/-
Param Doshi, FCA
Partner
Membership No.: 185648

Place: Anand
Date: 30 May 2025

For Evexia Lifecare Limited

Sd/-

Jayesh Thakkar
Managing Director
DIN: 01631093

Sd/-

Bhavesh Desai
Chief Finance Officer (CFO)

Sd/-

Kartik Mistry
Director
DIN: 07791008

Sd/-

CS Jay Hingorani
Company Secretary

Note No. 2: Property, Plant and Equipment as at 31st March 2025

Figures in ₹ Lakh

Assets	Useful Life (In Years)	Gross Block			Accumulated Depreciation/ Amortisation				Net Block		
		Balance as at 1st April 2024	Additions during the year	Deletion during the year	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the year	Deletion/ adjustments during the year	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
Land and Buildings:											
Freehold Land		717.57	-	-	717.57	-	-	-	-	717.57	717.57
Building	30	197.00	0.30	-	197.30	68.91	5.20	-	74.10	123.19	128.09
Plant and Machinery:											
Laboratory Equipment	20	29.45	-	-	29.45	7.15	1.59	-	8.74	20.71	22.30
Weighbridge	20	6.84	-	-	6.84	6.73	-	-	6.73	0.11	0.11
Plant and Machinery	20	414.73	10.11	-	424.84	264.71	21.55	-	286.26	138.58	150.02
Motor Vehicles	8	15.00	12.24	-	27.24	4.70	2.30	-	6.99	20.25	10.30
Furniture and Fixtures:											
Furniture	5	3.55	-	-	3.55	3.28	0.04	-	3.32	0.23	0.26
Office Equipment:											
Air Conditioners	5	6.82	-	-	6.82	6.06	0.15	-	6.21	0.60	0.75
Office Equipment	5	86.93	3.26	-	90.19	46.37	14.76	-	61.13	29.06	40.56
Computers and data processing units:											
Computers	3	9.12	1.06	-	10.18	7.20	1.23	-	8.42	1.75	1.92
Computer Software	3	0.35	-	-	0.35	-	0.33	-	0.33	0.02	0.35
Grand Total		1,487.36	26.97	-	1,514.33	415.11	47.15	-	462.23	1,052.07	1,072.23

Note No. 3: Non-Current Investments

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Investment in Equity Instruments (At Cost)		
Investment in subsidiaries	70,793.46	69,793.04
Investment in associate companies	0.50	0.50
Investment in other companies	86.89	87.39
Total	70,880.85	69,880.93

Note No. 4: Loans (Non-Current)

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Loans and advances to subsidiaries, associates and related parties	1,621.29	585.12
Loans and advances to other parties	3,337.89	2,424.05
Unsecured, having significant credit risk		
Loans and advances to other parties	-	1,470.96
Total	4,959.18	4,480.13

Note No. 5: Other Financial Assets

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits		
Unsecured, Considered Good	26.68	27.18
Total	26.68	27.18

Note No. 6: Other Non-Current Assets

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Loans and advances recoverable in cash or kind or for value to be received		
Deferred revenue expenditure	42.20	42.20
Balances with Statutory Authorities	26.15	32.96
Total	68.35	75.16

Note No. 7: Inventories

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Raw Materials (At cost)	9.17	29.14
(b) Finished Goods (other than those acquired for trading) (At cost or net realisable value w.e. is	55.20	18.19
(c) Stock-in-Trade (acquired for trading) (At cost or net realisable value w.e. is lower)	134.46	-
(d) Packing Material Stock	8.70	-
Total	207.52	47.33

Note No. 8: Trade Receivables

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Undisputed Trade Receivables (considered good)	8,745.95	8,826.63
Undisputed Trade Receivables (considered doubtful)	-	-
Disputed Trade Receivables (considered good)	-	-
Disputed Trade Receivables (considered doubtful)	-	-
Provision for doubtful receivables	-	-
Total	8,745.95	8,826.63

Current year

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	More than 3 years	
Undisputed Trade Receivables (considered good)	2,432.95	1,434.54	426.96	4,206.12	8,745.95
Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-
Disputed Trade Receivables (considered good)	-	-	-	-	-
Disputed Trade Receivables (considered doubtful)	-	-	-	-	-
Provision for doubtful receivables	-	-	-	-	-

Previous year

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	More than 3 years	
Undisputed Trade Receivables (considered good)	3,453.60	281.87	358.23	4,732.93	8,826.63
Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-
Disputed Trade Receivables (considered good)	-	-	-	-	-
Disputed Trade Receivables (considered doubtful)	-	-	-	-	-
Provision for doubtful receivables	-	-	-	-	-

Note No. 9: Cash and Cash Equivalents

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Cash on hand	0.27	4.39
(b) Balances with Banks		
(i) In current accounts	2.65	34.41
Total	2.92	38.80

Note No. 10: Loans (Current)

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good		
Loans and advances to subsidiaries, associates and related parties	35.00	-
Loans and advances to employees	4.03	-
Total	39.03	-

Note No. 11: Other Current Assets

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Statutory Authorities	87.62	100.97
Prepaid Expenses	1.09	-
Advances to Suppliers	356.15	272.83
Other Current Assets	-	0.09
Total	444.87	373.89

Note No. 12: Share Capital

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised:		
86,45,00,000 Equity shares of ₹ 1.00 at par value	8,645.00	8,645.00
Issued, Subscribed and Paid-up:		
Equity shares of ₹ 1.00 at par value (70,80,12,805 shares of ₹ 1.00 each on 31 March 2024)	18,773.29	7,080.12
Total	-	-

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March	As at 31st March 2024	
	No. of Shares	No. of Shares	Amount
At the beginning of the period	708,012,805	664,433,330.00	6,644.33
Issued during the period upon conversion of FCCBs	1,169,316,190	43,579,475.00	435.79
Redeemed or bought back during the period	-	-	-
Outstanding at end of the period	1,877,328,995	708,012,805.00	7,080.12

Right, Preferences and Restrictions attached to Shares

Equity Shares

The company has only one class of equity having a par value ₹ 1.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Note No. 13: Other Equity

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Securities Premium Reserve		
Opening Balance	1,709.13	902.67
Addition during the year	19,310.11	806.46
Reduction during the year	-258.12	-
Closing Balance	20,761.13	1,709.13
Equity instruments through other comprehensive income		
Opening Balance	-50.23	-50.23
Closing Balance	-50.23	-50.23
Revaluation Reserve		
Opening Balance	704.63	704.63
Closing Balance	704.63	704.63
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	1,046.97	933.48
Remeasurement of net defined benefit		-1.77
Profit for the year	72.80	115.26
Closing Balance	1,119.77	1,046.97
Total	22,535.29	3,410.50

Note No. 14: Money received against share warrants

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Money received against share warrants	2,160.00	-
Total	2,160.00	-

Note No. 15: Borrowings

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Long-term Borrowings Bonds		
1.5% Foreign currency convertible bonds of ₹1000 having rate of USD 100,000 each (unsecured)	36,661.01	67,664.29
Loans & Advances from Directors & Related Parties		
From corporates	264.27	121.66
From directors	20.00	20.00
Loans & Advances from Others		
From corporates	472.05	472.05
Total	37,417.34	68,278.00

Note No. 16: Deferred Tax Liabilities

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liabilities (net)	15.26	15.28
Total	15.26	15.28

Note No. 16: Deferred Tax Liabilities

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liabilities (net)	15.26	15.28
Total	15.26	15.28

Note No. 17: Trade Payables

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Trade payables		
Due to Micro & Small Enterprises	-	-
Other than Micro & Small Enterprises	5,446.53	5,784.97
Total	5,446.53	5,784.97

Note No. 18: Other Current Liabilities

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Remittances (Contribution to PF and ESIC, Professional Tax, GST, TDS Payable etc.)	38.74	59.39
Advances from Customers	3.35	147.17
Other current liabilities	-	-
Total	42.08	206.56

Note No. 19: Short-term Provisions

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for gratuity (defined benefit plan)	4.02	4.02
Other Provisions	7.02	9.02
Total	11.05	13.04

Note No. 20: Revenue from Operations

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Sale of products	8,388.68	5,489.56
Total	8,388.68	5,489.56

Note No. 21: Other Income

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Interest income	-	74.66
Foreign exchange gain/loss	-	11.81
Sundry balances written off	13.64	0.09
Other non-operating income	0.01	-
Total	13.65	86.56

Note No. 22: Cost of materials consumed

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Raw Materials		
Opening Stock	14.11	6.47
Add: Purchase	-	127.35
	14.11	133.82
Less: Closing Stock	9.17	14.11
Raw Material Consumed (A)	4.94	119.71
Packing Material		
Opening Stock	10.26	-
Add: Purchase	-	-
	10.26	-
Less: Closing Stock	8.70	10.26
Packing Material Consumed (B)	1.56	-10.26
Cost of material Consumed (A) + (B) + (C)	6.51	109.45

Note No. 23: Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Inventories at the end of the year:</u>		
Finished goods	55.20	22.96
Stock of Trading Goods	134.46	-
	189.66	22.96
<u>Inventories at the beginning of the year:</u>		
Finished goods	27.18	104.75
Stock of Trading Goods	-	-
	27.18	104.75
Net increase/(decrease) in Inventories	-162.48	81.79

Note No. 24: Employee Benefits Expenses

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Salaries and Wages	26.12	44.47
Directors' Remuneration	43.20	36.00
Employees Medical Insurance Expenses	0.45	-
Contribution to Provident and Other Funds	3.92	9.97
Staff Welfare Expenses	0.03	-
Total	73.72	90.44

Note No. 25: Finance Costs

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Interest expense	23.05	0.35
Finance cost on FCCBs	13.11	35.00
Other borrowing costs	-	0.40
Total	36.16	35.75

Note No. 26: Other Expenses

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Advertising expenses	1.17	0.46
Audit fees	1.50	3.00
Bad debts	0.44	70.87
Bank charges	0.44	0.44
Consumption of stores and spare parts	0.19	-
Donations	0.05	-
Electricity expenses	7.48	12.52
Factory expenses	1.85	3.09
Freight expenses	5.62	2.91
Insurance expenses	0.40	2.90
Interest on delayed payments	4.34	13.01
Miscellaneous expenditure	1.96	16.72
Office expenses	1.44	4.38
Postage expenses	0.35	0.21
Printing and stationery	0.40	-
Professional expenses	4.94	14.78
Professional tax payment	0.14	-
Rates and taxes	0.35	-
Rent	32.31	32.30
Rent of plant and machinery	0.10	-
Repairs and maintenance expenses	1.71	3.93
ROC fees and other expenses	42.42	63.41
ROC and other penalties	3.14	-
Security expenses	8.42	8.08
Telephone expenses	1.14	-
Travelling Expenses	2.19	0.60
Vehicle running expenses	2.80	1.27
Total	127.29	254.88

Note No. 27: Earnings Per Share

Particulars	As at 31st March 2025		As at 31st March 2024	
	Basic	Diluted	Basic	Diluted
Net profit after tax attributable to equity	72.80	72.8	115.26	115.26
Weighted Average number of equity shares	1,407,505,149.00	1,623,505,149.00	708,012,805.00	708,012,805.00
Face value per equity share (₹)	10.00	10	10.00	10.00
Earnings per share (₹)	0.01	-	0.02	0.02

Independent Auditors' Report

To the Members of **Evexia Lifecare Limited**

Revised report on the Audit of the Consolidated Financial Statements

This Revised Independent Auditor's Report is issued in substitution of our earlier report dated 30 May 2025 (UDIN: 25185648BMOOLY8002) on the consolidated financial statements of the Company for the year ended 31 Mar 2025. The earlier report was inadvertently issued with certain errors in the figures reported under the Unique Document Identification Number (UDIN). Accordingly, this revised report supersedes the earlier report. A fresh UDIN has been generated for this revised report in compliance with the requirements of the Institute of Chartered Accountants of India (ICAI).

Opinion

We have audited the accompanying consolidated financial statements of **Evexia Lifecare Limited** (hereinafter referred to as the 'holding company') and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") and associates, which comprise the consolidated Balance Sheet as at 31st March 2025, and the consolidated statement of Profit and Loss, and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, considering the effect of the matters specified in the Basis for Adverse Opinion paragraph, the aforesaid consolidated financial statements do not give a true and fair view of the consolidated state of affairs of the company as at 31st March 2025, and of the consolidated profit/loss and its consolidated cash flows for the year then ended.

Basis for Adverse Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

During the course of our audit, we observed several instances of material misstatements and non-compliance with the applicable financial reporting framework, including, inter alia, deficiencies in the maintenance of books of account, improper valuation of financial instruments and investments, inadequacies in recognition and measurement of provisions, and missing documentation. Further, significant transactions and balances could not be verified due to lack of appropriate audit evidence. We have reported the qualifications in our report on the audit of standalone financial statements of the holding company.

The basis for our qualified opinion is as follows:

1. We draw attention to Note 2 to the financial statements, which indicates that the company and its subsidiaries have not maintained proper fixed asset registers showing details of location, quantity, and identification codes for their Property, Plant and Equipment (PPE). Several fixed assets have exceeded their prescribed useful life under Schedule II of the Companies Act, 2013, but depreciation continues to be charged without any assessment of residual value or technical revalidation. Further, the carrying amount of assets as at 31 March 2025 does not reconcile with the balances reported in the prior year's audited financial statements. In the absence of appropriate records and reconciliations, we are unable to verify the accuracy of depreciation charged and the completeness and valuation of PPE disclosed in the financial statements.
2. We draw attention to Note 9 to the financial statements, which indicates that total trade receivables amount to ₹9,013.10 lakh, of which approximately ₹4,233.72 lakh (47%) are outstanding for a period exceeding three years. The company has not recognised expected credit loss (ECL) on these overdue balances as required under Ind AS 109, and management has not provided sufficient evidence regarding their recoverability. In the absence of corroborative documentation such as confirmations, subsequent collections, or legal recoveries, we are unable to comment on the recoverability of the said balances and the adequacy of the provision required, if any.

3. We draw attention to Note 16 to the financial statements, which indicates that the holding company continues to account for Foreign Currency Convertible Bonds (FCCBs) issued during the previous years at historical cost. The FCCBs have neither been recognised at amortised cost in accordance with Ind AS 109 “Financial Instruments” nor revalued under Ind AS 21 “The Effects of Changes in Foreign Exchange Rates”. The company has also not accounted for the equity conversion feature embedded in the FCCBs as a separate component under Ind AS 32 “Financial Instruments: Presentation”. In the absence of necessary workings and management’s fair valuation, we are unable to comment on the consequential impact of these omissions on the Statement of Profit and Loss and Other Equity.
4. We draw attention to Note 18 to the financial statements. The company has disclosed trade payables of ₹5,909.36 lakh, a significant portion of which are aged beyond three years and are not supported by recent transactions or confirmations. The company has not made any disclosures under Ind AS 107 “Financial Instruments: Disclosures” with respect to liquidity risk or aging analysis of financial liabilities. We are therefore unable to ascertain the correctness of these balances and whether the company has appropriately discharged its obligations in a timely manner.
5. The holding company and its subsidiaries have incurred significant penalties under income tax, GST, and SEBI regulations. These have not been adequately disclosed or accounted for, potentially violating Section 134(3)(q) and Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014.
6. The company has not maintained adequate documentation for tax expense recognition. Several prior period tax liabilities and refunds have been recognised or adjusted through the Statement of Profit and Loss during the year without supporting workings or tax assessments. The company has also not recognised deferred tax assets or liabilities as required by Ind AS 12 “Income Taxes”, citing absence of reliable estimates. In the absence of an appropriate tax computation and reconciliation statement, we are unable to determine the completeness and correctness of tax provisions and disclosures.
7. The company has not included the financial results of three subsidiaries, viz. Diponed Research International Private Limited, Diponed Bio Private Limited, and Vittals MediCare Private Limited, which were acquired during the year under audit. The audited financial statements of these subsidiaries were not made available to us, and the management has not provided financial information or management accounts for consolidation purposes. Consequently, the financial position, results of operations, and cash flows of these subsidiaries have not been included in the consolidated financial statements for the year ended 31st March 2025.

Further, the company has not included the financial information of its associate company, Heemsol Energy Solutions Private Limited, in the consolidated financial statements, as the relevant financial data has not been provided by the management. As a result, the company has not accounted for its share of profit or loss and other comprehensive income from the associate, as required under Ind AS 28 Investments in Associates and Joint Ventures.

In the absence of the financial information of the above subsidiaries and associate, we are unable to comment on the completeness and accuracy of the consolidated financial statements and the potential impact of their exclusion on the consolidated financial position, results, and cash flows of the Group.

These matters are individually and collectively material and pervasive to the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

1. During the financial year 2022-23, the holding company had issued 1000 Foreign Currency Convertible Bonds (“FCCB”) of face value of USD 100,000 each, amounting to a total face value of USD 100.00 million at 1.50% Coupon Rate, at a discount of 15.00%. Thus, the company raised USD 85 million (Net of 15% discount) i.e. on 3rd February 2023. These FCCBs are listed on AFRINEX

Exchange (Mauritius). The maturity tenure of these FCCBs is 37 Months and the bonds are convertible into listed equity shares at the option of the bondholders.

During the year under audit, the company had allotted a total of 1,16,93,16,190 equity shares of face value of Rs. 1 per share, upon to conversion of 370 bonds, in 5 tranches. The premium on conversion ranged from Rs. 2.34 per share to Rs. 2.76 per share.

2. During the year under audit, the company has acquired controlling interest in 3 subsidiary companies.
 - a. On 6th October 2024, the company acquired 51% interest in Vittal's Medicare Private Limited ("the subsidiary company"), a company incorporated in India and engaged in the business of running diagnostic centres, by subscribing 51,000 fully paid-up equity shares of ₹10 each at a price of ₹6,862.75 per share. The total consideration for purchase was ₹35 crore.
 - b. On 8th November 2024, the company acquired 65% interest in Diponed Bio Private Limited ("the subsidiary company"), a company incorporated in India and engaged in the area of research and designing innovative biological products in the fields of regenerative medicine and tissue engineering, by subscribing 18,600 fully paid-up equity shares at a price of ₹10 per share. The total consideration for purchase was ₹1.86 lakh. As a part of the agreement, the company has also agreed to provide ₹20 crore to the subsidiary company in the form of non-interest bearing "Quasi Capital" in tranches on demand, with an option to convert the same into equity to maintain its controlling interest.
 - c. On 8th November 2024, the company also acquired 65% interest in Diponed Research International Private Limited ("the subsidiary company"), a company incorporated in India and engaged in the area of drug discovery and development, formulations and contract research services, by subscribing 18,600 fully paid-up equity shares at a price of ₹10 per share. The total consideration for purchase was ₹1.86 lakh. As a part of the agreement, the company has also agreed to provide ₹15 crore to the subsidiary company in the form of non-interest bearing "Quasi Capital" in tranches on demand, with an option to convert the same into equity to maintain its controlling interest.

Information other than the financial statements and auditors' report thereon.

The holding company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding company's 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 and based on the work done/ audit report of other auditor, 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 holding company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the 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 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the holding company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Emphasis of Matter

The consolidated financial statements of the Group,

1. include the results of the following subsidiary companies:

- a. Kavit Trading Private Limited
- b. Kavit Edible Oils Limited
- c. Evexia Lifecare Africa Limited (foreign subsidiary)
- d. Evexia Pan Africa Limited (foreign subsidiary)

2. do not include the results of

- a. the following subsidiary companies:
 - i. Diponed Research International Private Limited
 - ii. Diponed Bio Private Limited
 - iii. Vittal's MediCare Private Limited
- b. its associate company:
 - i. Heemsol Energy Solutions Private Limited.

Of the companies whose financial information is included in the consolidated financial statements of the Group, we did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of Rs. 1,52,179.26 lakh as at 31st March 2025, total revenues of Rs. Nil and net cash flows amounting to Rs. 31.83 lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, except specific non-compliances referred to in the Basis for Qualified Opinion paragraph, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors of the holding company as on 31st March 2025 taken on record by the Board of Directors of the holding company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
- g) With respect to the matters to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) There are no pending litigations which would impact the consolidated financial position of the Group and its associates.
 - (ii) The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associates.
 - (iv) The management has represented that, to the best of its 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;
 - (v) The management has represented, that, to the best of its 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

- (vi) Based on such audit procedures 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), as provided under (a) and (b) above, contain any material misstatement.
- i) No dividends have been declared or paid during the year by the company.
- j) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For M. A. Shah & Co.
Chartered Accountants
FRN: 0112630W

Place: Anand
Date: 28 Aug 2025
UDIN: 25185648BMOONF7945

Param Doshi, FCA
(Partner)
Membership No.: 185648

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

We have audited the internal financial controls over financial reporting of Evexia Lifecare Limited (hereinafter referred to as the ‘holding company’) and its subsidiaries (holding company and its subsidiaries together referred to as “the Group”) as of 31st March 2025, in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The holding company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Group.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting

principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, considering the effects of qualifications to our audit opinion, the holding company individually and the Group as a whole, have not instituted an adequate system of internal financial controls over financial reporting.

For M. A. Shah & Co.
Chartered Accountants
FRN: 0112630W

Place: Anand
Date: 28 Aug 2025
UDIN: 25185648BMOONF7945

Param Doshi, FCA
(Partner)
Membership No.: 185648

Consolidated Balance Sheet as at 31st March 2025

Figures in ₹ Lakh

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	1,057.57	1,077.73
(b) Capital Work-in-Progress		2.87	2.87
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible Assets			
(f) Intangible Assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments	3	75,129.69	72,378.60
(ii) Trade Receivables			
(iii) Loans	4	3,190.24	4,292.96
(iv) Others (to be specified)	5	26.68	27.18
(i) Deferred Tax Assets (net)	6	0.52	-
(j) Other Non-current Assets	7	68.35	75.16
		79,475.92	77,854.50
2 Current Assets			
(a) Inventories	8	207.53	110.81
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	9	9,031.10	9,114.46
(iii) Cash and Cash Equivalents	10	62.41	75.10
(iv) Bank balances other than (iii) above			
(v) Loans	11	215.82	-
(vi) Others (to be specified)			
(c) Current Tax Assets (net)			
(d) Other Current Assets	12	456.37	385.36
		9,973.23	9,685.73
TOTAL		89,449.15	87,540.23
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	18,773.29	7,080.12
(b) Other Equity	14	25,059.96	5,872.28
(c) Money received against share warrants	15	2,160.00	-
		45,993.25	12,952.40
NON-CONTROLLING INTERESTS			
		-6.45	-2.94
LIABILITIES			
1 Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	37,451.23	68,171.34
(ii) Trade Payables			
(A) Total outstanding dues of Micro enterprises and Small enterprises			
(B) Total outstanding dues of Creditors other than Micro enterprises and			

(iii) Other Financial Liabilities			
(b) Provisions			
(c) Deferred Tax Liabilities (net)	17	15.29	14.77
(d) Other Non-current Liabilities			
		37,466.52	68,186.11
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables	18		
(A) Total outstanding dues of Micro enterprises and Small enterprises		183.61	-
(B) Total outstanding dues of Creditors other than Micro enterprises and		5,725.75	6,116.65
(iii) Other Financial Liabilities			
(b) Other Current Liabilities	19	47.13	210.19
(c) Provisions	20	11.94	24.26
(d) Current Tax Liabilities (net)		27.40	53.56
		5,995.83	6,404.66
TOTAL		89,449.15	87,540.23

For, M. A. Shah & Co.
Chartered Accountants
(FRN: 0112630W)

For, Evexia Lifecare Limited

Sd/-
Param Doshi, FCA
Partner
Mem. No.: 185648

Sd/-
Jayesh Thakkar
Managing Director
DIN: 01631093

Sd/-
Kartik Mistry
Director
DIN: 07791008

Date: 30 May 2025
Place: Vadodara

Sd/-
Bhavesh Desai
Chief Finance Officer

Sd/-
CS Jay Hingorani
Company Secretary

Consolidated Statement of Profit and Loss for the period ended 31st March 2025

Figures in ₹ Lakh

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
I Revenue from Operations	21	8,659.04	5,626.96
II Other Income	22	14.07	88.49
III Total Income (I + II)		8,673.11	5,715.45
IV Expenses			
(a) Cost of Materials Consumed	23	6.50	109.45
(b) Purchases of Stock-in-Trade		8,416.60	4,847.82
(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	24	-148.12	107.64
(d) Employee Benefits Expenses	25	77.41	94.42
(e) Finance Costs	26	36.16	36.04
(f) Depreciation and Amortization Expenses	2	47.15	41.63
(g) Other Expenses	27	145.55	285.32
Total Expenses (IV)		8,581.25	5,522.32
V Profit/(Loss) before Exceptional Items and Tax (I - IV)		91.86	193.13
VI Exceptional Items			
VII Profit/(Loss) before Tax (V - VI)		91.86	193.13
VIII Tax Expenses			
1 Current Tax		26.59	52.87
2 Deferred Tax		-	-2.58
3 Provision for tax of earlier years		24.02	4.92
Total Tax Expenses (VIII)		50.61	55.21
IX Profit/(Loss) for the period from Continuing Operations (VII - VIII)		41.25	137.92
X Profit/(Loss) from Discontinued Operations			
XI Tax Expense of Discontinued Operations			
XII Profit/(Loss) from Discontinued Operations (after tax) (X - XI)		-	-
XIII Profit/(Loss) for the period (IX + XII)		41.25	137.92
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit		-	-2.39
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	0.62
B (i) Items that will be reclassified to profit or			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income (XIV)		-	-1.77
XV Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		41.25	136.15
XVI Earnings per Equity Share (for Continuing Operations) (Figures in ₹)	28		
1 Basic		-	0.02

2 Diluted		-	0.02
XVII Earnings per Equity Share (for Discontinued Operations) (Figures in ₹)			
1 Basic		-	-
2 Diluted		-	-
XVI Earnings per Equity Share (for Discontinued and Continuing Operations) (Figures in ₹)			
1 Basic		-	0.02
2 Diluted		-	0.02

For, M. A. Shah & Co.
Chartered Accountants
(FRN: 0112630W)

For, Evexia Lifecare Limited

Sd/-
Param Doshi, FCA
Partner
Mem. No.: 185648

Sd/-
Jayesh Thakkar
Managing Director
DIN: 01631093

Sd/-
Kartik Mistry
Director
DIN: 07791008

Date: 30 May 2025
Place: Vadodara

Sd/-
Bhavesh Desai
Chief Finance Officer

Sd/-
CS Jay Hingorani
Company Secretary

Particulars	31st March 2025	31st March 2024
A. Cash Flow from Operating Activities		
Net Profit before tax (as per Statement of Profit and Loss)	91.86	193.13
Adjustments for non-cash/non-trade items:		
Depreciation & Amortization Expenses	47.15	41.63
Provision for bad debts	-	82.20
Finance Costs	36.16	13.36
Interest received	-	-74.66
Operating profits before Working Capital Changes	175.17	255.66
Adjusted For:		
(Increase)/Decrease in trade receivables	83.36	-1,678.76
Increase/(Decrease) in trade payables	-207.29	1,240.66
(Increase)/Decrease in inventories	-96.72	89.74
Increase/(Decrease) in other current liabilities	-201.54	2,055.88
(Increase)/Decrease in short term loans & advances	-215.82	-
(Increase)/Decrease in other current assets	-64.20	-179.58
Cash generated from Operations	-527.04	1,783.60
Income Tax (Paid)/Refund	-85.67	81.70
Net Cash flow from Operating Activities (A)	-441.37	1,701.90
B. Cash Flow from Investing Activities		
Purchase of tangible assets	26.97	-25.82
Non-current Investments (Purchased)/Sold	-2,751.09	-1,943.03
Interest Received	-	74.66
Cash advances and loans made to other parties (net)	1,143.97	163.63
Other inflows/outflows of cash	0.50	-
Net Cash used in Investing Activities (B)	-1,579.65	-1,730.56
C. Cash Flow from Financing Activities		
Finance Cost	-36.16	-13.36
Payment of expenses out of securities premium account	-258.12	-
Increase in/(Repayment of) Long-term borrowings	142.61	69.60
Money received against share warrants	2,160.00	-
Net Cash used in Financing Activities (C)	2,008.33	56.24
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-12.69	27.58
E. Cash & Cash Equivalents at Beginning of period	75.10	47.52
F. Cash & Cash Equivalents at End of period	62.41	75.10
G. Net Increase/(Decrease) in Cash & Cash Equivalents (F-E)	-12.69	27.58

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Sd/-
 CS Jay Hingorani
 Company Secretary

Balance at the beginning of the reporting period		Changes in Equity Share Capital during the year				Balance at the end of the reporting period	
Equity Shares of ₹1.00 each, Issued and Subscribed							
No. of Shares	Amount (₹ Lakh)	No. of Shares	Amount (₹ Lakh)	No. of Shares	Amount (₹ Lakh)	No. of Shares	Amount (₹ Lakh)
708,012,805.00	7,080.13	1,169,316,190.00	11,693.16	1,877,328,995.00	18,773.29		

B. Other Equity (Figures in ₹ Lakh)

Particulars	Share Application Money pending Allotment	Equity component of Compound Financial Instruments	Reserves and Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash-flow Hedges	Revaluation Surplus	Exchange differences on translating financial statements of a Foreign Operation	Other items of Other Comprehensive Income	Money received against Share Warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves	Retained Earnings								
Balance at the beginning of the	-	-	-	1,709.13	704.63	969.79	-	-50.23	-	-	2,538.96	-	-	5,872.28
Changes in Accounting Policy or														-
Re-stated balance at the beginning	-	-	-	1,709.13	704.63	969.79	-	-50.23	-	-	2,538.96	-	-	5,872.28
Total Comprehensive						41.25								41.25
Dividends														-
Addition on issue of				19,310.11										19,310.11
Transfer to Retained														-
Impairment losses recognised in														-
Share of non-controlling						-3.51								-3.51
Other				-258.12							97.95			-160.17
Balance at the end of the	-	-	-	20,761.12	704.63	1,007.53	-	-50.23	-	-	2,636.91	-	-	25,059.96

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 Company Secretary

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Parent Evexia Lifecare Limited	100.00%		100.00%	
Subsidiaries				
Indian Companies				
1. Kavita Edible Oil Limited (80%)	80.00%	-2.25	80.00%	-0.01
2. Kavita Trading Private Limited (70%)	70.00%	-13.74	70.00%	-8.18
3. Diponed Research International Private Limited (65%)	65.00%	0.00	65.00%	0.00
4. Diponed Bio Private Limited (65%)	65.00%	0.00	65.00%	0.00
5. Vittals Medicare Private Limited (51%)	51.00%	0.00	51.00%	0.00
Foreign Companies				
1. Evexia Lifecare Africa Limited (100%)	100.00%	77,964.58	100.00%	-6.55
2. Evexia Pan Africa Limited (Step-down Subsidiary) (100%)	100.00%	-58.88	100.00%	-13.29
Non-controlling Interests in Subsidiaries				
Indian Companies				
1. Kavita Edible Oil Limited (20%)	20.00%	-0.56	20.00%	0.00
2. Kavita Trading Private Limited (30%)	30.00%	-5.89	30.00%	-3.51
3. Diponed Research International Private Limited (35%)	35.00%	0.00	35.00%	0.00
4. Diponed Bio Private Limited (35%)	35.00%	0.00	35.00%	0.00
5. Vittals Medicare Private Limited (49%)	49.00%	0.00	49.00%	0.00
Associates				
1. Heemsol Energy System Private Limited (50%)	50.00%	0.00	50.00%	0.00

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Director
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Date: 30 May 2025
Place: Vadodara

Sd/-

Bhavesh Desai
Chief Finance Officer

Sd/-

CS Jay Hingorani
Company Secretary

Notes to consolidated financial statements for the period ended 31st March 2025

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation. The financial figures in the financial statements have been rounded off to the nearest lakhs.

Note No. 1:

Statement of Compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended, and relevant provisions of the Companies Act, 2013. Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss for the year ended 31 March 2025, the Statement of Cash Flows for the year ended 31 March 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

Basis of preparation of financial statements:

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act").

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- it is held primarily for the purpose of being traded; or
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle; or
- it is held primarily for the purpose of being traded; or
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current.

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of thousands, unless otherwise stated.

Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements is given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

1. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Subsequent expenditure and componentisation

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment, arising on account of capital improvement or other factors, are

accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under 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, etc.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable value if the asset's carrying amount is greater than its estimated recoverable value.

Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

2. Inventories

Raw Materials

Raw materials are stated at cost, which comprises cost of purchases. Where a decline in the price of materials indicates that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value. In such circumstances, the replacement cost of the materials may be the best available measure of their net realisable value.

Work-in-Progress and Finished Goods

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material. Costs are assigned to the individual items in a group of inventories on the basis of weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Stores and Spares

Inventory of stores and spare parts is valued at weighted average cost or net realisable value, whichever is lower. Provisions are made for obsolete and non-moving inventories. Unserviceable and scrap items, when determined, are valued at estimated net realisable value.

3. Revenue Recognition

Sale of Goods

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4. Foreign Exchange Translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

5. Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

In respect of the provisions relating to Minimum Alternate Tax (MAT), the company has availed of the benefit of reduced tax rate u/s 115BAA of the Income Tax Act, 1961, pursuant to which, the company is no longer required to pay the MAT on its income.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

6. Borrowing Costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company

borrowed generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

7. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

8. Earnings per Share

Basic Earnings per Share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted Earnings per Share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

Note No. 2: Property, Plant and Equipment as at 31st March 2025

Figures in ₹ Lakh

Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
		Balance as at 1st April 2024	Additions during the year	Deletion during the year	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the year	Deletion/ adjustments during the year	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
Land and Buildings:											
Freehold Land		717.57	-	-	717.57	-	-	-	-	717.57	717.57
Building	30	197.00	0.30	-	197.30	68.91	5.20	-	74.10	123.19	128.09
Plant and Machinery:											
Laboratory Equipment	20	29.45	-	-	29.45	7.15	1.59	-	8.74	20.71	22.30
Weighbridge	20	6.84	-	-	6.84	6.73	-	-	6.73	0.11	0.11
Plant and Machinery	20	414.73	10.11	-	424.84	264.71	21.55	-	286.26	138.58	150.02
Motor Vehicles	8	15.00	12.24	-	27.24	4.70	2.30	-	6.99	20.25	10.30
Furniture and Fixtures:											
Furniture	5	3.55	-	-	3.55	3.28	0.04	-	3.32	0.23	0.26
Office Equipment:											
Air Conditioners	5	6.82	-	-	6.82	6.06	0.15	-	6.21	0.60	0.75
Office Equipment	5	86.93	3.26	-	90.19	46.37	14.76	-	61.13	29.06	40.56
Computers and data processing units:											
Computers	3	31.49	1.06	-	32.55	24.07	1.23	-	25.29	7.25	7.42
Computer Software	3	0.35	-	-	0.35	-	0.33	-	0.33	0.02	0.35
Grand Total		1,509.73	26.97	-	1,536.70	431.98	47.15	-	479.10	1,057.57	1,077.73

Note No. 3: Non-Current Investments

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Investment in Equity Instruments (At cost)		
Investment in associates	0.50	-
Investment in other companies	1,087.08	87.39
Investment in Other Instruments (At cost)		
Investment in insurance products	74,042.11	72,291.21
Total	75,129.69	72,378.60

Note No. 4: Loans (Non-Current)

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Loans and advances to subsidiaries, associates and related parties	35.50	252.89
Loans and advances to other parties	3,154.74	4,040.07
Total	3,190.24	4,292.96

Note No. 5: Other Financial Assets

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits		
Unsecured, Considered Good	26.68	27.18
Total	26.68	27.18

Note No. 6: Deferred Tax Assets

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax assets (net)	0.52	-
Total	0.52	-

Note No. 7: Other Non-Current Assets

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Loans and advances recoverable in cash or kind or for value to be received		
Deferred revenue expenditure	42.20	42.20
Balances with Statutory Authorities	26.15	32.96
Total	68.35	75.16

Note No. 8: Inventories

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Raw Materials (At cost)	9.17	29.14
(b) Finished Goods (other than those acquired for trading) (At cost or net realisable value w.e. is lower)	55.20	81.67
(c) Stock-in-Trade (acquired for trading) (At cost or net realisable value w.e. is lower)	134.46	-
(d) Packing Material Stock	8.70	-
Total	207.53	110.81

Note No. 9: Trade Receivables

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Undisputed Trade Receivables (considered good)	9,031.10	9,114.46
Undisputed Trade Receivables (considered doubtful)	-	-
Disputed Trade Receivables (considered good)	-	-
Disputed Trade Receivables (considered doubtful)	-	-
Provision for doubtful receivables	-	-
Total	9,031.10	9,114.46

Current year

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Undisputed Trade Receivables (considered good)	2,690.50	1,434.54	426.96	245.38	4,233.72	9,031.10
Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
Disputed Trade Receivables (considered good)	-	-	-	-	-	-
Disputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
Provision for doubtful receivables	-	-	-	-	-	-

Previous year

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Undisputed Trade Receivables (considered good)	3,453.60	542.10	358.23	-	4,760.53	9,114.46
Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
Disputed Trade Receivables (considered good)	-	-	-	-	-	-
Disputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
Provision for doubtful receivables	-	-	-	-	-	-

Note No. 10: Cash and Cash Equivalents

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Cash on hand	1.32	6.70
(b) Balances with Banks (i) In current accounts	61.09	68.40
Total	62.41	75.10

Note No. 11: Loans (Current)

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good		
Loans and advances to subsidiaries, associates and related parties	97.84	
Loans and advances to employees	4.92	
Loans and advances to others	113.06	
Total	215.82	-

Note No. 12: Other Current Assets

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Statutory Authorities	89.13	101.61
Prepaid Expenses	1.09	-
Advances to Suppliers	366.15	283.66
Other Current Assets	-	0.09
Total	456.37	385.36

Note No. 13: Share Capital

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised: 86,45,00,000 Equity shares of ₹ 1.00 at par value	8,645.00	8,645.00
Issued, Subscribed and Paid-up: Equity shares of ₹ 1.00 at par value (70,80,12,805 shares of ₹ 1.00 each on 31 March 2024)	18,773.29	7,080.13
Total	18,773.29	7,080.13

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	708,012,805	7,080.13	664,433,330.00	6,644.33
Issued during the period upon conversion of FCCBs	1,169,316,190	11,693.16	43,579,475.00	435.79
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	1,877,328,995	18,773.29	708,012,805.00	7,080.12

Note No. 14: Other Equity

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Securities Premium Reserve		
Opening Balance	1,709.13	902.67
Addition during the year	19,310.11	806.46
Reduction during the year	-258.12	-
Closing Balance	20,761.12	1,709.13
Equity instruments through other comprehensive income		
Opening Balance	-50.23	-50.23
Closing Balance	-50.23	-50.23
Revaluation Reserve		
Opening Balance	704.63	704.63
Closing Balance	704.63	704.63
Foreign Currency Translation Reserve		
Opening Balance	2,538.96	11.85
Addition during the year	97.95	2,527.11
Closing Balance	2,636.91	2,538.96
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	969.79	835.41
Remeasurement of net defined benefit	-	-1.77
Profit/(loss) for the year	41.25	136.15
Less: Profit attributable to non-controlling interests	-3.51	-
Closing Balance	1,007.53	969.79
Total	25,059.96	5,872.28

Note No. 15: Money received against share warrants

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Money received against share warrants	2,160.00	-
Total	2,160.00	-

Note No. 16: Borrowings

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Long-term Borrowings Bonds 1.5% Foreign currency convertible bonds of ₹1000 having rate of USD 100,000 each (unsecured)	36,661.01	67,664.29
Loans & Advances from Directors & Related Parties From corporates	283.17	-
From directors	20.00	20.00
Loans & Advances from Others From corporates	472.05	472.05
Form others	15.00	15.00
Total	37,451.23	68,171.34

Note No. 17: Deferred Tax Liabilities

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liabilities (net)	15.29	14.77
Total	15.29	14.77

Note No. 18: Trade Payables

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Trade payables Due to Micro & Small Enterprises	183.61	-
Other than Micro & Small Enterprises	5,542.14	6,116.65
Total	5,725.75	6,116.65

Note No. 19: Other Current Liabilities

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Remittances (Contribution to PF and ESIC, Professional Tax, GST, TDS Payable etc.)	42.37	63.02
Advances from Customers	4.76	147.17
Other current liabilities	-	-
Total	47.13	210.19

Note No. 20: Short-term Provisions

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for gratuity (defined benefit plan)	4.02	4.02
Other Provisions	7.92	20.24
Total	11.94	24.26

Note No. 21: Revenue from Operations

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Sale of products	8,388.68	5,489.56
Sale of shares and securities held for trade	270.91	120.55
Net gain/(loss) from trading in derivatives	-0.55	14.70
Web development income	-	2.15
Total	8,659.04	5,626.96

Note No. 22: Other Income

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Interest income	-	74.66
Dividend income	0.42	1.93
Foreign exchange gain/loss	-	11.81
Sundry balances written off	13.64	0.09
Other non-operating income	0.01	-
Total	14.07	88.49

Note No. 23: Cost of materials consumed

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Raw Materials Opening Stock	14.11	6.47
Add: Purchase	-	127.35
	14.11	133.82
Less: Closing Stock	9.17	14.11
Raw Material Consumed (A)	4.94	119.71
Packing Material Opening Stock	10.26	-
Add: Purchase	-	-
	10.26	-
Less: Closing Stock	8.70	10.26
Packing Material Consumed (B)	1.56	-10.26
Cost of material Consumed (A) + (B) + (C)	6.50	109.45

Note No. 24: Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Inventories at the end of the year:</u>		
Finished goods	55.20	22.96
Stock of Trading Goods	183.58	-
	238.78	22.96
<u>Inventories at the beginning of the year:</u>		
Finished goods	27.18	130.60
Stock of Trading Goods	63.48	-
	90.66	130.60
Net increase/(decrease) in Inventories	-148.12	107.64

Note No. 25: Employee Benefits Expenses

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Salaries and Wages	26.12	44.86
Directors' Remuneration	46.89	39.59
Employees Medical Insurance Expenses	0.45	-
Contribution to Provident and Other Funds	3.92	9.97
Staff Welfare Expenses	0.03	-
Total	77.41	94.42

Note No. 26: Finance Costs

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Interest expense	23.05	0.35
Finance cost on FCCBs	13.11	35.00
Other borrowing costs	-	0.40
Foreign exchange loss	-	0.29
Total	36.16	36.04

Note No. 27: Other Expenses

Figures in ₹ Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Advertising expenses	1.17	0.46
Audit fees	10.37	19.19
Bad debts	0.44	70.87
Bank charges	2.13	0.50
Brokerage, demat, AMC and other charges	0.41	0.20
Consumption of stores and spare parts	0.19	-
Donations	0.05	-
Electricity expenses	7.48	12.52
Factory expenses	1.85	3.09
Freight expenses	5.62	2.91
Insurance expenses	0.40	2.90
Interest on delayed payments	4.34	-
Miscellaneous expenditure	2.05	26.45
Office expenses	3.08	7.73
Postage expenses	0.35	-
Printing and stationery	0.40	0.21
Professional expenses	9.25	20.82
Professional tax payment	0.14	-
Rates and taxes	0.35	-
Rent	32.31	32.30
Rent of plant and machinery	0.10	-
Repairs and maintenance expenses	1.71	3.93
ROC fees and other expenses	42.77	64.60
ROC and other penalties	3.14	3.48
Security expenses	8.67	8.08
Telephone expenses	1.14	-
Travelling Expenses	2.84	3.81
Vehicle running expenses	2.80	1.27
Total	145.55	285.32

Note No. 28: Earnings Per Share

Particulars	As at 31st March 2025		As at 31st March 2024	
	Basic	Diluted	Basic	Diluted
Net profit after tax attributable to equity shareholders	41.25	41.25	136.15	136.15
Weighted Average number of equity shares outstanding	1,407,505,149.00	1,623,505,149.00	708,012,805.00	708,012,805.00
Face value per equity share (₹)	10.00	10	10.00	10.00
Earnings per share (₹)	-	-	-	-

Signature to notes 1 to 28.

In terms of our separate audit report of even date attached.

For, M. A. Shah & Co.
Chartered Accountants
(FRN: 0112630W)

For, Evexia Lifecare Limited

Sd/-
Param Doshi, FCA
Partner
Mem. No.: 185648

Sd/-
Jayesh Thakkar
Managing Director
DIN: 01631093

Sd/-
Kartik Mistry
Director
DIN: 07791008

Date: 30 May 2025
Place: Vadodara

Sd/-
Bhavesh Desai
Chief Finance Officer

Sd/-
CS Jay Hingorani
Company Secretary