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**ANNUAL REPORT  
2020-2021**

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**EVEXIA LIFECARE  
LIMITED**

## CORPORATE INFORMATION

**BOARD OF DIRECTORS**

Shri Jayesh R. Thakkar	Chairman & Managing Director
Ms. Payal Gajjar	Independent Woman Director
Shri Naresh A. Patel	Independent Director
Shri Hasmukh D. Thakkar	Non-Independent Director
Shri Chandresh V. Kahar	Independent Director
Shri Salil S. Patel	Independent Director
Shri Kartik B. Mistry	Independent Director
Shri Bhavesh Desai	CFO
Shri Mikil Gohil	Company Secretary (w.e.f. 01.06.2020 up to 13.03.2021)

**STATUTORY AUDITOR:**

M/s. M Sahu & Co.,  
Chartered Accountants,  
720-B, Yash Kamal Building,  
Above Havmor Restaurant  
Sayajigunj Vadodara- 390 005

**REGISTRAR & TRANSFER AGENT:****LINK INTIME INDIA PVT. LTD**

B-102 & 103, Shangrila Complex,  
Opp. HDFC Bank, Nr. Radhakrishna  
Char Rasta, Akota, Vadodara-78.  
Phones: 022- 49186270,  
Fax: 022- 49186060  
Email: rnt.helpdesk@linkintime.co.in

**SECRETARIAL AUDITOR:**

Devesh Pathak & Associates,  
Company Secretaries  
First Floor, 51,  
Udyognagar Society,  
Nr. Ayurvedic College,  
Outside Panigate, Vadodara- 390 019

**REGISTERED OFFICE & WORKS:**

EVEXIA LIFECARE LIMITED  
Village: Tundav, Tal.: Savli  
Dist.: Vadodara-391 775  
Phone: 0265-2362200/2361100  
Email: [info@evexialifecare.com](mailto:info@evexialifecare.com) /  
[kavitindustrieslimited@gmail.com](mailto:kavitindustrieslimited@gmail.com)  
Web.: [www.evexialifecare.com](http://www.evexialifecare.com)

**STOCK EXCAHNGES:**

BSE Limited

**BANKERS:**

Indian Overseas Bank, Vadodara  
Allahabad Bank, Vadodara  
Bank of Baroda, Vadodara  
HDFC Bank, Vadodara  
Dena Bank, Vadodara  
State Bank of India, Vadodara

Contents	Page No.
Notice	1
Director's Report	8
Secretarial Audit Report	17
Management's Discussion and Analysis	22
Corporate Governance Report	23
Independent Auditor's Report	40
Standalone Balance Sheet as at 31 March,2021	46
Standalone Statement of Profit and Loss for the year ended March 31,2021	47
Standalone Cash Flow Statement for the year ended March 31,2021	48
Standalone Statement of Changes in Equity for the year ended 31st March, 2021	49
Notes to Stand Alone Financial Statements for the year ended 31st March, 2021	50
Independent Auditor's Report	72
Consolidated Balance Sheet as at 31 March,2021	76
Consolidated Statement of Profit and Loss for the year ended March 31,2021	77
Consolidated Cash Flow Statement for the year ended 31st March, 2021	78
Consolidated Statement of Changes in Equity for the year ended 31st March, 2021	79
Notes to Consolidated Financial Statements for the year ended 31st March, 2021	80
Attendance Slip	103
Proxy Form	103

**EVEXIA LIFECARE LIMITED****(CIN: L23100GJ1990PLC014692)****Registered Office:** Village - Tundav, Ta. Savli, Vadodara – 391 775, Gujarat**E-mail:** [info@evexialifecare.com](mailto:info@evexialifecare.com) | [kavitindustrieslimited@gmail.com](mailto:kavitindustrieslimited@gmail.com)**Website:** [www.evexialifecare.com](http://www.evexialifecare.com) | **Tel No.:** 0265-2362200 / 0265-2361100**NOTICE**

**NOTICE** is hereby given that the Thirtieth (30th) Annual General Meeting of the Shareholders of **EVEXIA LIFECARE LIMITED** (formerly known as **Kavit Industries Limited**) will be held on Thursday, 30th December, 2021 at 12.30 p.m. at the Registered Office of the Company situated at Village - Tundav, Ta. Savli, Vadodara – 391 775, Gujarat to transact the following businesses:

**ORDINARY BUSINESSES:**

- To receive, consider and adopt the
  - Audited Standalone Financial Statement for the year ended 31st March, 2021 along with Report of Boards' and Auditors' thereon.
  - Audited Consolidated Financial Statement for the year ended 31st March, 2021 along with the Auditors' Report thereon
- To appoint a Director in place of Mr. Hasmukhbhai Dhanjibhai Thakkar (DIN: 07183270) who retires by rotation and being eligible offers himself for re-appointment.

**Registered Office**  
**Village: Tundao, Taluka Salvi,**  
**Vadodara-391775, Gujarat**

**By order of Board of Directors,**  
**EVEXIA LIFECARE LIMITED**

**Place: Vadodara**  
**Date: 06/12/2021**

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

**NOTES**

- 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as venue voting system on the date of the AGM will be provided by CDSL or at the venue of the meeting. Member can opt for only one mode of voting i.e. either through e-voting or in physical form. If a Member casts his/her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANY OTHER PERSON AS A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/HER BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.  
 As per Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of Members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
- The Attendance Slip and a Proxy Form with clear instructions for filling, stamping, signing and/or depositing the Proxy Form are enclosed. Members / proxies should bring duly filled attendance slips sent herewith to attend the meeting.
- The instrument appointing proxy, duly completed, must be deposited at the Company's registered Office not less than forty eight (48) hours before the commencement of the meeting. A proxy form for the AGM is enclosed in the Annual Report.
- Corporate Member intending to send their authorized representative to attend the Annual General Meeting, pursuant to section 113 of Companies Act, 2013, requested to send to the company, a certified copy of the relevant Board Resolution together with the specimen signature of those representatives authorized under the said resolution to attend and cast vote on their behalf at the meeting.
- Members/ proxies are requested to bring their attendance slip duly filled in along with their copy of Annual Report to the meeting.
- Members are requested to address all correspondence to the Registrar and Transfer Agent, Link Intime India Pvt. Ltd., at, B-102 & 103, Shangrila Complex, Opp. HDFC Bank, Nr. Radha Krishna Char Rasta, Akota, Vadodara-390020, Gujarat.

## EVEXIA LIFECARE LIMITED

8. In terms of the provisions of Section 152 of the Act, Mr. Hasmukhbhai Dhanjibhai Thakkar (DIN: 07183270), Director retire by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.
9. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on September 28, 2019.
10. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2020-21 has been uploaded on the website of the Company at [www.evexialifecare.com](http://www.evexialifecare.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
11. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021 and as per office Memorandum of Ministry of Corporate Affairs CL-II-03/252/2021-O/o DGC&A-MGA dated September 23, 2021 to conduct their AGMs on or before 30.11.2021.
12. The Management of the Company filed application dated September 16, 2021 applied for the Extension for holding Annual General Meeting for F.Y. 2020-21 to Registrar of Companies, Ahmedabad and approval has been granted by Registrar of Companies, Ahmedabad by extension order dated 22nd September, 2021 for the period of 3 (three) months from the due date of holding Annual General Meeting.
13. Information regarding appointment/re-appointment of Director(s) under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
14. The Register of members and share transfer books of the Company will remain closed from Friday, 24th December, 2021 to Thursday, 30th December, 2021 (both days inclusive) for the purpose of Annual General Meeting.
15. Members seeking any information with regard to accounts and additional information or queries regarding forth Annual General Meeting are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
16. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares are held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
17. In terms of Section 72 of the Act, nomination facility is available to individual Members holding shares in the physical mode. The Members, who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
18. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
19. The Route Map is annexed in this Notice.
20. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**
  - i. The voting period begins on 27th December, 2021 at 09.00 a.m. and ends on 29th December, 2021 at 5.00 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 Thursday, 23rd December, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
  - iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
  - iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="610 352 1505 510">1) Users of who have opted for CDSL's 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 URLs for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li data-bbox="610 510 1505 699">2) After successful login the Easi/Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer/ Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</li> <li data-bbox="610 699 1505 783">3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/">https://web.cdslindia.com/myeasi/Registration/</a> Easi Registration.</li> <li data-bbox="610 783 1505 930">4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress before the AGM.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li data-bbox="610 951 1505 1245">1) If you are already registered for NSDL IDeAS securities in demat mode with NSDL facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li data-bbox="610 1245 1505 1350">2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li data-bbox="610 1350 1505 1644">3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
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. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period.

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

## EVEXIA LIFECARE LIMITED

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:athelpdesk.evoting@cDSLindia.com">athelpdesk.evoting@cDSLindia.com</a> or contact at 022-23058738 and 22-23058542-43
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:atevoting@nsdl.co.in">atevoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- v. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on Shareholders
  - 3) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical form should enter Folio Number registered with the Company
  - 4) Next enter the Image Verification as displayed and Click on Login
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used
  - 6) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format)as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN of the Company.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting through your mobile.



## xvii. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporate” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai -400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 022-23058542/43.

## 21. Process and manner for members opting for voting through Electronic means:

1. The Members whose names appear in the Register of Members / List of Beneficial Owners as on Thursday, 23rd December, 2021 (cut – off date) are entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
2. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, 23rd December, 2021 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting at the AGM by following the procedure mentioned in this part.
3. The remote e-voting will commence on 27th December, 2021 at 09.00 a.m. and ends on 29th December, 2021 at 5.00 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 Thursday, 23rd December, 2021, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter. The e-voting module shall be disabled by CDSL for voting thereafter.
4. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

22. The Scrutinizers shall immediately after the conclusion of the voting at the meeting, first count the votes of the valid poll paper cast at the 30th Annual General Meeting. They shall then proceed to unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizers thereafter shall submit their report to the Chairperson after completion of their scrutiny. The result of the voting will be announced within 2 working days of the conclusion of the 30th Annual General Meeting at the Registered Office of the Company, i.e. Village - Tundav, Ta. Savli, Vadodara – 391 775, Gujarat.

23. The results declared along with the Scrutinizer’s report shall be placed on the Company’s website [www.evexialifecare.com](http://www.evexialifecare.com) and shall also be intimated to the Bombay Stock Exchange (BSE) where shares of the Company are listed.

The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Thursday, 23rd December, 2021.

The Company has appointed **M/s. M. Buha & Co., Practicing Company Secretaries** to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43

**Contact Details**

<b>Company</b>	: EVEXIA LIFECARE LIMITED
<b>Regd. Office</b>	: Village - Tundav, Ta. Savli, Vadodara – 391 775, Gujarat
<b>CIN</b>	: L23100GJ1990PLC014692
<b>E-mail</b>	: info@evexialifecare.com
<b>Registrar and Transfer Agent</b>	: LINK INTIME INDIA PVT. LTD. B-102 & 103, Shangrila Complex, Opp. HDFC Bank, Nr. Radhakrishna Char Rasta, Akota, Vadodara-78. Phones : 022- 49186270, Fax : 022- 49186060 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
<b>E-Voting Agency</b>	: Central Depository Services (India) Limited E-mail:helpdesk.evoting@cdslindia.com Phone: 022- 22723333/ 8588
<b>Scrutinizer</b>	: M/s. M. Buha & Co., Practising Company Secretaries

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

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

<b>Name of Director</b>	<b>Mr. Hasmukhbhai Dhanjibhai Thakkar</b>
DIN	07183270
Date of Birth	01/06/1962
Date of Appointment	01/07/2018
Relationship Between Directors inter se	Mr. Hasmukhbhai Dhanjibhai Thakkar is the Promoter and Brother-in-Law of Mr. Jayesh Raichand Thakkar, Managing Director of the Company
Expertise in Specific functional area	He is associated with the Company since 2018 and looks after Management and Administration of the Company and
Qualification	Bachelor of Commerce
Other Board Membership*	-
Committee Membership in other public companies	-
Number of Shares held in the Company	3,33,330

\*Pvt. Companies excluded

**Registered Office**  
**Village: Tundao, Taluka Salvi,**  
**Vadodara-391775, Gujarat**

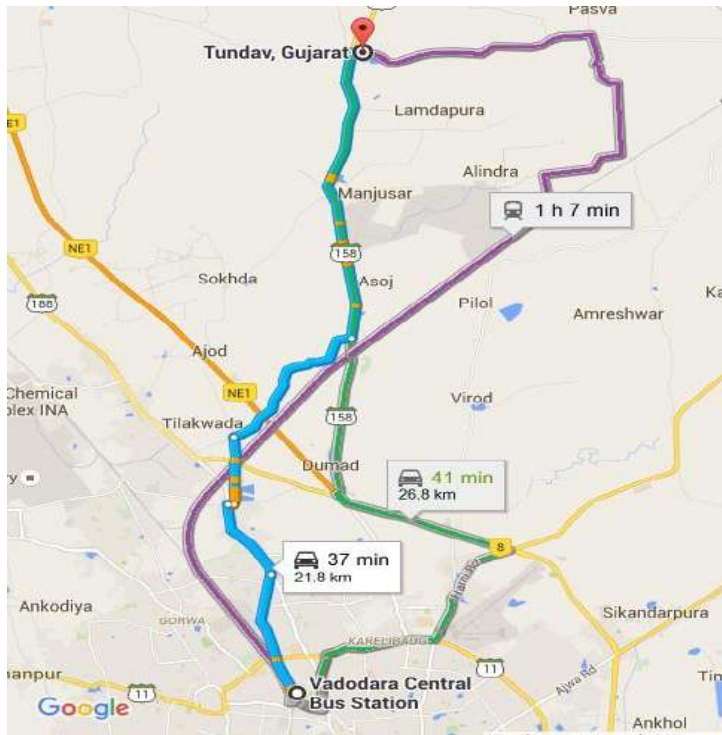
**Place: Vadodara**  
**Date: 06/12/2021**

**By order of Board of Directors,**  
**EVEXIA LIFECARE LIMITED**

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



### Route Map for attaining the Annual General Meeting



## DIRECTOR'S REPORT

Dear Members,

Your Directors take pleasure in presenting the 30th Annual Report along with Audited Financial Statements of your Company for the financial year ended 31st March, 2021.

### 1. Financial Results

During the year under review, your Company has achieved a total net sale of Rs.12507.79 lakhs and Net Profit after Tax (NP) of Rs.125.20. There is decrease in profit after tax during the current year in comparison to that of previous year. Your directors are optimistic about the performance of the Company in the coming years. The financial highlights for the year 2020-21 are as under:

#### Standalone (in lakhs)

Particulars for the year ended	March 31, 2021	March 31, 2020
Net revenue from Operations (Sales)	12507.79	10162.84
Profit Before Depreciation and Tax	209.78	521.46
Less: Depreciation	24.11	30.94
Profit Before Tax	185.67	490.52
Less: Tax Expense	60.47	(142.71)
Profit After Tax	125.20	347.81
EPS (Basic)	0.20	0.56
EPS (Diluted)	0.20	0.56

#### Consolidated (in Lakhs)

Particulars for the year ended	March 31, 2021	March 31, 2020
Net revenue from Operations (Sales)	18102.88	10427.04
Profit Before Depreciation and Tax	216.35	520.38
Less: Depreciation	24.17	30.94
Profit Before Tax	192.18	489.44
Less: Tax Expense	63.92	(142.48)
Profit After Tax	128.26	346.96
EPS (Basic)	0.21	0.56
EPS (Diluted)	0.21	0.56

### 2. 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 31st, 2021.

### 3. COVID-19

The COVID 19 pandemic which is once in a lifetime occurrence has brought with it an unimaginable suffering to people and to almost all sections of the economy. The nationwide lockdowns to curtail the transmission of disease, had put the global economy in extreme stress of the level not seen since the great depression and would have a long-lasting economic impact.

Like the greater economy, the pandemic coupled with the lockdown and relief measures provided by RBI had a bearing on the performance of the Company.

The business activities of the Companies were affected due to restrictions/guidelines due to Covid- resulted into decrease in Turnover during the year under review. Your Board finds that this Covid-19 has affected us negatively in some areas but has also brought new business opportunities to Indian Economy

### 4. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

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

### 5. Change in the nature of business, if any-

There is no change in the nature of business carried out by the Company in the Year 2020-2021.

### 6. Reserves

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

## 7. Subsidiary, Joint Ventures and Associate Companies

The Company has subsidiary Companies, namely, Kavit Edible Oil Limited, Kavit Hospitality Private Limited (Formerly Kavit Swachh Organic Food Private Limited), Kavit Trading Private Limited (formerly Kavit Infoline Private Limited) and Kavit Infra Project Private Limited. A statement containing the salient features of financial statement of our subsidiary in the prescribed format AOC-1 is appended to the financial statements of the Company.

## 8. Consolidated Financial Statement

The Financial Statement of the Company for the Financial year 2020-21 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and as prescribed by Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Consolidated Financial Statement has been prepared on the basis of the audited financial statement of the Company as approved by their respective Board of Directors. Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, the Consolidated Financial Statements along with all relevant documents and Auditors report thereon form part of this Annual Report.

## 9. Public Deposit

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

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

The details of loan, Guarantee or Investment made under the provisions of Section 186 of the Companies Act, 2013 is provided in note 13 in the financial statement.

## 11. Extract of the annual return

The Annual Return of the Company as on 31st March, 2021 is available on the website of the Company at [www.evexialifecare.com](http://www.evexialifecare.com)

## 12. Directors & Key Management Personnel

### I. Composition of Board & Board Meetings

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors. As on the date of this report, the Board comprises of 07 (Seven) Directors, out of which 01 is Executive Director, 01 is Non-executive Director and 05 are Non-Executive Independent Directors that includes one Woman Director. The Chairman of the Board is an Executive Director.

The Board of Directors duly met 8 (Eight) times on 01/06/2020, 16/07/2020, 12/09/2020, 22/09/2020, 03/11/2020, 10/11/2020, 11/11/2020 and 13/02/2021 during the year. The Composition, category and attendance of each Director at the Board and Annual General Meeting of each Director in various companies is as follows: -

Name of Director, Designation and Category	No of Board Meetings held during the year	No of Board Meetings attended during the year	Attendance at the Last AGM
Jayesh Raichandbhai Thakkar Managing Director	8	8	Y
Nareshbhai Arvindbhai Patel Independent Director	8	6	Y
Hasmukhbhai Dhanjibhai Thakkar Non-Executive Director	8	8	Y
ChandreshKumar Vishnubhai Kahar Independent Director	8	8	Y
Salil Shashikant Patel Independent Director	8	8	Y
KartikKumar Bakulchandra Mistry Independent Director	8	8	Y
Payal Gajjar Woman Independent Director	8	8	Y

### II. INDUCTIONS

The following appointments were made:

To fill the vacancy caused by resignation of Mr. Harish Punwani, the Nomination and Remuneration Committee has recommended name of Mr. Mikil Gohil . He has taken the charge as Company Secretary and Compliance Officer w.e.f 01/06/2020.

## EVEXIA LIFECARE LIMITED

### III. REAPPOINTMENT:

During the year under review, no Reappointments made in Management and Board during the year.

### IV. CESSATIONS:

During the year Mr. Harish Punwani resigned as a Company Secretary and Compliance Officer of the Company w.e.f. 01/06/2020.

Further, Mr. Mikil Gohil also resigned as a Company Secretary and Compliance Officer of the Company w.e.f. 13/03/2021.

### V. Retirement by Rotation

In accordance with the provisions of the Companies Act 2013 and Companies Articles of Association, Mr. Hasmukhbhai Dhanjibhai Thakkar (DIN: 07183270) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment. Necessary resolution for his re-appointment is placed before the shareholder for approval.

### VI. Familiarisation Programme of Independent Directors

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company endeavors, through presentations at regular intervals, to familiarize the Independent Directors with the strategy, operations and functioning of the Company and also with changes in the regulatory environment having a significant impact on the operations of the Company and the industry as a whole. The Independent Directors also meet with senior management team of the Company in informal gatherings. During the year 2020-21, the Company has conducted 4 programs for familiarizing the Directors for a total duration of 6 hours. The Policy on familiarization program for independent directors, role, and responsibility and rights of independent directors is uploaded on [www.evexialifecare.com](http://www.evexialifecare.com).

### VII. Profile of Directors seeking appointment / reappointment

As required under regulation 36(3) of SEBI (LODR), 2015, particulars of the Directors retiring and seeking reappointment at the ensuing Annual General Meeting is annexed to the notice convening 30th Annual General Meeting.

### VIII. Key Managerial Personnel

As on the date of this report, the following persons are the Key Managerial Personnel(s) of the Company:

- a) Jayesh Raichandbhai Thakkar, Managing Director.
- b) Bhavesh Jayantibhai Desai, Chief Financial Officer
- c) Company Secretary and Compliance Officer
  - Mr. Harish Punwani resigned as a Company Secretary and Compliance Officer of the Company on 01/06/2020.
  - Mr. Mikil Gohil appointed as a Company Secretary and Compliance Officer of the Company on 01/06/2020 and resigned as a Company Secretary and Compliance Officer of the Company on 13/03/2021.

### IX. Declaration from Independent Director

All the Independent Directors of the Company have given their declarations stating that they meet the criteria of independence as prescribed under the Section 149(6) of the Companies Act, 2013 read with the rules made there under and in the opinion of the Board, the Independent Directors meet the said criteria.

During the year under review the Independent Directors duly met pursuant to the provisions as specified in Schedule IV of the Companies Act, 2013 and the quorum was present throughout the meeting.

### 13. Postal ballot

During the year, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), your Company has not passed any of the resolution through postal ballot

### 14. Audit Committee

The Audit Committee is duly constituted in accordance with SEBI (LODR) Regulations 2015 and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015. The Members of the Committee are: -

Name Category & Position	Number of meetings held	Number of meetings attended
SALIL PATEL, Independent Director, Chairman	6	6
KARTIK MISTRY, Independent Director, Member	6	6

CHANDRESH KAHAR, Independent Director, Member	6	6
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Two third of the members are Independent Directors and all the members are financially literate. The composition, role, functions and powers of the Audit Committee are in line with the requirements of applicable laws and regulations. The Audit Committee shall oversee financial reporting process and disclosures, review financial statements, internal audit reports, related party transactions, financial and risk management policies, auditors qualifications, compliance with Accounting Standards etc. and oversee compliance with Stock Exchanges and legal requirements concerning financial statements and fixation of audit fee as well as payment for other services etc.

06 Audit Committee meetings were held during the year 2020-21 on 16/07/2020, 12/09/2020, 03/11/2020, 10/11/2020, 11/11/2020 and 13/02/2021.

#### 15. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. The Company Secretary acts as the Secretary to the committee and the Committee Members are:

Name Category & Position	Number of meetings held	Number of meetings attended
SALIL PATEL, Independent Director, Chairman	2	2
KARTIK MISTRY, Independent Director, Member	2	2
CHANDRESH KAHAR, Independent Director, Member	2	2

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The said policy is available on the website of the Company ([www.evexialifecare.com](http://www.evexialifecare.com)).

Two meetings was held during the year 2020-21 on 01/06/2020 & 03/11/2020.

#### 16. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013. Company Secretary is the Compliance Officer, who acts as the Secretary to the Committee and the Members of the Committee are:

Name Category & Position	Number of meetings held	Number of meetings attended
SALIL PATEL, Independent Director, Chairman	4	4
KARTIK MISTRY, Independent Director, Member	4	4
CHANDRESH KAHAR, Independent Director, Member	4	4

The Stakeholders Relationship Committee looks into shareholders' complaints related to transfer of shares, non-receipts of balance sheet besides complaints from SEBI, Stock Exchanges, Court and various Investor Forums. It oversees the performance of the Registrars and Transfer Agent, and recommends measures for overall improvement in the quality of investor services. The Company is in compliance with the SCORES, which has initiated by SEBI for processing the investor complaints in a centralized web-based redress system and online redressal of all the shareholders complaints.

04 meeting was held during the year 2020-21 at the Registered Office of the Company on 30/06/2020, 12/09/2020, 03/11/2020 & 13/02/2021.

#### 17. Risk Management Committee:

The Risk Management Committee is applicable to Company w.e.f. 30/06/2021.

Company's Risk Management Framework is designed to help the organization, which meet its objective through alignment of operating controls to the mission and vision of the Group. The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness.

A standard 3-step approach has been defined for risk management –

- 1) Risk Identification
- 2) Risk Assessment & Prioritization and
- 3) Risk Mitigation

As on the date of Report, following are the members of the Committee:

Name Category & Position
JAYESH THAKKAR*, Managing Director, Chairman
KARTIK MISTRY*, Independent Director, Member

SALIL PATEL *, Independent Director, Member
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\* Appointed w.e.f 30.06.2021

## 18. Compliance Officer

Mr. Jayesh Raichandbhai Thakkar, Managing Director of the Company is Compliance Officer of the Company. Compliance Officer of the Company is not qualified Company Secretary of the Company.

## 19. Statement On Formal Annual Evaluation of Board

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

## 20. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of report.

## 21. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concerns status and Company's operations in future.

## 22. Auditors

### 1. Statutory Auditors

Your Company at it's at the 28th Annual General Meeting held on 28/09/2019 had appointed M/s. M Sahu & Co., Chartered Accountants as Statutory Auditors of the Company for a period of 5 consecutive years i.e., from the 28th Annual General Meeting till 33rd Annual General Meeting at a remuneration as may be fixed by the Board of Directors and Audit Committee in consultation with the Auditors thereof.

There are no qualifications, reservations or adverse remarks made by M/s. M Sahu & Co., Chartered Accountants, the Statutory Auditors of the Company, in their report.

### 2. Secretarial Auditor

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

There are qualifications, reservations or adverse remarks made by M/s. Devesh Pathak & Associates, Company Secretaries, Secretarial Auditor of the Company in their report which are mentioned hereunder:

Qualifications	Explanation
The Company has not filed the following e-forms during the period under review: 1. MGT-7 (Annual Return) for the financial year ended on 31st March, 2020. 2. MGT-14 pertaining to Board Resolution for Approval to Board's Report, Audited Financial Statements and appointment of Internal Auditor. 3. DIR-12 in respect of change in designation of Ms. Payal Gajjar from 'Additional Director' to 'Director'.	The Company missed to file such forms with the MCA within the stipulated time period and such non-filing was not intentional. However, the Company is in process of complying with the requirements.
Website of the Company does not contain adequate disclosures as per the requirement of SEBI LODR and the Companies Act, 2013	The Company is in process of updation of website.

<b>Qualifications</b>	<b>Explanation</b>
Out of 2,66,45,783 Equity Shares held by Promoters, 2,66,38,351 Equity Shares are dematerialized as on 31st March, 2021.	The Board would like to explain on the said observation 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.
The Company has not submitted with BSE Ltd., a declaration on unmodified opinion of along with the Audited Financial Results.	Due to inadvertence the Company missed to file the same to BSE and such non-filing was not intentional.
Paid-up Share Capital of Rs. 61,93,33,330 exceeds the Authorised Share Capital of Rs. 46,45,00,000, as appearing in the master data on MCA Portal.	The Company is in process of taking necessary actions for the purpose.
The Company has made following delays to file compliances with BSE	Due to inadvertence the Company failed to submit such compliances within stipulated time period and such non-filing was not intentional.
i. Submission of closure of trading window for the quarter ended 31st March, 2020 by 58 days.	Further, Company shall be cautious regarding compliances related to stock exchange in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so that such situation doesn't arise and the late filing was unintentional.
ii. Submission of Compliance Report on Corporate Governance for the quarter ended 31st March, 2020 by 8 days.	
iii. Submission of Statement of Investor Complaints for the quarter ended 31st March, 2020 by 4 days.	
iv. Submission of Statement of Shareholding Pattern for the quarter ended 31st March, 2020 by 5 days.	
v. Submission of Reconciliation of Share Capital Audit Report for the quarter ended 31st March, 2020 by 2 days.	
vi. Submission of Annual Secretarial Compliance Report for the year ended 31st March, 2020 by 52 days	
Appointed Mr. Mikil Gohil as Company Secretary and Compliance Officer with effect from 1st June, 2020 who then resigned on 13th March, 2021	The Company is in process of appointing a Qualified Company Secretary as Compliance Officer.
The Securities and Exchange Board of India passed an order vide no. WTM/GM/EFD/60/2018-19 dated 28th September, 2018 mainly in respect of-	The Company informed that even after the completion of restraint period of 3 years on 28th September, 2021, the trading accounts have not yet been unfrozen. Being aggrieved by the operation of the said order even beyond the restraint period, an appeal in the regard has been made before the Securities Appellate Tribunal (SAT) and a hearing in the regard is awaited as on the date of this Report.
i. Restraint on the Company and specified persons from accessing the securities market as well as from buying, selling, or otherwise dealing in securities in any manner whatsoever, either directly or indirectly for a period of 3 years.	
ii. Restraint on specified persons from holding any position as Director or Key Managerial Person of any other listed company for a period of 3 years.	
The Company had received a Letter No. RD (NWR)/Insp. 206(5)/63/2018-19/5746 dated 24th January, 2020 from the Regional Director, North West Region ('RD') directing the Company to provide records and information mentioned in his letter within 15 days and to keep its Books of Accounts, Statutory Records along with vouchers, supportive documents/papers ready for inspection pursuant to Section 206(5) of the Act.	The Company informed that a point wise reply letter dated 27th February, 2020 and the documents had been furnished by the Company to the RD. Consequent to the said reply, the RD had summoned all the present/past, directors and key Managerial Personnel of the Company who are/were holding the office during the period under inspection in order to seek their statement/clarification on the matter.



Qualifications	Explanation
<p>During the financial year 2019-20 received the following notices in respect of no appointment / delayed appointment of Qualified Company Secretary as a Compliance Officer pursuant to Regulation 6 of LODR by BSE:</p> <ul style="list-style-type: none"> <li>i. Notice for penalty of Rs. 1,06,200 vide their letter dtd. 15.05.2019 in respect of no appointment of Compliance Officer during the quarter ended on 31st March, 2019;</li> <li>ii. Notice vide their email dtd. 23.08.2019 for freezing of promoters' holding in respect of no appointment of Compliance Officer during the quarter ended on 31st December, 2018 and non-compliance in respect of fine of Rs. 1,08,560;</li> <li>iii. Notice vide their email dtd. 25.09.2019 for freezing of promoters' holding in case of non-compliance and non-payment of Rs. 1,06,200 in respect of no appointment of Compliance Officer during the quarter ended on 31st March, 2019;</li> <li>iv. Notice for penalty of Rs. 87,320 vide their letter dtd. 14.08.2019 in respect of delayed appointment of Compliance Officer during the quarter ended on 30th June, 2019.</li> <li>v. Notice vide mail dtd. 05.12.2019 for freezing of promoters' holding in respect of delayed appointment of Compliance Officer during the quarter ended on 30th June, 2019 and non-payment of fine of Rs. 87,320.</li> </ul>	<p>The Company has made payment of all the pending fines/penalties imposed vide the aforementioned notices after 31st March, 2021. Accordingly, it can be inferred that the status of the penalties during the year under review is 'not paid'</p>

### 3. Cost Auditor

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

#### Reporting of Frauds by Auditors:

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

### 4. Internal Auditor

Mr. Kavith Thakkar is an Internal Auditor

### 23. Personnel

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

### 24. Management's Discussion and Analysis Report

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

### 25. Corporate Social Responsibility (CSR)

The provisions of Corporate Social Responsibility (CSR) are not applicable to the Company.

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

#### A. CONSERVATION OF ENERGY:

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

#### B. TECHNOLOGY ABSORPTION:

- i. the efforts made towards technology absorption: None
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution: None
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - a) the details of technology imported: None

- b) the year of import: N.A.
- c) whether the technology been fully absorbed: N.A.
- d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.
- e) the expenditure incurred on Research and Development: Nil

**C. Foreign exchange Earnings & Outgo**

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

**27. Particulars of contracts or arrangements with related parties:**

The Company has no material significant transactions with its related parties which may have potential conflict with the interest of the Company at large.

**28. Change in Name of the Company**

During the year under review, the Company has changed its name from “Kavit Industries Limited” to “Evexia Lifecare Limited” in the Board Meeting held on 22.09.2020 and the same has been approved by the Shareholders in the Annual General Meeting of the Company held on 30.11.2020.

**29. Statement regarding the development and implementation of Risk Management Policy**

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

**30. Prevention of Sexual Harassment at Workplace**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made there under, your Company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment.

Your Directors declared and confirm that, during the year under review, there is no case filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**28. Vigil Mechanism:**

The Company believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behavior in its employees & stakeholders. The Company has adopted a Whistle Blower Policy as a part of vigil mechanism.

Also, the Code of Business Conduct (Code) lays down important corporate ethical practices that shape the Company’s value system and business functions and represents cherished values of the Company.

**29. Adequacy of Internal Financial Control**

The Company has designed and implemented a process driven framework for Internal Financial Controls (‘IFC’) within the meaning of the explanation to Section 134(5)(e) of the Act. For the year ended March 31, 2021, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company’s operations.

During the year, no reportable material weakness was observed.

**30. Directors’ Responsibility Statement**

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- (a) In the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period under review.
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The directors have prepared the annual accounts on a going concern basis.
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

## **EVEXIA LIFECARE LIMITED**

- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **31. Listing**

The equity shares of the Company are listed on BSE and the Company has paid the annual listing fees for the year 2021-22.

### **32. Corporate Governance**

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

### **33. Secretarial Standards:**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

### **34. The Details of Application Made or Any Proceeding Pending under the Insolvency and Bankruptcy Code, 2016**

During the financial year ended on March 31, 2021, there is no application made or any proceeding pending under the INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 of 2016) against the company.

### **35. The Details of Difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while Taking Loan from The Banks or Financial Institutions along with the reasons thereof:**

Not applicable during the year under review.

### **36. Acknowledgement:**

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

**For and on behalf of board of directors**

Date:06/12/2021

Place: Vadodara

**Jayesh R. Thakkar**  
Chairman & Managing Director  
(DIN: 0631093)

Form No. MR-3

**SECRETARIAL AUDIT REPORT****For the financial year ended on 31st March, 2021**

[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,**  
Vill. Tundao, Tal. Savli,  
Vadodara-391775

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification (generally electronically only in view of COVID-19 advisories) of the **EVEXIA LIFECARE LIMITED's** [Formerly: Kavita Industries Limited] 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 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:

We have examined (generally electronically only in view of COVID-19 advisories) the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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, 1992; [presently: 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, 2009; [presently: The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018]
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [Presently: The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014]
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - 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, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [presently: The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018]
- (vi) Having regard to the products and processes of the Company as also having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, we further report that the Company has complied with the following laws applicable specifically to the Company:
  - (a) Water (Prevention and Control of Pollution) Act, 1974
  - (b) Air (Prevention and Control of Pollution) Act, 1981
  - (c) Environment (Protection) Act, 1986
  - (d) Hazardous Waste (Management and Handling) Rules, 1989

## **EVEZIA LIFECARE LIMITED**

We have also examined compliance with the applicable clauses of the following:

- i. (Mandatory) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Ltd. [including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR')]

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

- a) The Company has not filed the following e-forms during the period under review:
  - MGT-7 (Annual Return) for the financial year ended on 31st March, 2020.
  - MGT-14 pertaining to Board Resolution for Approval to Board's Report, Audited Financial Statements and appointment of Internal Auditor.
  - DIR-12 in respect of change in designation of Ms. Payal Gajjar from 'Additional Director' to 'Director'.In the regard, we have been informed by the Company that it is in process of complying with the requirement.
- b) Website of the Company does not contain adequate disclosures as per the requirement of SEBI LODR and the Companies Act, 2013. In the regard, we have been informed by the Company that they are in process of updation of website.
- c) Out of 2,66,45,783 Equity Shares held by Promoters, 2,66,38,351 Equity Shares are dematerialized as on 31st March, 2021.

### **We 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 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

We further report (by way of information) that during the audit period, the Company has:

- (a) not issued any securities during the period under review and accordingly
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008were not applicable during the audit period under review.
- (b) neither got delisted Equity Shares nor bought back any security of the Company and accordingly
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018were not applicable during the audit period under review.
- (c) The Company has not submitted with BSE Ltd., a declaration on unmodified opinion of along with the Audited Financial Results.
- (d) Paid-up Share Capital of Rs. 61,93,33,330 exceeds the Authorised Share Capital of Rs. 46,45,00,000, as appearing in the master data on MCA Portal. We have been given to understand that the Company is in process of taking necessary actions for the purpose.
- (e) made delayed:
  - i. Submission of closure of trading window for the quarter ended 31st March, 2020 by 58 days.
  - ii. Submission of Compliance Report on Corporate Governance for the quarter ended 31st March, 2020 by 8 days.
  - iii. Submission of Statement of Investor Complaints for the quarter ended 31st March, 2020 by 4 days.
  - iv. Submission of Statement of Shareholding Pattern for the quarter ended 31st March, 2020 by 5 days.
  - v. Submission of Reconciliation of Share Capital Audit Report for the quarter ended 31st March, 2020 by 2 days.
  - vi. Submission of Annual Secretarial Compliance Report for the year ended 31st March, 2020 by 52 days.

- (f) Appointed Mr. Mikil Gohil as Company Secretary and Compliance Officer with effect from 1st June, 2020 who then resigned on 13th March, 2021.

We have been informed by the Company that it is in process of appointing a Qualified Company Secretary as Compliance Officer.

- (g) Passed following Special Resolutions at its 29th Annual General Meeting held on 30th November, 2020 in respect of-
- Approval to increase remuneration of Mr. Jayesh R. Thakkar, Chairman & Managing Director of the Company
  - Approval to change of Name of the Company from Kavita Industries Limited to Evexia Lifecare Limited
- (h) Informed us that the Securities and Exchange Board of India passed an order vide no. WTM/GM/EFD/60/2018-19 dated 28th September, 2018 mainly in respect of-
- I. Restraint on the Company and specified persons from accessing the securities market as well as from buying, selling, or otherwise dealing in securities in any manner whatsoever, either directly or indirectly for a period of 3 years.
  - II. Restraint on specified persons from holding any position as Director or Key Managerial Person of any other listed company for a period of 3 years.

In the regard, we have been updated by the Company that even after the completion of restraint period of 3 years on 28th September, 2021, the trading accounts have not yet been unfrozen. Being aggrieved by the operation of the said order even beyond the restraint period, an appeal in the regard has been made before the Securities Appellate Tribunal (SAT) and a hearing in the regard is awaited as on the date of this Report.

- (i) Informed us that it had received a Letter No. RD (NWR)/Insp. 206(5)/63/2018-19/5746 dated 24th January, 2020 from the Regional Director, North West Region ('RD') directing the Company to provide records and information mentioned in his letter within 15 days and to keep its Books of Accounts, Statutory Records along with vouchers, supportive documents/papers ready for inspection pursuant to Section 206(5) of the Act.

In the regard, it was informed to us that a point wise reply letter dated 27th February, 2020 and the documents had been furnished by the Company to the RD. Consequent to the said reply, the RD had summoned all the present/past, directors and key Managerial Personnel of the Company who are/were holding the office during the period under inspection in order to seek their statement/clarification on the matter.

Moreover, it has been informed to us that reply to the aforementioned letter and the physical inspection from the office of RD, if any, in the said matter is still awaited.

- (j) During the financial year 2019-20 received the following notices in respect of no appointment / delayed appointment of Qualified Company Secretary as a Compliance Officer pursuant to Regulation 6 of LODR by BSE:
- Notice for penalty of Rs. 1,06,200 vide their letter dtd. 15.05.2019 in respect of no appointment of Compliance Officer during the quarter ended on 31st March, 2019;
  - Notice vide their email dtd. 23.08.2019 for freezing of promoters' holding in respect of no appointment of Compliance Officer during the quarter ended on 31st December, 2018 and non-compliance in respect of fine of Rs. 1,08,560;
  - Notice vide their email dtd. 25.09.2019 for freezing of promoters' holding in case of non-compliance and non-payment of Rs. 1,06,200 in respect of no appointment of Compliance Officer during the quarter ended on 31st March, 2019;
  - Notice for penalty of Rs. 87,320 vide their letter dtd. 14.08.2019 in respect of delayed appointment of Compliance Officer during the quarter ended on 30th June, 2019.

Notice vide mail dtd. 05.12.2019 for freezing of promoters' holding in respect of delayed appointment of Compliance Officer during the quarter ended on 30th June, 2019 and non-payment of fine of Rs. 87,320.

In the regard, we have been informed that the Company has made payment of all the pending fines/penalties imposed vide the aforementioned notices after 31st March, 2021. Accordingly, it can be inferred that the status of the penalties during the year under review is 'not paid'.

**For Devesh Pathak & Associates  
Practising Company Secretaries**

**Devesh A. Pathak  
(Sole proprietor)  
Membership No. FCS 4559  
CoP No. : 2306  
UDIN: F004559C001680915**

**Date: 7th December, 2021  
Place: Vadodara**

**Note:** This report is to be read with our letter of even date which is enclosed as forming integral part of this report.

## **EVEXIA LIFECARE LIMITED**

To,  
The Members,  
**EVEXIA LIFECARE LIMITED**  
Vill. Tundav, Tal. Savli,  
Vadodara-391775

**Ref:** Secretarial Audit Report dated 7th December, 2021 pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. In view of COVID-19 advisories, we have not been able to verify the books, papers, minute books, forms and returns filed and other records maintained by the Company in physical form at its Registered Office. Accordingly, we have only examined the electronically available soft copies of the minutes, forms and returns filed and other records provided by the Company for the financial year ended on 31st March, 2021.
3. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and the practices we followed provided reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company and have relied upon the Audited Financial Statement and Management Representation provided by the Company on the matter.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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 Devesh Pathak & Associates  
Practising Company Secretaries**

**Devesh A. Pathak  
(Sole proprietor)  
Membership No. FCS 4559  
CoP No. : 2306  
UDIN: F004559C001680915**

**Date: 7th December, 2021  
Place: Vadodara**



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

Sr. No.	Requirements	Disclosure	
I.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	MD	Nil
II.		WTD	Nil
III.	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	MD	No Increase
IV.		WTD	No Increase
V.		CS	No Increase
VI.		CFO	No Increase
VII.	The percentage increase in the median remuneration of employees in the financial year	No increase	
VIII.	The number of permanent employees on the rolls of the Company as on 31st March, 2021	2	
IX.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil	
X.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, it is confirmed	

**For and on behalf of board of directors**

**Date: 06/12/2021  
Place: Vadodara**

**Jayesh R. Thakkar  
Chairman & Managing Director  
(DIN: 0631093)**

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE & DEVELOPMENT

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

### SEGEMENT WISE PERFORMANCE

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

### OPPORTUNITIES AND THREATS

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

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

### OUTLOOK, RISKS & CONCERNS

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

### INTERNAL CONTROL SYSTEM AND ADEQUACY

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

### FINANCIAL AND OPERATIONAL PERFORMANCE

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

### HUMAN RESOURCES

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

### CAUTIONARY STATEMENT

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

### RATIO SIGNIFICANT CHANGES

There is no significant change in the revenue of the company above 25% in comparison to the last year.

**For and on behalf of board of directors**

**Date: 06/12/2021**  
**Place: Vadodara**

**Jayesh R. Thakkar**  
**Chairman & Managing Director**  
**(DIN: 0631093)**

## CORPORATE GOVERNANCE REPORT

### CORPORATE GOVERNANCE

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

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

#### 1. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

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

#### CORPORATE GOVERNANCE GUIDELINES

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

#### 2. BOARD OF DIRECTORS

##### a. Composition of the Board:

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

The Company's policy is to have an appropriate mix of Executive, Non-Executive & Independent Directors. As on March 31, 2021, the Board comprises of 7 (Seven) Directors, of which only one (1) is Executive Director, 1 (one) is Non-Executive Director and Non-Independent Director and 5 (Five) are Non-Executive Independent Directors. The Board is chaired by Mr. Jayesh Raichand Thakkar, Managing Director. The Composition of the Board is in conformity with the provisions of the Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Kindly refer the Board Report for other details.

##### b. Meetings of the Board:

The Board Meetings are held at regular intervals with a time gap of not more than 120 days between two consecutive meetings. Additional meetings are held whenever deemed necessary for the conduct of business. During the year under review, eight board meetings were held on 01/06/2020, 16/07/2020, 12/09/2020, 22/09/2020, 03/11/2020, 10/11/2020, 11/11/2020 and 13/02/2021.

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

The Independent Directors met on 22/09/2020 and 13/02/2021 to discuss the performance evaluation of the Board, Committees, Chairman and the individual Directors.

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

## EVEZIA LIFECARE LIMITED

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

The following is the composition of the Board of Directors as on March 31, 2021. The Directors strive to attend all the Board / Committee meetings. Their attendance at the Meetings held during the year and at the last AGM was as under:

Name of Director	Category	Meetings held during the year	No. of Board Meetings attended	Attendance at last AGM
Mr. Jayesh Raichand Thakkar	Chairman & Managing Director	8	8	Yes
Mr. Hasmukhbhai Dhanjibhai Thakkar	Non-Executive, Non-Independent	8	8	Yes
Ms. Payal Gajjar	Non-Executive, Woman Independent	8	8	Yes
Mr. Nareshbhai Arvindbhai Thakkar	Non-Executive, Independent	8	6	Yes
Mr. Chandreshkumar Vishnubhai Kahar	Non-Executive, Independent	8	8	Yes
Mr. Salil Shashikant Patel	Non-Executive, Independent	8	8	Yes
Mr. Kartik Kumar Bakulchandra Mistry	Non-Executive, Independent	8	8	Yes

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

None of the Directors hold the office of director in listed entities (whose equity and debt securities are listed).

The board of directors doesn't hold any convertible instruments of the company.

### Number of Membership in Board, Membership and Chairman Ship in Committees excluding our Company:

Name of Director	Category	No. of Board Membership	No. of Membership in Committees	No. of Chairmanship in Committees
Mr. Jayesh Raichand Thakkar	Chairman & Managing Director	4	Nil	Nil
Mr. Hasmukhbhai Dhanjibhai Thakkar	Non-Executive, Non-Independent	1	Nil	Nil
Ms. Payal Gajjar	Non-Executive, Independent	Nil	Nil	Nil
Mr. Nareshbhai Arvindbhai Thakkar	Non-Executive, Independent	1	Nil	Nil
Mr. Chandreshkumar Vishnubhai Kahar	Non-Executive, Independent	Nil	Nil	Nil
Mr. Salil Shashikant Patel	Non-Executive, Independent	Nil	Nil	Nil
Mr. Kartik Kumar Bakulchandra Mistry	Non-Executive, Independent	Nil	Nil	Nil

### Relationship between the Directors

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

### c. Information to the Board:

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

- Annual revenue budgets and capital expenditure plans
- Quarterly results and results of business segments
- Financing plans of the Company
- Minutes of meeting of Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee
- Details of any joint venture, acquisitions of companies or collaboration agreement
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any materially relevant default, if any, in financial obligations to and by the Company or substantial non-payment for goods sold or services rendered, if any

- Any issue, which involves possible public or product liability claims of substantial nature, including any Judgment or Order, if any, which may have strictures on the conduct of the Company
- Developments in respect of human resources
- Compliance or Non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend, delay in share transfer, etc., if any
- The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board

Skill Area	Description
Leadership	Ability to envision the future and prescribe a strategic goal for the Company, help the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/efforts in appropriate direction.
Strategy and planning	Ability to think strategically; identify and critically assess strategic opportunities and threats.
Global Experience / International Exposure	Ability to have access and understand business models of global corporations, relate to the developments with respect to leading global corporations and assist the Company to adapt to the local environment, understand the geo political dynamics and its relations to the Company's strategies and business prospects and have a network of contacts in global corporations and industry worldwide.
Governance, Risk Management and Compliance	Commitment, belief and experience in the application of corporate governance principles and setting up corporate governance practices to support the Company's robust legal, risk and compliance systems and governance policies/practices.
Engineering Research & Development	Domain knowledge in businesses and closely follow the technology trends in the ER&D industry and focus on key technology areas that impact the various verticals we operate viz. digital engineering, mobility and augmented reality, IOT, automation of Knowledge, robotics, autonomous & near-autonomous vehicles, imaging and video.
Finance, Accounts & Audit	Qualifications and/or experience in accounting and/or finance or the ability to understand financial policies, disclosure practices, financial statements and critically assess financial viability and performance
Relationship with Clients/ Customers	Experience in engaging with management of businesses and organizations and other customers to assess business needs and ability to maintain positive relationships with clients / customers over time.
Stakeholder Engagement & Industry advocacy	Ability to engage with key stakeholders including relevant industry investor and business customers to effectively engage/network and communicate with them.
Contributor and collaborator	The ability to critically analyze complex and detailed information, deal appropriately with key issues and suggest solutions to problems.

A Chart Setting out the Skills of the Board of Director as on March 31, 2021 is as under: -

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

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

**CODE OF CONDUCT FOR BOARD & SENIOR MANAGEMENT PERSONNEL**

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

**BOARD COMMITTEES**

The Board currently has the following Four Committees:

- 1) Audit Committee,
- 2) Nomination and Remuneration Committee,
- 3) Stakeholders' Relationship Committee.
- 4) Risk Management Committee

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

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

**Audit Committee****❖ Terms of Reference**

1. Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
5. Examination of the financial statement and the auditors' report thereon.
6. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report.
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report.
7. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
13. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
15. Discussion with internal auditors any significant findings and follow up there on.
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
19. To review the functioning of the Whistle Blower mechanism, in case the same is Existing.
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. The Audit Committee shall mandatorily review the following information:
  - a. Management discussion and analysis of financial condition and results of operations;
  - b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - d. Internal audit reports relating to internal control weaknesses;
  - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee
  - f. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and as required to be carried out as per applicable law including listing agreement.

### Composition

As on March 31, 2021 the Audit Committee is comprising of 3 Non-Executive, Independent Directors. The Chairman of the Committee is an Independent Director.

### Meetings

During the year ended March 31, 2021, Audit Committee met 6 (Six) times on 16/07/2020, 12/09/2020, 03/11/2020, 10/11/2020, 11/11/2020 and 13/02/2021.

Name of Director	Category	Meetings held during the year	No. of Meetings attended
Mr. Salil Shashikant Patel	Chairman	6	6
Mr. Kartik Kumar Bakulchandra Mistry	Member	6	6
Mr. Chandreshkumar Vishnubhai Kahar	Member	6	6

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

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

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

### Internal Audit:

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

### Nomination and Remuneration Committee

#### ❖ Terms of Reference

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



## EVEXIA LIFECARE LIMITED

3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
4. Devising a policy on Board diversity.
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
6. To carry out any other function as required to be carried out as per applicable law including listing agreement.

### Composition

As on March 31, 2021 the NRC comprised of 3 Non-Executive, Independent Directors. The Chairman of the Committee is an Independent Director.

### Meetings

During the year ended March 31, 2021, the NRC committee met 2 (Two) times on 01/06/2020 & 03/11/2020.

Name of Director	Category	Meetings held during the year	No. of Meetings attended
Mr. Salil Shashikant Patel	Chairman	2	2
Mr. Kartik Kumar Bakulchandra Mistry	Member	2	2
Mr. Chandreshkumar Vishnubhai Kahar	Member	2	2

### ❖ Performance Evaluation Criteria For Independent Directors

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

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

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

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

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

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

## REMUNERATION OF DIRECTORS:

### Remuneration Policy

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

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

There were no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis Company

Details of Remuneration Paid/Payable to Directors for the Year Ended March 31, 2021.

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

#### (a) Executive Directors

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

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

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

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

**(b) Independent Directors/Non-Executive Director:**

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

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

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

**Risk Management Committee**

❖ **Terms of Reference**

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

**Composition**

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

Name	Category & Position
JAYESH THAKKAR*	Managing Director
	Chairman
KARTIK MISTRY*	Independent Director
	Member
SALIL PATEL *	Independent Director
	Member

\*Appointed as on 30.06.2021

**Stakeholders' Relationship Committee**

❖ **Terms of Reference**

1. To specifically look into the timely redressal of shareholder and investors including complaints in respect of transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc
2. To review and approve transfer or transmission of shares & other securities
3. To review and approve issue of duplicate share certificate on split/consolidation/renewal etc
4. To carry out any other function as required to be carried out as per applicable law including listing agreement.

**Composition**

The Stakeholders' Relationship Committee (SRC) as on March 31, 2021, comprised of 3 Non-Executive, Independent Directors as its members. The Chairman of the Committee is a Non-Executive Director Independent Director of the Company.

## EVEXIA LIFECARE LIMITED

### Meetings

During the year ended March 31, 2021, the SRC committee met 4 (Four) times on 30/06/2020, 12/09/2020, 03/11/2020 & 13/02/2021

The attendance of Members at the Meetings was as follows:

Name of Director	Category	Meetings held during the year	No. of Meetings attended
Mr. Salil Shashikant Patel	Chairman	4	4
Mr. Kartik Kumar Bakulchandra Mistry	Member	4	4
Mr. Chandreshkumar Vishnubhai Kahar	Member	4	4

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

### NUMBER OF REQUESTS/COMPLAINTS

During the year, the Company has received certain complaints from Shareholders and also resolved the same within time limit.

The details of the Complaints received by the company and its RTA are as follows.

Particulars	Opening Balance	Received	Resolved	Pending
SEBI	0	1	1	0
Stock Exchange	-	-	-	-
Dividend Related	-	-	-	-
Transmission/ Transfer	-	-	-	-
Demat/Remat	-	-	-	-

Note: The Company has received Three complaints after the closure of F.Y.2020-21, the Company has filed necessary ATRs and all complaints are pending as on date.

### COMPLIANCE OFFICER

Mr. Harish Punwani ceased to be company secretary and compliance officer of the Company w.e.f. 01/06/2020. The board appointed Mr. Mikil Nitinbhai Gohil as company secretary and compliance officer w.e.f. 01/06/2020 to fill the vacancy arose due to his resignation.

Further Mr. Mikil Nitinbhai Gohil resigned as a company secretary and compliance officer w.e.f. 13/03/2021 and now the company is in the process of appointment of Company Secretary & Compliance Officer.

### Other information:

#### Directors' Familiarization Program

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

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

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

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

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

### SUBSIDIARY COMPANY

The Company has formulated a policy for determining Material Subsidiary and M/s Kavit Trading Private Limited falls under the purview of the unlisted material subsidiary as per criteria given under "Explanation to Regulation 24(1) of the SEBI Listing Regulations". Mr. Kartik Kumar Bakulchandra Mistry, Independent Director of the Company, has been nominated as a Director on the Board of subsidiary Company. The Audit Committee of the Company reviews the Financial Statements and Investments made by unlisted subsidiary company and the minutes of the unlisted subsidiary companies are being placed periodically at the Board Meeting of the Company.

**GENERAL BODY MEETINGS**

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

Financial Year	Date	Venue	Time	No. of Special Resolution Passed
2019-20	30th November, 2020	At the Registered office of the Company at Village Tundao, Taluka: Savli, Vadodara -391775, Gujarat	11.00 A.M.	3
2018-19	28th September, 2019	At the Registered office of the Company at Village Tundao, Taluka: Savli, Vadodara -391775, Gujarat	9.00 A.M.	9
2017-2018	29th September, 2018	At the Registered office of the Company at Village Tundao, Taluka: Savli, Vadodara -391775, Gujarat	9.00 A.M.	2

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

**Annual General Meeting held on Monday, 30th November, 2020**

- To appoint Ms. Payal Gajjar (DIN: 08745777) as a Director liable to retire by rotation.
- To approve increase in Remuneration of Mr. Jayesh R. Thakkar, Chairman & Managing Director of the Company
- To approve Change of Name of the Company from Kavit Industries Limited to Evexia Lifecare Limited

**Annual General Meeting Held on Saturday, 28th September, 2019**

- Appointment of Statutory Auditors to fill up Casual Vacancy caused by resignation of auditors
- Appointment of Shri Naresh Arvindbhai Patel (DIN: 06736529) as a Director of the company
- Appointment of Shri Hasmukh Dhanjibhai Thakkar (DIN: 07183270) as a Director of the company
- Appointment of Shri ChandreshKumarVishnubhai Kahar (DIN: 07318098) as a Director of the company
- Appointment of Shri Naresh Arvindbhai Patel (DIN: 06736529) as an Independent Director of the company
- Appointment of Shri Hasmukh Dhanjibhai Thakkar (DIN: 07183270) as an Independent Director of the Company
- Appointment of Shri ChandreshKumarVishnubhai Kahar (DIN: 07318098) as an Independent Director of the Company
- Re-appointment of Shri Jayesh Raichand Thakkar (DIN: 01631093) as a Managing Director of the Company
- Amendment of the Object Clause of the Company

**Annual General Meeting Held on Saturday, 29th September, 2018**

- Appointment of Ms. Kirti Karshan prasad Joshi as a Director of the Company
- Appointment of Mr. Yogesh Girglani as a Director of the Company

**MEANS OF COMMUNICATION**

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

**Compliance Monitoring System**

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

## EVEXIA LIFECARE LIMITED

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

### GENERAL SHAREHOLDERS' INFORMATION

#### ANNUAL GENERAL MEETING

The AGM of the Company to be convened on Thursday, 30th December, 2021 at 12.30 p.m. at the Registered Office at Village - Tundav, Ta. Savli, Vadodara – 391 775, Gujarat. The detailed procedure to attend and vote in AGM is provide to notes of Notice of Annual General Meeting.

#### FINANCIAL YEAR

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

#### FINANCIAL CALENDAR

Annual Results of 2020-21 30th June, 2021
Mailing of Annual Reports* 08th December, 2021
FirstQuarterResults* 11th August, 2021
AnnualGeneralMeeting 30th December, 2021
SecondQuarterresults* 13th November, 2021
ThirdQuarterresults* 14th February, 2022
Fourth Quarter* / Annual results 30th May, 2022
*Tentative Dates

#### BOOK CLOSURE

The dates of book closure are from 24th December, 2021 to 30th December, 2021

#### DIVIDEND

The Board of Directors of the Company had adopted the Dividend Distribution Policy in line with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Policy is uploaded on the Company's website at [www.evexialifecare.com](http://www.evexialifecare.com)

The Dividend, if declared, will be paid within the statutory time limit to the eligible members of the Company.

#### LISTING OF EQUITY SHARES ON STOCK EXCHANGES

Theequitysharesofthe Company are listedon Bombay Stock Exchange (BSE).

#### LISTING FEES TO STOCK EXCHANGES

The Company has paid the Listing Fees for the year 2021-2022 to the above Stock Exchanges.

#### CUSTODIAL FEES TO DEPOSITORIES

The Company has paid custodial fees for the year 2020-2021 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

#### RECONCILIATION OF SHARE CAPITAL AUDIT

A practicing Company Secretary carried out secretarial audit in each of the quarters in the financial year 2020-21, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The audit reports confirm that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with depositories.

#### DETAILS OF NON-COMPLIANCE

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

- i. Submission of Compliance Report on Corporate Governance pursuant to Regulation 27(2)(a) of the Listing Regulations for the quarter ended 31st March, 2020 delayed by 8 days.
- ii. Submission of Annual Secretarial Compliance report pursuant to Regulation 24A of the Listing Regulations for the year ended 31st March, 2020 delayed by 52 days.

A practicing Company Secretary has certified the compliance of the conditions of Corporate Governance and annexed the certificate with the Directors' Report and sent the same to all the shareholders of the Company. The certificate shall also be sent to all the concerned Stock Exchanges along with the Annual Report filed by the Company.

**STOCK CODE/SYMBOL:**

Symbol(BSE)	EVEXIA
ISIN	INE313M01022
CorporateIdentificationNumber	L23100GJ1990PLC014692

**DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2021:**

Sr. No.	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	3323	56.8228	579036	0.9349
2	500 to 1000	1437	24.5725	975946	1.5758
3	1001 to 2000	652	11.1491	909957	1.4693
4	2001 to 3000	113	1.9323	283774	0.4582
5	3001 to 4000	56	0.9576	199602	0.3223
6	4001 to 5000	30	0.5130	139340	0.2250
7	5001 to 10000	76	1.2996	554950	0.8960
8	10001 to above	161	2.7531	58290728	94.1185
	<b>Total</b>	<b>5848</b>	<b>100.0000</b>	<b>61933333</b>	<b>100.0000</b>

**STOCK MARKET DATA FOR THE YEAR 2020-2021:**

Month	EVEXIA Stock Price		
	High	Low	Month Close
<b>2020</b>			
April	88.90	75.75	80.05
May	84.90	69.00	81.80
June	102.95	71.25	99.00
July	133.75	96.40	131.80
August	150.00	129.00	145.55
September	170.00	122.00	129.45
October	155.85	116.50	142.05
November	150.00	135.00	143.85
December	164.40	130.00	151.50
<b>2021</b>			
January	170.00	135.00	140.00
February	158.95	130.00	140.70
March	165.00	133.50	146.75

**PLANT LOCATIONS**

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

**ADDRESS FOR CORRESPONDENCE ADDRESS OF RTA:**
**LINK INTIME INDIA PVT. LTD.**

B-102 & 103, Shangrila Complex, Opp. HDFC Bank, Nr. Radhakrishna Char Rasta, Akota, Vadodara-78.

Phones : 022- 49186270, Fax : 022- 49186060 Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**ADDRESS OF COMPLIANCE OFFICER:**

Mr. Mikil Gohil (with effect from 1st June, 2020 till 13th March, 2021)

Membership No. A49993

Address: E/42-43, Krishna Lila Society, Harni Warasiya Ring Road, Baroda - 390006.

Contact: (+91)9925190156

Email: [mikilgohil1986@gmail.com](mailto:mikilgohil1986@gmail.com)

## **EVEXIA LIFECARE LIMITED**

### **SHARE TRANSFER SYSTEM**

The Company's investor services are handled by Link Intime India Private Limited who is the Company's RTA. Pursuant to SEBI press release dated December 3, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities after April 1, 2019, shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

### **DEMATERIALIZATION OF SHARES AND LIQUIDITY**

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

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

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

There are no Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments during the financial year.

### **COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

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

### **SHAREHOLDERS GRIEVANCES**

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

### **DISCLOSURES:**

- A. During the year, there were no transactions of material nature with the Directors or the Management or relatives or the subsidiaries or related parties that had potential conflict with the interests of the Company.
- B. Details of all related party transactions form a part of the accounts as required and the same are given in financial part.
- C. The Company has followed all relevant Accounting Standards while preparing the Financial Statements.
- D. The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authorities relating to the above.
- E. The Company has obtained Certificate from Mr. Devesh Pathak, Practicing Company Secretary confirming that Directors have not been debarred or not been disqualified from being appointed or continuing as Directors by SEBI/ MCA or any other authority.
- F. The policy for determining material subsidiaries and related party transactions is available on our website i.e. www.evexialifecare.com

### **VIGIL MECHANISM /WHISTLE BLOWER POLICY**

Please refer point 28 of the Board Report.

### **STATUTORY AUDITORS**

In the case of appointment of new auditors, the Audit Committee evaluates various audit firms based on approved criteria as given herein below. The Audit firms are required to make a presentation to this Committee. The Committee considers factors such as compliance with the legal provisions, number / nature / size and variation in client base, skill sets available in the firm both at partner level and staff level, international experience, systems and processes followed by the firm, training and development by the firm to its partners and staff, etc. during the process of evaluation. Based on merit and the factors mentioned above, the Committee finalizes the firm to be appointed and recommends the appointment of Auditors to the Board and shareholders for approval.

The above process was followed by the Company while appointing M/s. M Sahu & Co., Chartered Accountants as the Statutory Auditors of the Company.

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

<b>Particulars</b>	<b>Amount</b>
Audit fees	2,50,000
Tax Audit	25,000

There is no adverse Qualification by the Auditors' of the Company, please refer not 21(1) of Directors' Report.



**PROHIBITION OF INSIDER TRADING**

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

Pursuant to the enactment of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has suitably modified the provisions of the Code which are effective from 1st April 2019. Mr. Mikhail N Gohil, Company Secretary of the Company has been designated as the Compliance Officer with effect from 1st June, 2020 till 13th March, 2021. Mr. Mikhail N Gohil is the Chief Investor Relations Officer of the Company with effect from 1st June, 2020 till 13th March, 2021.

The Company also formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which is available on Company's Website [www.evexialifecare.com](http://www.evexialifecare.com)

**Awareness sessions/workshops on Governance practices:**

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

**SECRETARIAL AUDIT AS PER SEBI REQUIREMENTS:**

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

**SECRETARIAL AUDIT AS PER COMPANIES ACT, 2013:**

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

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

**GROUP GOVERNANCE:**

Since, currently company is having only 4 subsidiary companies and our subsidiaries are following strong governance practices as prescribed by Parent company. The Company also periodically monitors transactions in subsidiary by way of receiving checklists from these companies.

**CODE OF CONDUCT**

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

To the Shareholders of  
Evexia Lifecare Limited

**Sub: Compliance with Code of Conduct**

In terms of requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare and certify that all the Board members and senior management personnel of Evexia Lifecare Limited have affirmed compliance with the code of conduct adopted by the Company for the year 2020-21.

Date: 06/12/2021  
Place: Vadodara

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

**CFO & MANAGING DIRECTOR CERTIFICATE**

To the Board of Directors of  
**EVEXIA LIFECARE LIMITED**  
VILL: TUNDAO, TAL: SALVI  
VADODARA-391775

Dear Sir/Mam,

**Sub: CFO & MD Certificate**

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

We have reviewed the standalone & consolidated financial statements, read with the standalone & consolidated cash flow statement of Evexia Lifecare Limited for the year ended March 31, 2021 and that to the best of our knowledge and belief, we state that:

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

Yours Sincerely,

**BHAVESH JAYANTIBHAI DESAI**  
CFO

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

Date: 06/12/2021  
Place: Vadodara

**INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members,  
**EVEXIA LIFECARE LIMITED**  
VADODARA

We have examined the compliance of conditions of Corporate Governance of EVEXIA LIFECARE LIMITED [formerly: Kavita Industries Limited] ("the Company") for the year ended March 31, 2021, as stipulated in Regulation 15 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") electronically in view of COVID-19 advisories.

- i. The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- ii. In our opinion and to the best of our information and according to our examination of the relevant records as aforesaid and the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 15 and other relevant regulations of the Listing Regulations above, during the year ended March 31, 2021 as applicable except-
- iii. Submission of Compliance Report on Corporate Governance pursuant to Regulation 27(2)(a) of the Listing Regulations for the quarter ended 31st March, 2020 delayed by 8 days.
- iv. Submission of Annual Secretarial Compliance report pursuant to Regulation 24A of the Listing Regulations for the year ended 31st March, 2020 delayed by 52 days.

We 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 Devesh Pathak & Associates.  
Practising Company Secretaries**

**Devesh A. Pathak  
Sole Proprietor  
Membership No.: FCS 4559  
CoP No. : 2306  
UDIN: F004559C001693312**

**Place: Vadodara  
Date: 8th December, 2021**

**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**  
VILL: TUNDAO, TAL: SALVI  
VADODARA-391775

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Evexia Lifecare Limited [Formerly: Kavita Industries Limited] having CIN L23100GJ1990PLC014692 and having registered office at Village-Tundao, Taluka- Savli, Vadodara Gujarat 391775. (hereinafter referred to as 'the Company'), produced before us 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, 2021 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	Date of Appointment in Company
1.	Jayesh Raichandbhai Thakkar	01631093	28/01/2011
2.	Nareshbhai Arvindbhai Patel	06736529	01/07/2018
3.	Hasmukhbhai Dhanjibhai Thakkar	07183270	01/07/2018
4.	Chandresh Kumar Vishnubhai Kahar	07318098	01/07/2018
5.	Salil Shashikant Patel	07371520	06/09/2017
6.	Kartik Kumar Bakulchandra Mistry	07791008	06/09/2017
7.	Payal Gajjar	08745777	24/03/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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 Devesh Pathak & Associates.  
Practising Company Secretaries**

**Devesh A. Pathak**  
**Sole Proprietor**  
**Membership No.: FCS 4559**  
**CoP No. : 2306**  
**UDIN: F004559C001681102**

**Place: Vadodara**  
**Date: 7th December, 2021**

## AOC-1

## Statement containing silent features of the Financial Statement of Subsidiary Company

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

## PART A SUBSIDIARIES

Sr. No	Particulars				
1.	Name of Subsidiary	Kavit Edible oil Limited	Kavit Hospitality Private Limited	Kavit Trading Private Limited	Kavit Infra Projects Private Limited
2.	Reporting Period	01/04/2020 to 31/03/2021	01/04/2020 to 31/03/2021	01/04/2020 to 31/03/2021	01/04/2020 to 31/03/2021
3.	Reporting Currency	INR	INR	INR	INR
4.	Country	India	India	India	India
5.	Capital	5,00,000	1,00,000	1,00,000	1,00,000
6.	Reserves	5,22,863	1,66,392	3,16,768	0.00
7.	Total Assets	1,26,61,008	6,14,252	3,29,55,114	1,00,000
8.	Total Liabilities	1,16,38,145	3,47,860	3,25,38,346	0.00
9.	Total Investment	0.00	0.00	0.00	0.00
10.	Turnover/Total Income	18,450	5,63,997	55,89,27,053	0.00
11.	Profit Before Tax	(6,71,123)	1,28,904	11,92,886	0.00
12.	Provision for Taxation	Nil	33,515	3,10,854	0.00
13.	Profit after Taxation	(6,71,123)	95,389	8,82,032	0.00
14.	Proposed Dividend	Nil	Nil	Nil	Nil
15.	% of Shareholding	80%	60%	70%	80%

## INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of  
Evexia Lifecare Limited (Formerly known as KavIt Industries Limited)

### Report on the Audit of the Standalone Financial Statements

#### Disclaimer of Opinion

We were engaged to audit the standalone financial statements of Evexia Lifecare Limited ("the Company"), which comprises of the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying standalone financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

#### Basis for Disclaimer of Opinion

1. We draw attention to the Note No 45 to the Financial Results, which indicates that Loans receivables of INR 569.59 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial results.

#### Emphasis of Matter

- a. We draw attention to the Note No 45 to the Financial results in respect of the Interest free loans granted by the Company to associates concern and others of INR 6015.41 Lakhs, the terms and conditions including repayment thereof have not be stipulated by the Company.
- b. We draw attention to the Note No 46 to the Financial Results in respect of the non-cash transactions in which the company has converted some of their loans into investment of the unlisted companies.

Our Opinion is not modified in respect of these matters

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

#### Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Company's standalone financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

We are independent of the Company in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) Except as described in the Basis for Disclaimer of Opinion section above, we have sought and obtain all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, subject to the matters described in the Basis for Disclaimer of Opinion section above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) Subject to the matters described in the Basis for Disclaimer of Opinion section above, the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether; the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

### For M Sahu & Co

Chartered Accountants  
Firm Registration No: 130001W

Partner

**(Manojkumar Sahu)**

Membership No: 132623

UDIN: 21132623AAABHY7521

Date: 30/06/2021

Place: Vadodara



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**1. In respect of Fixed Assets,**

- a. The company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
- b. According to the information and explanations given to us, though physical verification of fixed assets has not been carried out during the year, the Company has policy to verify its fixed assets in a phased manner so as to cover the verification of the entire fixed asset. According to information and explanation given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

**2. In respect of Inventories,**

- a. According to the information and explanations given to us, the inventories have been physically verified at reasonable intervals by the management and no material discrepancies were noticed on such verification.

**3. According to the information and explanations given to us, the Company has granted interest free advances to its associate concerns covered under Section 189 of the Companies Act 2013 ('the Act').**

As regards interest free advances to the associate concerns and others, the terms and conditions of the loans, including repayment thereof have not been stipulated. Accordingly, we are unable to comment on clause 3(iii)(b) of the Order regarding regularity of the receipt of principal amount and interest and Clause 3(iii)(c) of the Order regarding steps for recovery of overdue amount of more than rupees one lakh.

**4. In our opinion and according to the information and explanation given to us, the Company has not complied with the provisions of Section 185 and moreover made an investment and given loan more than sixty percent of its paid-up capital, free reserve and securities premium or one hundred percent of its free reserves and securities premium account whichever is more****5. The Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 of the Act and the rules framed there under.****6. The Central Government has not prescribed for maintenance of Cost Records under Section 148 (1) of the Act for any of the product/ service of the Company.****7. According to information and explanation given to us, in respect of statutory dues,**

- a. The Company has generally been irregular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities.
- b. According to the information and explanations given to us, there are no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.
- c. Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value added Tax which have not been deposited as at 31st March 2021 on account of dispute are given below:

Nature of the Statute	Nature of dues	Forum where dispute pending	Period to which the amount relates	Amount (₹ in Lakhs)
Income Tax Act, 1961	Income Tax	ITAT*	2014-2015	2183.83/-

**8. Based on our examination of documents and records and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution or a bank. The Company does not have any loans or borrowings from government or has not issued any debentures.****9. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that during the year, the Company has not raised any money by way of initial public offer or further public offer.****10. According to the Information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.****11. According to the Information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandate by the provisions of section 197 read with schedule V to the Act.****12. The Company is not a Nidhi Company and hence clause 3(xii) of the Order is not applicable.**

- 13.** According to the Information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standard.
- 14.** According to the information and explanations given to us and overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15.** Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- 16.** The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For M Sahu & Co**

Chartered Accountants

Firm Registration No: 130001W

Partner

**(Manojkumar Sahu)**

Membership No: 132623

UDIN: 21132623AAABHY7521

Date: 30/06/2021

Place: Vadodara

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of KAVIT INDUSTRIES LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Company.

**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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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.

**For M Sahu & Co**

Chartered Accountants  
Firm Registration No: 130001W

Partner

**(Manojkumar Sahu)**

Membership No: 132623  
UDIN: 21132623AAABHY7521

Date: 30/06/2021  
Place: Vadodara

## STANDALONE BALANCE SHEET AS AT 31 MARCH, 2021

(₹ in Lacs)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	883.92	892.72
(b) Intangible Assets	3	-	0.80
(c) Investments in Subsidiary	4	6.10	6.10
(d) Financial Assets			
(i) Investments	5	87.39	0.52
(ii) Loans	6	43.19	30.42
(iii) Trade Receivables	7	2,219.09	8,514.93
(e) Other Non Current Assets	8	63.87	87.83
(f) Deferred Tax Assets (Net)	9	5.97	4.66
<b>Current Assets</b>			
(a) Inventories	10	6.25	56.46
(b) Financial Assets			
(i) Trade Receivables	11	4,544.88	6,801.45
(ii) Cash and Cash Equivalents	12	35.51	22.37
(iii) Loans	13	5,972.22	5,834.92
(c) Other Current Assets	14	4.67	6.94
<b>Total Assets</b>		<b>13,873.06</b>	<b>22,260.14</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	15	6,193.33	6,193.33
(b) Other Equity	16	1,759.30	1,635.93
<b>Total equity attributable to equity holders of the Company</b>		<b>7,952.63</b>	<b>7,829.27</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payable	17	999.80	8,347.30
(ii) Other Financial Liabilities	18	1.61	-
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	669.90	582.60
(ii) Trade Payables	20	2,911.97	4,609.80
(iii) Other Financial Liabilities	21	1,129.92	733.10
(b) Other Current Liabilities	22	72.52	2.95
(c) Provisions	23	3.68	2.76
(d) Current Tax Liabilities (Net)	24	131.03	152.36
<b>Total Liabilities</b>		<b>5,920.43</b>	<b>14,430.87</b>
<b>Total Equity and Liabilities</b>		<b>13,873.06</b>	<b>22,260.14</b>
Summary of Significant Accounting Policies	1 & 2		

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

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

As Per Our Report Of Even Date

**For M Sahu & Co**

Chartered Accountants

Firm Registration No: 130001W

SD/-

**Manojkumar Sahu**

Partner

Membership No. 132623

UDIN: 21132623AAABHY7521

Place: Vadodara

Date: 30th June, 2021

For and on behalf of the Board of Directors of

**Evexia Lifecare Limited**

SD/-

**Jayesh Thakkar**

Managing director

SD/-

**Kartik Mistry**

Director

**Bhavesh Desai**

CFO

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Particulars	Notes	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>Income</b>			
Revenue from Operation	25	5,067.81	9,741.98
Other Income	26	7,439.98	1,140.25
<b>Total Revenue</b>		<b>12,508</b>	<b>10,882.23</b>
<b>Expenses</b>			
Cost of Material Consumed	27	72.65	169.01
Purchases of Stock-in-Trade	28	4,606.88	9,397.47
Changes in Inventories of Finished Goods, WIP	29	47.29	(3.73)
Employee Benefits Expense	30	45.08	15.56
Finance Costs	31	0.95	20.48
Other Expenses	32	7,525.16	761.98
Depreciation and Amortization Expense		24.11	30.94
<b>Total Expenses</b>		<b>12,322</b>	<b>10,391.72</b>
<b>Profit Before Tax</b>		<b>185.67</b>	<b>490.51</b>
<b>Tax Expenses</b>			
Current Tax		51.20	146.44
Income Tax of Earlier years		10.98	-
Deferred Tax		(1.71)	(3.73)
<b>Profit for the Year</b>		<b>125.19</b>	<b>347.80</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of Defined benefit plans		1.43	(3.05)
- Equity instruments through other comprehensive income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurement of Defined benefit plans		0.40	0.76
- Equity instruments through other comprehensive income		-	-
<b>Total Other Comprehensive Income</b>		<b>1.83</b>	<b>(2.29)</b>
<b>Total Comprehensive Income for the Period</b>		<b>123.36</b>	<b>350.09</b>
<b>Earnings per Share:</b>			
(1) Basic		0.20	0.56
(2) Diluted		0.20	0.56
Summary of Significant Accounting Policies	1 & 2		

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

SD/-  
**Manojkumar Sahu**  
Partner  
Membership No. 132623  
UDIN: 21132623AAABHY7521  
Place: Vadodara  
Date: 30th June, 2021

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

SD/-  
**Jayesh Thakkar**  
Managing director

SD/-  
**Kartik Mistry**  
Director

**Bhavesh Desai**  
CFO

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before Tax	185.67	490.51
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	24.11	30.94
Other non-operating income (Incl Written - off)	(7,233.53)	(1,114.81)
Bad Debts	7,440.87	719.39
Interest Income	(2.18)	(2.33)
Interest Expense	0.50	19.64
Preliminary Expenses Written off	7.65	-
<b>Operating Profit before Working Capital changes</b>	<b>423.09</b>	<b>143.34</b>
<b>Movement in Working Capital :</b>		
(Increase)/Decrease in Inventories	50.22	(3.73)
(Increase)/Decrease in Trade Receivables	8,552.41	(1,327.22)
(Increase)/Decrease in Other Assets	26.23	(6.94)
Increase/(Decrease) in Trade Payable	(9,045.34)	263.37
Increase/(Decrease) in Other Current Liability	466.39	692.41
<b>Cash Generated from Operation</b>	<b>473.01</b>	<b>(238.78)</b>
Direct Tax Paid (Net of Refunds)	(77.16)	72.25
<b>Net Cash inflow from/ (outflow) from Operating activities (A)</b>	<b>395.85</b>	<b>(166.53)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Proceeds against acquisition of Property, Plant & Equipments	(18.82)	(62.15)
Proceeds against acquisition of Non Current Investments	(86.87)	-
Proceeds of realisation of Non Current Investments	-	0.70
Repayment/Disbursement of Intercompany Loans	(367.61)	251.39
Interest received	2.18	2.34
<b>Net Cash from/ (Used in ) Investing activities (B)</b>	<b>(471.12)</b>	<b>192.28</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds/(Repayment) from Borrowings (Net)	88.91	(17.54)
Interest paid	(0.50)	(19.64)
Proceeds of Share Application money	-	-
<b>Net Cash inflow from/ (outflow) from Financing activities (C)</b>	<b>88.41</b>	<b>(37.18)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>13.14</b>	<b>(11.44)</b>
Cash and Cash Equivalents at the beginning of the year	22.37	33.80
Cash and Cash Equivalents at the end of the year	35.51	22.36
<b>Components of Cash and cash equivalents</b>		
Cash on hand	5.17	16.71
With Banks		
Bank balances - on Current Account	30.34	5.66
<b>Cash and Cash equivalents</b>	<b>35.51</b>	<b>22.37</b>

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

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

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

As Per Our Report Of Even Date

**For M Sahu & Co**

Chartered Accountants

Firm Registration No: 130001W

SD/-

**Manojkumar Sahu**

Partner

Membership No. 132623

UDIN: 21132623AAABHY7521

Place: Vadodara

Date: 30th June, 2021

For and on behalf of the Board of Directors of

**Evexia Lifecare Limited**

SD/-

**Jayesh Thakkar**

Managing director

SD/-

**Kartik Mistry**

Director

**Bhavesh Desai**

CFO



## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

## a. EQUITY SHARE CAPITAL:

₹ in Lakhs

	Notes	Amount
<b>Balance as at 1 April, 2019</b>	<b>14</b>	<b>619.33</b>
Changes in equity share capital during the year		-
<b>Balance as at 31 March, 2020</b>	<b>14</b>	<b>619.33</b>
Changes in equity share capital during the year		-
<b>Balance as at 31 March, 2021</b>	<b>14</b>	<b>619.33</b>

## b. OTHER EQUITY:

₹ in Lakhs

Particulars	Reserves and Surplus				Total Equity
	Security Premium Reserve	Revaluation Reserves	Retained Earnings	FVOCI - Equity Investment reserve	
<b>Balance as at April 01, 2019</b>	<b>451.67</b>	<b>704.63</b>	<b>179.78</b>	<b>(50.23)</b>	<b>1,285.85</b>
<b>Profit for the year</b>	-	-	<b>347.80</b>	-	<b>347.80</b>
Other Comprehensive income for the year	-	-	2.29	-	2.29
Addition during the year	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	<b>350.09</b>	-	<b>1,635.93</b>
<b>Balance as at March 31, 2020</b>	<b>451.67</b>	<b>704.63</b>	<b>529.87</b>	<b>(50.23)</b>	<b>1,635.93</b>
<b>Balance as at April 01, 2020</b>	<b>451.67</b>	<b>704.63</b>	<b>529.87</b>	<b>(50.23)</b>	<b>1,635.93</b>
<b>Profit for the year</b>	-	-	<b>125.19</b>	-	<b>125.19</b>
Addition during the year	-	-	-	-	-
Other Comprehensive income for the year	-	-	(1.83)	(1.83)	
<b>Total comprehensive income for the year</b>	-	-	<b>123.36</b>	-	<b>123.36</b>
<b>Balance as at March 31, 2021</b>	<b>451.67</b>	<b>704.63</b>	<b>653.23</b>	<b>(50.23)</b>	<b>1,759.30</b>

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

This is the Statement of Changes in Equity referred to in our report of even date

As Per Our Report Of Even Date

**For M Sahu & Co**

Chartered Accountants

Firm Registration No: 130001W

SD/-

**Manojkumar Sahu**

Partner

Membership No. 132623

UDIN: 21132623AAAABHY7521

Place: Vadodara

Date: 30th June, 2021

For and on behalf of the Board of Directors of

**Evexia Lifecare Limited**

SD/-

**Jayesh Thakkar**

Managing director

SD/-

**Kartik Mistry**

Director

**Bhavesh Desai**

CFO

## NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

### NOTE: 1

#### 1.1 CORPORATE INFORMATION

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

Significant Accounting policies followed by the Company.

#### 1.2 BASIS OF PREPARATION

##### i. Compliance with Ind AS

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

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

##### ii. Historical cost convention

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

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

##### iii. Current and non-current classification

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

##### iv. Functional and presentation currency

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

##### v. Rounding of amounts

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

##### vi. Uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credits risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

#### 1.3 SIGNIFICANT ACCOUNTING POLICIES

##### A. Property, Plant and Equipment:

##### i. Recognition and measurement

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

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

**NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

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

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

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

**ii. Subsequent Expenditure**

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

**iii. Depreciation**

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

**B. Intangible Assets:**

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

**C. Impairment:****i. Non - financial assets**

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

**D. Inventories:**

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

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

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

**E. Foreign Currency Transactions**

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

**F. Investments and Other Financial Assets:****Classification**

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

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

**NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

**Measurement**

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

- (a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.
- (b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.
- (c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

**Equity Instruments**

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

Changes in the fair value of financial assets at fair value through profit and loss are recognized in other gain/losses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**Derecognition**

A financial asset is derecognized only when

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

**G. Cash and Cash Equivalents:**

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

**H. Financial Liabilities:****Measurement**

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

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

**Derecognition**

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

**I. Revenue recognition:**

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

**NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

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

**J. Other Income:**

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

**K. Employee benefits:****A. Short term employee benefits:**

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

**B. Contribution towards defined benefit contribution Schemes****Gratuity plan**

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

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

**L. Borrowing costs:**

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

**M. Taxes on Income:**

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

**(i) Current Tax**

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

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

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

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

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

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

## NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Deferred tax assets and liabilities are offset only if:

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

**N. Provisions and Contingencies:**

- a) Provisions are recognized based on the best estimate of probable outflow of resources which would be required to settle obligations arising out of past events.
- b) Contingent liabilities not provided for as per (a) above are disclosed in notes forming part of the Financial Statements. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- c) Contingent Assets are disclosed, where the inflow of economic benefits is probable.

**O. Earnings per Share:**

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

**P. Leases:**

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

**Company as a lessee****(A) Lease Liability**

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

**(B) Right-of-use assets**

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

**Subsequent measurement****(A) Lease Liability**

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

**(B) Right-of-use assets**

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

**Impairment**

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

**Short term Lease**

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

## NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

### As a lessor

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

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

### Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard prospectively to its leases. Lease in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases.

### Q. Exceptional items:

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

## 2. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

### Judgment, estimates and assumptions are required in particular for:

#### a) Determination of the estimated useful life of tangible assets

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

#### b) Recognition and measurement of defined benefit obligations

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

#### c) Recognition of deferred tax liabilities

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

#### d) Discounting of financial assets / liabilities

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



NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

3 Property, Plant & Equipment

Particulars	Freehold Land	Building	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Weight Bridge	Laboratory Equipment	Air conditioner	CCTV	TOTAL (A)	Software	TOTAL (B)	GRAND TOTAL (A) + (B)
<b>Gross carrying amount:</b>														
Gross carrying amount as at 01/04/2020	717.57	113.26	296.33	3.34	32.24	4.93	6.84	4.26	6.21	1.36	1,186.34	2.44	2.44	1,188.78
Additions	-	11.92	6.23	-	0.67	-	18.82	-	-	18.82	-	-	-	-
Disposals	-	-	4.00	-	0.32	-	-	-	-	-	4.32	-	-	4.32
<b>Gross carrying amount As at 31/03/2021</b>	<b>717.57</b>	<b>125.17</b>	<b>298.56</b>	<b>3.34</b>	<b>32.59</b>	<b>4.93</b>	<b>6.84</b>	<b>4.26</b>	<b>6.21</b>	<b>1.36</b>	<b>1,200.84</b>	<b>2.44</b>	<b>2.44</b>	<b>1,211.92</b>
Accumulated Depreciation as at 01/04/2020	-	62.81	202.01	3.06	7.29	4.76	6.73	4.03	2.52	0.41	293.62	1.64	1.64	295.26
Charge for the period	-	2.42	11.53	0.11	7.82	-	-	-	1.12	0.30	23.31	0.80	0.80	24.11
Sales/transferred/written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing accumulated depreciation as at 31/03/2021</b>	<b>-</b>	<b>65.23</b>	<b>213.55</b>	<b>3.17</b>	<b>15.11</b>	<b>4.76</b>	<b>6.73</b>	<b>4.03</b>	<b>3.65</b>	<b>0.70</b>	<b>316.92</b>	<b>2.44</b>	<b>2.44</b>	<b>319.37</b>
<b>Net carrying amount:</b>														
Carrying amount as at 31/03/2021	717.57	59.94	85.01	0.17	17.49	0.17	0.11	0.23	2.56	0.66	883.92	-	-	892.55
Carrying amount as at 31/03/2020	717.57	50.44	94.32	0.28	24.95	0.17	0.11	0.23	3.68	0.96	892.72	0.80	0.80	893.52

## NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## 4 Investment in Subsidiary

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Investment in Equity Instruments (Unquoted)</b>		
<b>Carried at cost (Fully Paid)</b>		
Kavit Edible Oil Limited	4.00	4.00
40,000 (31st March 2018: 40,000) equity shares of ₹ 10 each)		
Kavit Foods Private Limited	-	-
7,000 (31st March 2018: 7,000) equity shares of ₹ 10 each)		
Kavit Trading Private Limited (Former Kavit Infoline Pvt Ltd)	0.70	0.70
7,000 (31st March 2018: 7,000) equity shares of ₹ 10 each)		
Kavit Infra Projects Private Limited	0.80	0.80
8,000 (31st March 2018: 8,000) equity shares of ₹ 10 each)		
Kavit Swach Organic Food Private Limited	0.60	0.60
6,000 (31st March 2018: 6,000) equity shares of ₹ 10 each)		
<b>Total</b>	<b>6.10</b>	<b>6.10</b>

## 5 Investments

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Investments at Fair Value through Other Comprehensive Income</b>		
<b>Investment in Equity Instruments (Quoted fully paid up)</b>		
51,600 (31st March 2020: 51,600) Equity shares of Aadhaar Venture Limited of ₹ 10/- each (Formerly known as Prraneta Industries Limited)	-	0.25
<b>Investment in Equity Instruments (Unquoted fully paid up)</b>		
2,700 (31st March 2021: 2700) Equity shares of Omkar Powertech India Private Limited of ₹ 10/- each	0.27	0.27
38,354 (31st March 2020: Nil) Equity shares of Enakshi Impex Private Limited of ₹ 10/- each	67.12	-
32,787 (31st March 2020: Nil) Equity shares of Adila Traders Private Limited of ₹ 10/- each	20.00	-
<b>Total</b>	<b>87.39</b>	<b>0.52</b>
Aggregate book value of quoted investment	-	0.25
Aggregate Market value of quoted investment	-	0.25
Aggregate Value of unquoted investment	87.39	0.27

## 6 Loans

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good		
Security and other deposits	43.19	30.42
<b>Total</b>	<b>43.19</b>	<b>30.42</b>

## 7 Trade Receivables (Non- Current)

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Receivable	2,219.09	8,514.93
Less: Allowances for doubtful receivable	-	-
	<b>2,219.09</b>	<b>8,514.93</b>
<b>Break up of Trade Receivable</b>		
Unsecured Considered Good	1,589.54	7,601.78
Having Increase in Credit Risk	629.55	913.15
Credit Impaired	-	-
<b>Total</b>	<b>2,219.09</b>	<b>8,514.93</b>
Less: Allowances for doubtful receivable	-	-
	<b>2,219.09</b>	<b>8,514.93</b>
<b>Total</b>	<b>2,219.09</b>	<b>8,514.93</b>

## NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## 8 Other Non Current Assets

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Unsecured, considered good</b>		
Deferred Revenue Expenditures	33.31	40.96
<b>Balance with government authorities</b>		
- VAT / Excise / GST receivable	4.41	14.34
- Taxes paid under protest	26.15	32.53
<b>Total</b>	<b>63.87</b>	<b>87.83</b>

## 9 Deferred Tax Assets (Net)

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Deferred Tax Assets</b>		
Related to Property, Plant & Equipment's and Intangible Assets	7.64	5.99
Remeasurement of Defined Benefit Plan	(1.67)	(1.32)
<b>Total</b>	<b>5.97</b>	<b>4.66</b>

## 10 Inventories (Valued at lower of Cost or Net Realisable Value)

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Raw Material	4.05	6.98
(b) Finished Goods	2.20	49.48
<b>Total</b>	<b>6.25</b>	<b>56.46</b>

## 11 Trade Receivables

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Receivable	4,544.88	6,801.45
Less: Allowances for doubtful receivable	-	-
	<b>4,544.88</b>	<b>6,801.45</b>
<b>Break up of Trade Receivable</b>		
Unsecured Considered Good	4,544.88	6,801.45
Having Increase in Credit Risk	-	-
Credit Impaired	-	-
<b>Total</b>	<b>4,544.88</b>	<b>6,801.45</b>
Less: Allowances for doubtful receivable	-	-
	<b>4,544.88</b>	<b>6,801.45</b>
<b>Total</b>	<b>4,544.88</b>	<b>6,801.45</b>

## 12 Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
(i) Balances with banks		
(a) In current accounts	30.34	5.66
(ii) Cash in hand*	5.17	16.71
<b>Total</b>	<b>35.51</b>	<b>22.37</b>

\* We have not verified physical cash balance as on 31/03/2021 and relied on the documents and records produced before us for reconciliation of cash balance.

## NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## 13 Loans

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Unsecured, considered good</b>		
(a) Loans and Advances to subsidiaries	114.87	121.47
(b) Loans and Advances to other associates and related parties	146.88	157.23
(c) Loans and Advances to other parties*	3,821.62	5,094.98
(d) Advances to suppliers	1,888.85	461.25
<b>*Break up of Loans &amp; Advances to Other Parties</b>		
Consider Good	3,771.22	4,977.46
Having Significant Increase in Credit Risk	50.40	117.52
Credit Impaired	-	-
<b>Total</b>	<b>3,821.62</b>	<b>5,094.98</b>
Less: Allowances for doubtful Loans	-	-
	<b>3,821.62</b>	<b>5,094.98</b>
<b>Total</b>	<b>5,972.22</b>	<b>5,834.92</b>

## 14 Other Current Assets

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Unsecured, considered good</b>		
(a) Duties and Taxes Receivables	4.67	6.94
(b) Others	-	-
<b>Total</b>	<b>4.67</b>	<b>6.94</b>

## 15 Equity Share capital

## 15.1 Authorised Share Capital \*

Particulars	Equity Share Capital	
	No. of Shares	Amount (₹ in Lakhs)
As At 1 April, 2019	4,65,00,000	4,650
Increase/(decreased) during the year	-	-
As At 31 March, 2020	4,65,00,000	4,650
Increase/(decreased) during the year	-	-
As At 31 March, 2021	4,65,00,000	4,650

\* In the year 2014-2015, the Company has increased its authorised capital to ₹ 4650 Lakhs and made allotment of shares at premium of ₹ 5 per shares. The Company in its Annual General Meeting dated 25th September 2015 increased authorised capital from ₹ 4650 Lakhs to ₹ 6645 Lakhs but the same is not being implemented by filling form SH - 7 (form for Increase in Authorised Capital) with ROC. Moreover, the Company has issued Bonus Shares of ₹ 15.48 Lakhs during the year 2015-2016 resultantly, the paid up capital of the Company increased to ₹ 6193 Lakhs but authorised capital is remained the same. The Company is in the process of filling the Form and rectifying the difference in the Authorised capital and paid up capital. The stamp duty and late filing fees would be amounting Rs. 30 Lakhs which the Company has not provided for the same in the Books of Account.

## 15.2 Issued Share Capital

Particulars	Equity Share Capital	
	No. of Shares	Amount (₹ in Lakhs)
As At 1st April 2019	6,19,33,333	6,193
Increase/(decreased) during the year	-	-
As At 31 March, 2020	6,19,33,333	6,193
Increase/(decreased) during the year	-	-
As At 31 March 2021	6,19,33,333	6,193

**NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**
**15.3 Terms/ right attached to equity shares**

The Company has only one class of equity shares of par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Shareholders	As At 31 March, 2021		As At 31 March, 2020	
	No. of shares	Percentage	No. of shares	Percentage
Raghuvir International Private Limited	1,28,38,850	20.73%	1,28,38,850	20.73%
Shree Saibaba Exim Private Limited	97,38,333	15.72%	97,38,333	15.72%
Silver cade Trading Private Limited	1,00,71,384	16.26%	43,75,964	7.07%
Aprateem Trading Private Limited	44,40,306	7.17%	45,97,414	7.42%
Krystalklear Properties Private Limited	-	0.00%	33,70,000	5.44%
Saint Infrastructure Pvt. Ltd.	41,16,844	6.65%	30,61,666	4.94%
Gill Entertainment Pvt. Ltd.	-	0.00%	41,33,228	6.67%
Indivar Traders Pvt. Ltd.	48,46,023	7.82%	40,08,522	6.47%

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

**Rights as to Dividend**

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

**Right pertaining to repayment of Capital**

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

**16 Other Equity**

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Security Premium Reserve	451.67	451.67
(b) Equity Instruments through Other Comprehensive Income (Refer below Note (i))	(50.23)	(50.23)
(c) Revaluation Reserve	704.63	704.63
(d) Retained Earnings (Refer below Note (ii))	653.23	529.87
<b>Total</b>	<b>1,759.30</b>	<b>1,635.93</b>

**Note:**

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>(i) Equity Instruments through Other Comprehensive Income</b>		
As per last Balance Sheet	(50.23)	(50.23)
Add/Less : Additions/(Deletions) during the year	-	-
	<b>(50.23)</b>	<b>(50.23)</b>
<b>(ii) Retained Earnings</b>	529.87	179.78
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	125.19	347.80
Add: Remeasurement of the Net Defined benefit liability/asset, net of tax effect	(1.83)	2.29
Less : Corporate Dividend Tax on Interim Dividend	-	-
	<b>653.23</b>	<b>529.87</b>

## NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## 17 Trade Payable ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade payables	999.80	8,347.30
<b>Total</b>	<b>999.80</b>	<b>8,347.30</b>

## 18 Non Current - Other Financial Liabilities ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Income Liabilities	-	-
Defined Benefit Plan	1.61	-
<b>Total</b>	<b>1.61</b>	<b>-</b>

## 19 Borrowings ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>i) Loans and Advances from related parties</b>		
From Directors		
From Corporates	121.96	121.96
<b>ii) Loans and Advances from Others</b>		
From Others	547.94	460.64
<b>Total</b>	<b>669.90</b>	<b>582.60</b>

## 20 Trade Payables ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Payables	2,911.97	4,609.80
<b>Total</b>	<b>2,911.97</b>	<b>4,609.80</b>

## 21 Other Financial Liabilities ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Advances received from customers	1,129.92	730.22
(b) Other Financial Liabilities	-	2.88
<b>Total</b>	<b>1,129.92</b>	<b>733.10</b>

## 22 Other Current Liabilities ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Other Current Liability</b>		
(a) Statutory dues payable	72.46	2.93
(b) Defined Benefit Plan	0.03	-
(c) Others	0.02	0.02
<b>Total</b>	<b>72.52</b>	<b>2.95</b>

## 23 Provisions ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Provision for Expenses	3.68	2.76
<b>Total</b>	<b>3.68</b>	<b>2.76</b>

## 24 Current Tax Liability ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Provision for Taxation	131.03	152.36
<b>Total</b>	<b>131.03</b>	<b>152.36</b>

## NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## 25 Revenue from Operations

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Sales of Traded Products	4,995.07	9,579.92
Sale of Manufactured Products	72.74	162.07
<b>Total</b>	<b>5,067.81</b>	<b>9,741.98</b>

## 26 Other Income

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
(a) Interest Income	2.18	2.33
(b) Dividend Income	-	-
(c) Sundry Balances Written off (Net)*	7,233.53	1,114.81
(d) Miscellaneous Income	1.05	-
(e) Interest on Income Tax Refund	2.34	-
(f) Rent Income	3.24	23.11
(g) Commission Income	197.64	-
<b>Total</b>	<b>7,439.98</b>	<b>1,140.25</b>

\*During the year the Company has written off credit/debit balances of the Trade Payables / Receivable and the same is shown as Other Income in the Statement of Profit & Loss Account.

## 27 Cost of materials consumed

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Raw Material Consumption		
Opening Stock	6.98	6.98
Add: Purchases	69.72	169.01
	<b>76.70</b>	<b>175.99</b>
Less: Closing stock	4.05	6.98
Cost of Material Consumed	72.65	169.01
<b>Total</b>	<b>72.65</b>	<b>169.01</b>

## 28 Purchase of Traded Goods

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Trading Purchases	4,606.88	9,397.47
<b>Total</b>	<b>4,606.88</b>	<b>9,397.47</b>

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

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
<b>Inventory at the beginning of the year</b>		
Finished Goods	49.48	45.75
Work in Progress	-	-
	<b>49.48</b>	<b>45.75</b>
<b>Inventory at the end of the year</b>		
Finished Goods	2.20	49.48
Work in Progress	-	-
	<b>2.20</b>	<b>49.48</b>
<b>Net Changes in Inventories</b>	<b>47.29</b>	<b>(3.73)</b>



## NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## 30 Employee Benefit Expenses

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Salaries, wages , bonus, allowances ,etc.	8.89	3.34
Contributions to Provident and Other Fund	0.19	0.21
Director Remuneration	36.00	12.00
<b>Total</b>	<b>45.08</b>	<b>15.56</b>

## 31 Finance Costs

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Interest Expenses	0.50	19.64
Bank Charges	0.45	0.84
<b>Total</b>	<b>0.95</b>	<b>20.48</b>

## 32 Other Expenses

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Advertisement Expenses	1.06	1.34
Audit Fees	2.50	2.50
Conveyance Expenses	0.50	0.52
Electricity Expenses	19.93	4.21
Factory Expense	3.36	1.86
Freight & Carting Charges	1.16	2.31
Insurance Expenses	-	0.19
Internet & Telephone Expense	0.84	0.35
Legal & Professional Fees	8.38	6.56
Loss on Sale of Shares	4.69	-
Other Misc. Expenses	28.42	14.33
Office Building Maintenance Expenses	1.61	1.40
Office Expenses	1.33	0.34
Printing & Stationery Expenses	0.60	0.46
Rates & Taxes	0.32	0.10
Repairs & Maintenance	1.13	1.03
Bad Debts	7,440.87	719.39
Travelling Expenses	0.24	2.06
Website Exp	2.65	1.32
Security Exp	5.58	1.71
<b>Total</b>	<b>7,525.16</b>	<b>761.98</b>

## 33 Earnings per share (EPS)

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

**NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

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

₹ in Lakhs

Particulars	March 31, 2021	March 31, 2020
<b>i. Profit attributable to Equity holders of Company</b>		
Profit attributable to equity holders of the Company for basic and diluted earnings per share	125.19	347.80
<b>ii. Weighted average number of ordinary shares</b>		
Weighted average number of shares at March 31 for basic and diluted earnings per shares	6,19,33,333	6,19,33,333
Basic earnings per share (in ₹)	0.20	0.56

**34 Additional information to the financial statements**
**(A) Contingent Liabilities and Capital Commitments**

₹ in Lakhs

Particulars	As at 31 March, 2021	As at 31 March, 2020
<b>(a) Contingent Liabilities</b>		
(i) Claims against the Company not acknowledge as debts (on account of outstanding law suits)	-	-
(ii) Guarantees given by Banks to third parties on behalf of the company	-	-
<b>(b) No provision has been made for following demands raised by the authorities since the company has reason to believe that it would get relief at the appellate stage as the said demand are excessive and erroneous</b>		
(i) Disputed Income Tax Liability		
Against Which amount already paid As at March 31, 2021 ₹ Nil lakhs* (As at March 31, 2020 ₹ 32.53 lakhs)	2,183.83	2,183.83
<b>(c) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of Advances)	-	-

\* The Company has got the order from CIT Appeal in favour of the Company during the year but the department has made an appeal to appellate authority against the Company due to this the demand has been shown as contingent liabilities.

**(B) Auditor's Remuneration**

₹ in Lakhs

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Audit Fees (Including for Quarterly limited review)	2.50	2.50
For Certification work	0.15	-
Fees for other services	0.78	-
<b>Total</b>	<b>3.43</b>	<b>2.50</b>

**35 IMPAIRMENT**

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

## NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## 36 FAIR VALUE MEASUREMENTS

## Financial instruments by category

₹ in Lakhs

	As at March 31, 2021			As at March 31, 2020		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>						
<b>Investments</b>						
- Equity Instruments	-	87.39	-	-	0.52	-
Loans and Deposit	-	-	6,015.41	-	-	5,865.34
Trade Receivables	-	-	6,763.97	-	-	15,316.38
Cash and Cash Equivalents	-	-	35.51	-	-	-
Bank Balances other than above	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-
<b>Total Financial Assets</b>	-	<b>87.39</b>	<b>12,814.89</b>	-	<b>0.52</b>	<b>21,181.73</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	669.90	-	-	-
Other financial Liabilities	-	-	1,131.54	-	-	-
Trade payables	-	-	3,911.77	-	-	12,957.10
<b>Total Financial Liabilities</b>	-	-	<b>5,713.20</b>	-	-	<b>12,957.10</b>

## (i) Fair value hierarchy

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

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

As at March 31, 2021	Notes	Level 1	Level 2	Level 3
<b>Financial Assets at FVOCI</b>				
Equity Instruments	5	-	87.39	-
<b>Financial Assets at amortised cost</b>				
Deposits	6	-	-	-
<b>Total Financial Assets</b>		-	<b>87.39</b>	-
<b>Financial Liabilities at amortised cost</b>				
Borrowings (Non Current)	18	-	-	-
<b>Total Financial Liabilities</b>		-	-	-

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

As at March 31, 2020	Notes	Level 1	Level 2	Level 3
<b>Financial Assets at FVOCI</b>				
Equity Instruments	5	0.25	0.27	-
<b>Financial Assets at amortised cost</b>				
Deposits	6	-	-	-
<b>Total Financial Assets</b>		<b>0.25</b>	<b>0.27</b>	-
<b>Financial Liabilities at amortised cost</b>				
Borrowings (Non Current)	18	-	-	-
<b>Total Financial Liabilities</b>		-	-	-

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

### NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

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

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

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

#### (ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

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

### 37 FINANCIAL RISK MANAGEMENT

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

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

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

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

#### (A) Credit risk

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

##### (i) Trade receivables

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

##### (ii) Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of ₹ 22.37 Lacs (31.03.2017 ₹ 33.80 Lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

##### (iii) Loans and advances

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

##### (iv) Other Financials Assets

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

#### (B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as

## NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Maturities of financial liabilities**

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

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

**Contractual maturities of financial liabilities**

Particulars	Less than 1 year	More than 1 years	Total
<b>As at March 31, 2021</b>			
Non-derivatives			
Borrowings	669.90	-	669.90
Other financial liabilities	1,129.92	1.61	1,131.54
Trade payables	2,911.97	999.80	3,911.77
<b>Total Non-derivative liabilities</b>	<b>4,711.80</b>	<b>1,001.41</b>	<b>5,713.20</b>
<b>As at March 31, 2020</b>			
Non-derivatives			
Borrowings	582.60	-	582.60
Other financial liabilities	733.10	-	733.10
Trade payables	4,609.80	8,347.30	12,957.10
<b>Total Non-derivative liabilities</b>	<b>5,925.51</b>	<b>8,347.30</b>	<b>14,272.80</b>

**(C) Market risk**

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

**(D) Capital Management**

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

**38 Employee benefits****[a] Defined benefit plan:**

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

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2021.

**a) Reconciliation in present value of obligations (PVO) - defined benefit obligation:**

	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
PVO at the beginning of the year	0.02	2.86
Current service cost	0.19	0.02
Interest cost	0.00	0.19
Actuarial (Gains)/Losses	1.43	(3.05)
Benefits paid	-	-
Accrued Payment	-	-
PVO at the end of the year	1.64	0.02

## NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## b) Change in fair value of plan assets:

	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
Fair value of plan assets at the beginning of the year	-	-
Adjustment to opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Actuarial Gains/(Losses)	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-

## c) Reconciliation of PVO and fair value of plan assets:

	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
PVO at the end of period	1.64	0.02
Fair value of planned assets at tend of year	-	-
Funded status	1.64	0.02
Net asset/(liability) recognised in the balance sheet	1.64	0.02

## d) Net cost for the year ended:

	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
Current service cost	0.19	0.02
Interest cost	0.00	0.19
Expected return on plan assets	-	-
Actuarial (Gains)/ Losses	1.43	(3.05)
Net cost	1.62	(2.84)

## e) Amount recognised in Other Comprehensive Income

	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
Actuarial (Gains)/ Losses	1.43	(3.05)

## f) Major category of assets as at:

	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
Insurer Managed funds		
Equity (%)	0%	0%
Debt (%)	0%	0%
Total (%)	0%	0%

## g) Assumption used in accounting for the gratuity plan:

	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
Discount rate (%)	6.80%	7.70%
Salary escalation rate (%)	7.00%	7.00%
Expected return on plan assets (%)	0.00%	0.00%

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

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

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

## NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## 39 Related Party Disclosures

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

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

## (ii) Particulars of Transactions with Related Parties

Transactions with related parties for the year ended March 31, 2021 are as follows:  
(Previous Year's figures are shown in brackets)

(₹ in Lakhs)

Particulars	Subsidiary Companies	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Sale of Goods	-	-	-	-
Rent	(12.00)	-	-	(12.00)
Inter Corporate Deposit Taken	-	-	-	-
Inter Corporate Deposit Repaid	-	-	-	-
Loans Given	24.22	9.11	-	33.33
Loan Given received back	(257.12)	(238.76)	-	(495.88)
Remuneration to Director	75.91	19.45	-	95.36
Salary Expenses	(393.18)	(415.35)	-	(808.53)
	-	-	(12.00)	30.60
	-	-	-	(12.00)
<b>Balance outstanding at the year end:</b>				
Account Payable	-	-	-	-
Account Receivable	-	-	-	-
Loan Payable Outstanding	-	137.86	-	137.86
	-	(121.96)	-	(121.96)
Loan Receivable Outstanding	114.87	997.74	-	1,112.61
	(122.03)	(157.23)	-	(279.26)



**NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**
**40 Income Taxes**
**A Income Tax Assets (Net)**

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance Payment of Income-Tax Assets (Net)	-	-

**B Current Tax Liabilities (Net)**

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Income Tax (Net)	51.20	146.44

**C Component of Deferred Tax Assets (Net)**

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Depreciation and Amortisation	(1.65)	(3.73)
Remeasurement of DBP	(0.05)	0.76
<b>Total</b>	<b>(1.71)</b>	<b>(2.96)</b>

**D Income taxes recognised in statement of profit and loss**

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>(a) Statement of Profit &amp; Loss</b>		
Current Income-Tax (net off MAT Credit entitlement)	51.20	146.44
Deferred Tax relating to origination & reversal of temporary differences	(1.71)	(3.73)
<b>Income-Tax Expense reported in the statement of profit or loss</b>	<b>49.49</b>	<b>142.71</b>
<b>(b) Other Comprehensive Income (OCI)</b>		
- Remeasurement of Defined benefit plans	(0.05)	0.76
<b>Income-Tax charged to OCI</b>	<b>(0.05)</b>	<b>0.76</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended</b>		
Accounting Profit before Income Tax	185.67	490.52
Statutory Income-Tax Rate	27.82%	28.82%
Tax at statutory Income-Tax Rate	51.67	141.39
<b>Tax effect of:</b>		
Income not subject to tax	-	-
Inadmissible Expenses or Expenses treated as separately	-	5.91
Admissible Deductions	(0.48)	(0.86)
Deferred tax on other items	(1.71)	(3.73)
<b>Total tax effects</b>	<b>(2.19)</b>	<b>1.32</b>
<b>Income Tax expenses reported in statement of Profit &amp; Loss</b>	<b>49.49</b>	<b>142.71</b>

**41 Disclosures related to the Micro, Small and Medium Enterprises.**

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

**42 Segment Reporting**

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

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

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

## NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

**43 Disclosures pursuant to Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013:****Loans & Advances in the nature of loans to subsidiaries:**

(₹ in Lakhs)

Name of the Subsidiary Company	Amount outstanding as at		Maximum amount outstanding during the year	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Kavit Edible Oil Limited	112.73	114.99	121.26	151.65
Kavit Trading Private Limited (Formerly known as Kavit Infoline Pvt Ltd)	1.62	6.48	6.62	6.48
Kavit Hospitality Private Limited (Formerly known as Kavit Swach Organic Pvt Ltd)	0.52	-	0.52	-

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

**44** The Company has identified list of the Trade Receivables amounting to Rs. 7440.86/- Lacs and Trade Payables amounting to Rs. 7233.52/- Lacs, the credit of the parties have been impaired and balances which are either receivable or payable to the parties are written off during the year, the impact of the same is either debited or credited to Profit & Loss Account under the Other Income/Expenses head, had the same was not done the profit of the Company would have been higher by the Rs. 207.33/- Lakhs.

Also, the Company has entered into debt settlement agreement with one of the Trade Payable to whom company was indebted Rs. 1167.80 Lakhs. As per this agreement the Company needs to pay Rs. 1000.00 Lakhs only and the balance would be waived off, and one of the condition to the agreement was to settle the payment obligation upto March 2020. Due to Covid 19 outbreak, the Company has not been able to settle the payment obligation and the same is pending to be paid. The Company is in the process of negotiating and revising the payment obligation schedule.

**45** The Company has granted interest free loans, the terms and conditions including repayment thereof have not be stipulated by the Company, to the Associates and other parties of INR 6015.41, out of the same loans amounting to Rs. 569.59 Lakhs are pertaining to the Company's whose names are strike off by the MCA. The Company has not impaired the balances of these loans in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future.

**46** During the year, the Company has executed agreement in which loan granted by the Company to other companies to the tune of INR 1467.58 Lakhs has been settled through non cash transactions. In these transaction, the counter party has transferred investment held by them in their Company name based on the valuation report taking base as Book value per share. Due to Covid pandemic, Out of these investments, the Company has sold investment worth INR 1380.46 Lakhs, for which payment has not been received till date. The Management is in the process of recovering the same and they are confident to recover the same by the next financial year.

**47** Confirmation of parties for amount due from them as per accounts of the Company are not obtained. Amount due from customers include amounts due / with held on account of various claims. The Claims will be verified and necessary adjustments, if any, shall be made in the year of settlement. Subject to this, company is confident of recovering the dues and accordingly they have been classified as "debt considered good" and therefore no provision is considered necessary there against.

**48** In case of Loans granted by the Company and loans taken by the Company, the terms of repayment has not been specified and hence it falls under the repayable on demand. On the basis of the same we have classified the entire Borrowings as Current Liabilities and Loans as Current Assets.

**49** In the opinion of the Board of Directors, Current Assets, Loans & Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all know liabilities is adequate and not in excess of the amount reasonably necessary.

**50** The Previous year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation.

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

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

SD/-  
**Manojkumar Sahu**  
Partner  
Membership No. 132623  
UDIN: 21132623AAABHY7521  
Place: Vadodara  
Date: 30th June, 2021

SD/-  
**Jayesh Thakkar**  
Managing director

SD/-  
**Kartik Mistry**  
Director

**Bhavesh Desai**  
CFO

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of the Consolidated Financial Statements****Disclaimer of Opinion**

We were engaged to audit the consolidated financial statements of Evexia Lifecare Limited ("the Company"), which comprises of the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying consolidated financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

**Basis for Disclaimer of Opinion**

1. We draw attention to the Note No 45 to the Financial Results, which indicates that Loans receivables of INR 569.59 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial results.

**Emphasis of Matter**

- a. We draw attention to the Note No 45 to the Financial results in respect of the Interest free loans granted by the Company to associates concern and others of INR 6015.41 Lakhs, the terms and conditions including repayment thereof have not be stipulated by the Company.
- b. We draw attention to the Note No 46 to the Financial Results in respect of the non-cash transactions in which the company has converted some of their loans into investment of the unlisted companies.

Our Opinion is not modified in respect of these matters.

**Other Matters**

- a. We did not audit the financial statements of four subsidiaries whose financial statement reflects total assets of ₹ 463.31 lakhs as at 31st March 2021 and total revenue of ₹ 5594.88 lakhs for the year ended on that date, as consider in the consolidated financial statements. These financial statement have been audited by other auditor whose report 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 and our report in terms of section 143(3) of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements and our report on the 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.

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

**Responsibility of Management for Consolidated Financial Statements**

The 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 consolidated financial statements that give a true and fair view of the consolidated state of affairs (financial position), consolidated profit or loss (financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our responsibility is to conduct an audit of the Company's standalone financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

We are independent of the Company in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:
  - a) Except as described in the Basis for Disclaimer of Opinion section above, we have sought and obtain all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, subject to the matters described in the Basis for Disclaimer of Opinion section above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) Subject to the matters described in the Basis for Disclaimer of Opinion section above, the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether; the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

#### **For M Sahu & Co**

Chartered Accountants  
Firm Registration No: 130001W

Partner

**(Manojkumar Sahu)**

Membership No: 132623  
UDIN: 21132623AAABHZ3948

Date: 30/06/2021  
Place: Vadodara

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the Consolidated Financial Statements of the Parent Company as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of EVEXIA LIFECARE LIMITED (FORMERLY KNOWN AS KAVIT INDUSTRIES LIMITED) (hereinafter referred to as "the Parent Company") and its subsidiary Companies which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Company.

**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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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.

**Other Matters**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as its relates to consolidated/standalone financial statements of subsidiary company which are incorporated in India, is based solely on the corresponding reports of the auditor of such company.

Our opinion is not modified in respect of the above matter.

**For M Sahu & Co**

Chartered Accountants  
Firm Registration No: 130001W

Partner

**(Manojkumar Sahu)**

Membership No: 132623  
UDIN: 21132623AAABHZ3948

Date: 30/06/2021  
Place: Vadodara

## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2021

(₹ in Lacs)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	884.08	892.72
(b) Intangible Assets	3	-	0.80
(c) Financial Assets			
(i) Investments	4	87.39	0.52
(ii) Loans	5	44.69	31.92
(ii) Trade Receivable	6	2,219.09	8,514.93
(d) Other Non Current Assets	7	65.53	89.76
(e) Deferred tax assets (Net)	8	6.48	5.18
<b>Current Assets</b>			
(a) Inventories	9	329.53	60.81
(b) Financial Assets			
(i) Trade Receivables	10	4,568.42	6,828.90
(ii) Cash and Cash Equivalents	11	51.21	45.76
(iii) Loans	12	6,059.43	5,920.33
(c) Other Current Assets	13	14.42	12.53
<b>Total Assets</b>		<b>14,330.26</b>	<b>22,404.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	14	6,193.33	6,193.33
(b) Other Equity	15	1,766.69	1,640.66
<b>Total equity attributable to equity holders of the Parent</b>		<b>7,960.03</b>	<b>7,833.99</b>
Non Controlling Interest		4.56	2.55
		<b>7,964.59</b>	<b>7,836.54</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	115.54	117.58
(ii) Trade Payables	17	1,000.00	8,347.50
(ii) Other Financial Liabilities	18	1.63	1.90
(b) Deferred Tax Liabilities	19	0.01	-
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	675.32	594.38
(ii) Trade Payables	21	3,228.72	4,612.72
(iii) Other Financial Liabilities	22	1,129.92	733.10
(b) Other Current Liabilities	23	73.68	3.94
(c) Provisions	24	6.40	3.93
(d) Current Tax Liabilities (Net)	25	134.47	152.61
<b>Total Liabilities</b>		<b>6,365.71</b>	<b>14,567.64</b>
<b>Total Equity and Liabilities</b>		<b>14,330.30</b>	<b>22,404.19</b>
Summary of Significant Accounting Policies	1		

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

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

As Per Our Report Of Even Date

**For M Sahu & Co**

Chartered Accountants

Firm Registration No: 130001W

SD/-

**Manojkumar Sahu**

Partner

Membership No. 132623

UDIN: 21132623AAABHZ3948

Place: Vadodara

Date: 30th June, 2021

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

SD/-

**Jayesh Thakkar**

Managing director

SD/-

**Kartik Mistry**

Director

**Bhavesh Desai**

CFO



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Particulars	Notes	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>Income</b>			
Revenue from Operation	25	10,662.68	10,019.68
Other Income	26	7,440.20	1,171.75
<b>Total Revenue</b>		<b>18,102.88</b>	<b>11,191.44</b>
<b>Expenses</b>			
Cost of Material Consumed	28	72.65	169.01
Purchases of stock-in-trade	29	10,493.87	9,623.70
Changes in inventories of finished goods, WIP	30	(271.65)	23.82
Employee benefits expense	31	57.50	37.22
Finance costs	32	1.19	20.89
Other expenses	33	7,532.97	796.42
Depreciation and amortization expense	3	24.17	30.94
<b>Total Expenses</b>		<b>17,910.71</b>	<b>10,701.99</b>
<b>Profit Before Tax</b>		<b>192.18</b>	<b>489.44</b>
<b>Tax Expenses</b>			
Current Tax		54.63	146.69
Income Tax of Earlier Year		10.98	-
Deferred Tax		(1.70)	(4.21)
<b>Profit for the year</b>		<b>128.26</b>	<b>346.97</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of Defined benefit plans		(0.19)	(3.19)
- Equity instruments through other comprehensive income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
- Remeasurement of Defined benefit plans		0.40	0.76
- Equity instruments through other comprehensive income		-	-
<b>Total Other Comprehensive Income</b>		<b>0.21</b>	<b>(2.43)</b>
<b>Total Comprehensive Income for the Period</b>		<b>128.05</b>	<b>349.40</b>
<b>Owners of the Company</b>		126.04	349.50
<b>Non Controlling Interest</b>		38.41	(0.10)
<b>Earnings per Share:</b>			
(1) Basic		0.21	0.56
(2) Diluted		0.21	0.56
Summary of Significant Accounting Policies	1		

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

SD/-  
**Manojkumar Sahu**  
Partner  
Membership No. 132623  
UDIN: 21132623AAAABHZ3948  
Place: Vadodara  
Date: 30th June, 2021

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

SD/-  
**Jayesh Thakkar**  
Managing director

SD/-  
**Kartik Mistry**  
Director

**Bhavesh Desai**  
CFO

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before Tax	192.18	489.44
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	24.17	30.94
Other non-operating income (Incl Written - off)	(7,233.53)	(1,114.81)
Interest expense	1.19	20.89
Bad Debts	7,440.87	719.39
Interest Income	(2.40)	(2.33)
Preliminary Expenses written off	7.65	-
<b>Operating Profit before Working Capital changes</b>	<b>430.13</b>	<b>143.52</b>
<b>Movement in Working Capital :</b>		
(Increase)/Decrease in Inventories	(268.72)	23.82
(Increase)/Decrease in Trade Receivables	8,556.33	(1,127.34)
(Increase)/Decrease in Other Assets	19.05	(6.95)
Increase/(Decrease) in Trade Payable	(8,946.50)	94.17
Increase/(Decrease) in Other Current Liability	466.57	544.78
Increase/(Decrease) in Provisions	(12.36)	(1.75)
<b>Cash Generated from Operation</b>	<b>244.50</b>	<b>(329.75)</b>
Direct Tax Paid (Net of Refunds)	(73.87)	71.71
<b>Net Cash inflow from/ (outflow) from Operating activities (A)</b>	<b>170.63</b>	<b>(258.04)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Proceeds against acquisition of Property, Plant & Equipments	(19.04)	(62.16)
Proceeds against acquisition of Non Current Investments	(86.87)	-
Repayment/Disbursement of Intercorporate Loans	(139.10)	113.50
Interest received	2.40	2.33
<b>Net Cash inflow from/ (outflow) from Financing activities (B)</b>	<b>(242.61)</b>	<b>53.68</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds/(Repayment) from Borrowings (Net)	78.62	179.59
Interest paid	(1.19)	(20.89)
<b>Net Cash inflow from/ (outflow) from Financing activities (C)</b>	<b>77.43</b>	<b>158.70</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>5.44</b>	<b>(45.67)</b>
Cash and Cash Equivalents at the beginning of the year	45.76	91.43
Cash and Cash Equivalents at the end of the year	51.21	45.76
<b>Components of Cash and cash equivalents</b>		
Cash on hand	15.50	38.13
With Banks		
Bank balances - on Current Account	35.71	7.63
<b>Cash and Cash equivalents</b>	<b>51.21</b>	<b>45.76</b>

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

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

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

As Per Our Report Of Even Date

**For M Sahu & Co**

Chartered Accountants

Firm Registration No: 130001W

SD/-

**Manojkumar Sahu**

Partner

Membership No. 132623

UDIN: 21132623AAABHZ3948

Place: Vadodara

Date: 30th June, 2021

For and on behalf of the Board of Directors of

**Evexia Lifecare Limited**

SD/-

**Jayesh Thakkar**

Managing director

SD/-

**Kartik Mistry**

Director

**Bhavesh Desai**

CFO

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

### a. EQUITY SHARE CAPITAL:

₹ in Lakhs

	Notes	Amount
<b>Balance as at 1 April, 2019</b>	<b>14</b>	<b>619.33</b>
Changes in equity share capital during the year		-
<b>Balance as at 31 March, 2020</b>	<b>14</b>	<b>619.33</b>
Changes in equity share capital during the year		-
<b>Balance as at 31 March, 2021</b>	<b>14</b>	<b>619.33</b>

### b. OTHER EQUITY:

₹ in Lakhs

Particulars	Reserves and Surplus				Total attributable to Equity holders of the Company	Non Controlling Interest	Total Equity
	Security Premium Reserve	Revaluation Reserves	Retained Earnings	FVOCI - Equity Investment reserve			
<b>Balance as at April 01, 2019</b>	<b>451.67</b>	<b>704.63</b>	<b>27.41</b>	<b>(50.21)</b>	<b>1,133.50</b>	<b>2.40</b>	<b>1,135.90</b>
<b>Profit for the year</b>	-	-	<b>156.48</b>	-	<b>156.48</b>	<b>0.58</b>	<b>157.05</b>
Addition during the year			-	(0.03)	(0.03)	-	(0.03)
Remeasurement of post employment benefit obligation (net of tax)	-	-	1.96	-	1.96	-	1.96
<b>Total comprehensive income for the year</b>	<b>451.67</b>	<b>704.63</b>	<b>185.85</b>	<b>(50.23)</b>	<b>1,291.91</b>	<b>2.97</b>	<b>1,294.89</b>
<b>Balance as at March 31, 2020</b>	<b>451.67</b>	<b>704.63</b>	<b>185.85</b>	<b>(50.23)</b>	<b>1,291.91</b>	<b>2.97</b>	<b>1,294.89</b>
<b>Profit for the year</b>	-	-	<b>128.26</b>	-	<b>128.26</b>	<b>38.41</b>	<b>166.67</b>
Addition during the year	-	-	-	-	-	-	-
Remeasurement of post employment benefit obligation (net of tax)	-	-	(0.21)	-	(0.21)	-	(0.21)
<b>Total comprehensive income for the year</b>	-	-	<b>128.05</b>	-	<b>128.05</b>	<b>38.41</b>	<b>166.46</b>
<b>Balance as at March 31, 2020</b>	<b>451.67</b>	<b>704.63</b>	<b>313.90</b>	<b>(50.23)</b>	<b>1,419.96</b>	<b>41.39</b>	<b>1,461.35</b>

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

This is the Statement of Changes in Equity referred to in our report of even date

As Per Our Report Of Even Date

**For M Sahu & Co**

Chartered Accountants

Firm Registration No: 130001W

SD/-

**Manojkumar Sahu**

Partner

Membership No. 132623

UDIN: 21132623AAAABHZ3948

Place: Vadodara

Date: 30th June, 2021

For and on behalf of the Board of Directors of

**Evexia Lifecare Limited**

SD/-

**Jayesh Thakkar**

Managing director

SD/-

**Kartik Mistry**

Director

**Bhavesh Desai**

CFO

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## NOTE: 1

## 1.1 CORPORATE INFORMATION

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

Significant Accounting policies followed by the Company.

## 1.2 CONSOLIDATION

- i. The consolidated financial statements comprise the financial statements of Evexia Lifecare Limited (herein after referred to as 'the Holding Company) and its subsidiary company, hereinafter collectively referred to as 'Group'.
- ii. Details of the Subsidiary company considered in the Consolidated Financial Statements are as under:

Sr No	Name of the Company	Subsidiary/ Associate / Joint Venture	% of Share Holding
1	Kavit Edible Oil Limited	Subsidiary	80%
2	Kavit Trading Private Limited	Subsidiary	70%
3	Kavit Infra Projects Private Limited	Subsidiary	80%
4	Kavit Hospitality Private Limited	Subsidiary	60%

## 1.3 BASIS OF PREPARATION

## i. Compliance with Ind AS

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

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

## ii. Historical cost convention

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

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

## iii. Current and non-current classification

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

## iv. Functional and presentation currency

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

## v. Rounding of amounts

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

## vi. Uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credits risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## 1.4 SIGNIFICANT ACCOUNTING POLICIES

**A. Property, Plant and Equipment:****i. Recognition and measurement**

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

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

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

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

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

**ii. Subsequent Expenditure**

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

**iii. Depreciation**

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

**B. Intangible Assets:**

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

**C. Impairment:****i. Non - financial assets**

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

**D. Inventories:**

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

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

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

**E. Foreign Currency Transactions**

Transactions in Foreign Currency and Non-Monetary Assets are accounted for at the Exchange Rate prevailing on the date of the transaction. All monetary items denominated in Foreign Currency are converted at the Year-End Exchange Rate. The Exchange

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Differences arising on such conversion and on settlement of the transactions are recognized as income or as expenses in the year in which they arise.

**F. Investments and Other Financial Assets:****Classification**

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

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

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

**Measurement**

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

- (a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.
- (b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.
- (c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

**Equity Instruments**

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

Changes in the fair value of financial assets at fair value through profit and loss are recognized in other gain/losses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**Derecognition**

A financial asset is derecognized only when

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

**G. Cash and Cash Equivalents:**

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

**H. Financial Liabilities:****Measurement**

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

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

**Derecognition**

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

**I. Revenue recognition:**

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

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

**J. Other Income:**

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

**K. Employee benefits:****A. Short term employee benefits:**

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

**B. Contribution towards defined benefit contribution Schemes****Gratuity plan**

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

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

**L. Borrowing costs:**

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

**M. Taxes on Income:**

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

**(i) Current Tax**

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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

**N. Provisions and Contingencies:**

- a) Provisions are recognized based on the best estimate of probable outflow of resources which would be required to settle obligations arising out of past events.
- b) Contingent liabilities not provided for as per (a) above are disclosed in notes forming part of the Financial Statements. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- c) Contingent Assets are disclosed, where the inflow of economic benefits is probable.

**O. Earnings per Share:**

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

**P. Leases:**

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

**Company as a lessee****(A) Lease Liability**

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

**(B) Right-of-use assets**

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

**Subsequent measurement****(A) Lease Liability**

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

**(B) Right-of-use assets**

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

**Impairment**

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

**Short term Lease**

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

**As a lessor**

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

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

**Transition to Ind AS 116**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard prospectively to its leases. Lease in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases.

**Q. Exceptional items:**

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

**2. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

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

**Judgment, estimates and assumptions are required in particular for:****a) Determination of the estimated useful life of tangible assets**

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

**b) Recognition and measurement of defined benefit obligations**

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

**c) Recognition of deferred tax liabilities**

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

**d) Discounting of financial assets / liabilities**

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## 3 Property, Plant &amp; Equipment

Particulars	Freehold Land	Building	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Weight Bridge	Laboratory Equipment	Air conditioner	CCTV	TOTAL (A)	Software	TOTAL (B)	GRAND TOTAL (A) + (B)
<b>Gross carrying amount:</b>														
Gross carrying amount as at 01/04/2020	717.57	113.26	296.33	3.34	32.24	4.93	6.84	4.26	6.21	1.36	1,186.34	2.44	2.44	1,188.78
Additions	-	11.92	6.23	-	0.67	0.22	-	-	-	-	19.04	-	-	19.04
Disposals	-	-	4.00	-	0.32	-	-	-	-	-	4.32	-	-	4.32
<b>Gross carrying amount as at 31/03/2021</b>	<b>717.57</b>	<b>125.17</b>	<b>298.56</b>	<b>3.34</b>	<b>32.59</b>	<b>5.15</b>	<b>6.84</b>	<b>4.26</b>	<b>6.21</b>	<b>1.36</b>	<b>1,201.07</b>	<b>2.44</b>	<b>2.44</b>	<b>1,203.51</b>
Accumulated Depreciation as at 01/04/2020	-	62.81	202.01	3.06	7.29	4.76	6.73	4.03	2.52	0.41	293.62	1.64	1.64	295.26
Charge for the period	-	2.42	11.53	0.11	7.82	0.06	-	-	1.12	0.30	23.37	0.80	0.80	24.17
Sales/transferred/written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing accumulated depreciation as at 31/03/2021</b>	<b>-</b>	<b>65.23</b>	<b>213.55</b>	<b>3.17</b>	<b>15.11</b>	<b>4.82</b>	<b>6.73</b>	<b>4.03</b>	<b>3.65</b>	<b>0.70</b>	<b>316.99</b>	<b>2.44</b>	<b>2.44</b>	<b>319.43</b>
<b>Net carrying amount:</b>														
Carrying amount as at 31/03/2021	717.57	59.94	85.01	0.17	17.49	0.11	0.11	0.23	2.56	0.66	883.86	-	-	883.86
Carrying amount as at 31/03/2020	717.57	50.44	94.32	0.28	24.95	0.17	0.11	0.23	3.68	0.96	892.72	0.80	0.80	893.52

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## 4 Investments

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Investments at fair value through other comprehensive income</b>		
<b>Investment in Equity Instruments (Quoted)</b>		
Aadhaar Ventures India Limited (Formerly known as Prraneta Industries Limited)	-	0.25
<b>Investment in Equity Instruments (Unquoted fully paid up)</b>		
2,700 (31st March 2021: 2700) Equity shares of Omkar Powertech India Private Limited of ₹ 10/- each	0.27	0.27
38,354 (31st March 2021: 38,354) Equity shares of Enakshi Impex Private Limited of ₹ 10/- each	67.12	-
32,787 (31st March 2021: 32,787) Equity shares of Adila Traders Private Limited of ₹ 10/- each	20.00	-
<b>Total</b>	<b>87.39</b>	<b>0.52</b>
Aggregate Market value of quoted investment	-	0.25
Aggregate Value of unquoted investment	87.39	0.27

## 5 Loans

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Unsecured, considered good - at amortised cost</b>		
i) Loans and Advances to related parties		
To Corporates	1.50	1.50
To Non Corporates	-	-
ii) Other Loans and Advances		
To Others	-	-
iii) Security and other deposits	43.19	30.42
<b>Total</b>	<b>44.69</b>	<b>31.92</b>

## 6 Trade Receivable

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Unsecured</b>		
(a) Considered good	2,219.09	8,514.93
<b>Total</b>	<b>2,219.09</b>	<b>8,514.93</b>

## 7 Other Non Current Assets

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Unsecured, considered good</b>		
Deffered Revenue Expenditures	34.97	42.89
<b>Balance with government authorities</b>		
- VAT / Excise / GST receivable	4.41	14.34
- Taxes paid under protest	26.15	32.53
<b>Total</b>	<b>65.53</b>	<b>89.76</b>

## 8 Deferred Tax Assets (Net)

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Deferred Tax Assets</b>		
Related to Property, Plant & Equipment's and Intangible Assets	7.64	5.99
Remeasurement of Defined Benefit Plan	(1.15)	(0.81)
<b>Total</b>	<b>6.48</b>	<b>5.18</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## 9 Inventories (Valued at lower of Cost or Net Realisable Value) ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Raw Material	4.05	6.98
(b) Finished Goods	325.48	53.83
<b>Total</b>	<b>329.53</b>	<b>60.81</b>

## 10 Trade Receivables ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Unsecured</b>		
(a) Considered good	4,568.43	6,828.90
<b>Total</b>	<b>4,568.43</b>	<b>6,828.90</b>

## 11 Cash and cash equivalents ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
(i) Balances with banks		
(a) In current accounts	35.71	7.63
(ii) Cash in hand*	15.50	38.13
<b>Total</b>	<b>51.21</b>	<b>45.76</b>

## 12 Loans ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Unsecured, considered good</b>		
(a) Loans and Advances to subsidiaries	114.87	121.47
(b) Loans and Advances to other associates and related parties	228.99	236.55
(c) Loans and Advances to other parties	3,826.68	5,100.04
(d) Loans and Advances to suppliers / Employees	1,888.89	462.27
<b>Total</b>	<b>6,059.43</b>	<b>5,920.33</b>

## 13 Other Current Assets ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Unsecured, considered good</b>		
(a) Balance with Revenue Authorities	10.09	7.93
(b) Advance Tax & Tax Deducted at source	4.13	4.40
(c) Pre-Operative Expenses	0.20	-
<b>Total</b>	<b>14.42</b>	<b>12.33</b>

## 14 Equity Share capital

## 14.1 Authorised Share Capital \*

Particulars	Equity Share Capital	
	No. of Shares	Amount (₹ in Lakhs)
As At 1 April, 2019	4,65,00,000	4,650
Increase /(decreased) during the year	-	-
As At 31 March, 2020	4,65,00,000	4,650
Increase /(decreased) during the year	-	-
As At 31 March, 2021	4,65,00,000	4,650

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

\* In the year 2014-2015, the Company has increased its authorised capital to ₹ 4650 Lakhs and made allotment of shares at premium of ₹ 5 per shares. The Company in its Annual General Meeting dated 25th September 2015 increased authorised capital from ₹ 4650 Lakhs to ₹ 6645 Lakhs but the same is not being implemented by filling form SH - 7 (form for Increase in Authorised Capital) with ROC. Moreover, the Company has issued Bonus Shares of ₹ 15.48 Lakhs during the year 2015-2016 resultantly, the paid up capital of the Company increased to ₹ 6193 Lakhs but authorised capital is remained the same. The Company is in the process of filling the Form and rectifying the difference in the Authorised capital and paid up capital.

## 14.2 Issued Share Capital

Particulars	Equity Share Capital	
	No. of Shares	Amount (₹ in Lakhs)
As At 1 April, 2019	6,19,33,333	6,193
Increase/(decreased) during the year	-	-
As At 31 March, 2020	6,19,33,333	6,193
Increase/(decreased) during the year	-	-
As At 31 March, 2021	6,19,33,333	6,193

## 15.3 Terms/ right attached to equity shares

The Company has only one class of equity shares of par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Shareholders	As At 31 March, 2021		As At 31 March, 2020	
	No. of shares	Percentage	No. of shares	Percentage
Raghuvir International Pvt. Ltd.	1,28,38,850	20.73%	1,28,38,850	20.73%
Shree Saibaba Exim Pvt. Ltd.	97,38,333	15.72%	97,38,333	15.72%
Silver cade Trading Pvt. Ltd.	43,75,964	7.07%	53,33,333	8.61%
Aprateem Trading	45,97,414	7.42%	-	0.00%
Krystalklear Properties Pvt. Ltd.	33,70,000	0.05	52,00,000	0.08
Saint Infrastructure Pvt. Ltd.	30,61,666	0.05	42,66,666	0.07
Gill Entertainment Pvt. Ltd.	41,33,228	6.67%	41,33,333	6.67%
Golding Mercantile Pvt. Ltd.	-	0.00%	38,00,000	6.14%
Indivar Traders Pvt. Ltd.	40,08,522	6.47%	38,66,666	6.24%

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

## Rights as to Dividend

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

## Right pertaining to repayment of Capital

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

## 15 Other Equity

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Security Premium Reserve	451.67	451.67
(b) Equity Instruments through Other Comprehensive Income (Refer below Note (i))	(50.18)	(50.18)
(c) Revaluation Reserve	704.63	704.63
(d) Retained Earnings (Refer below Note (ii))	660.57	534.62
<b>Total</b>	<b>1,766.69</b>	<b>1,640.73</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## Note:

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>(i) Equity Instruments through Other Comprehensive Income</b>		
As per last Balance Sheet	(50.18)	(50.18)
Add/Less : Additions/(Deletions) during the year	-	-
	<b>(50.18)</b>	<b>(50.18)</b>
<b>(ii) Retained Earnings</b>	534.62	185.05
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	126.25	347.14
Add: Remeasurement of the Net Defined benefit liability/asset, net of tax effect	(0.21)	2.43
Add : Addition During the year	0.08	-
	<b>660.57</b>	<b>534.62</b>

## 16 Borrowings

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Unsecured - at amortized cost</b>		
<b>i) Loans and Advances from related parties</b>		
From Directors	-	-
From Corporates	115.54	117.58
<b>Total</b>	<b>115.54</b>	<b>117.58</b>

## 17 Trade Payable

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade payables	1,000.00	8,347.50
<b>Total</b>	<b>1,000.00</b>	<b>8,347.50</b>

## 18 Non Current - Other Financial Liabilities

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Defined Benefit Plan	1.63	-
<b>Total</b>	<b>1.63</b>	<b>-</b>

## 19 Deferred Tax liabilities(Net)

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Deffered Tax Liability</b>		
Remeasurement of Defined Benefit Plan	-	-
Related to Property, Plant & Equipments and Intangible Assets	0.01	-
<b>Total</b>	<b>0.01</b>	<b>-</b>

## 20 Borrowings

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>i) Loans and Advances from related parties</b>		
From Directors		
From Corporates	127.38	133.73
<b>ii) Loans and Advances from Others</b>		
From Others	547.94	460.64
<b>Total</b>	<b>675.32</b>	<b>594.38</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

**21 Trade Payables** ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Payables	3,228.72	4,612.72
<b>Total</b>	<b>3,228.72</b>	<b>4,612.72</b>

**22 Other Financial Liabilities** ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advances received from customers	1,129.92	733.10
<b>Total</b>	<b>-</b>	<b>733.10</b>

**23 Other Current Liabilities** ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Other Current Liability</b>		
(a) Statutory dues payable	0.07	0.10
(b) Defined Benefit Plan	0.51	0.05
(c) Others	73.10	3.80
<b>Total</b>	<b>73.68</b>	<b>3.94</b>

**24 Provisions** ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Expenses	6.40	3.93
<b>Total</b>	<b>6.40</b>	<b>3.93</b>

**25 Current Tax Liability** ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Taxation	134.47	152.61
<b>Total</b>	<b>134.47</b>	<b>152.61</b>

**26 Revenue from Operations** ₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Trading Sales	10,584.80	9,848.27
Sales of Manufactured Products	72.74	162.07
Web Developing Income	5.14	9.35
<b>Total</b>	<b>10,662.68</b>	<b>10,019.68</b>

**27 Other Income** ₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
(a) Interest Income	2.40	2.33
(b) Dividend Income	-	-
(c) Sundry Balance written off*	7,233.53	1,114.81
(d) Miscellaneous Income	1.05	0.00
(e) Interest on Income Tax Refund	2.34	-
(f) Rent Income	3.24	54.61
(g) Commission Income	197.64	-
<b>Total</b>	<b>7,440.20</b>	<b>1,171.75</b>

\*During the year the Company has written off credit balance of the Trade Payables and the same is shown as Other Income in the Statement of Profit & Loss Account.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## 28 Cost of materials consumed

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Raw Material Consumption (Food)		
Opening Stock	6.98	6.98
Add: Purchases	69.72	169.01
	<b>76.70</b>	<b>175.99</b>
Less: Closing stock	4.05	6.98
Cost of Goods Sold	72.65	169.01
<b>Total</b>	<b>72.65</b>	<b>169.01</b>

## 29 Purchase of Stock in Trade

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Trading Purchase	5,886.98	9,619.17
Purchase of Packing Material	4,606.88	4.53
<b>Total</b>	<b>10,493.87</b>	<b>9,623.70</b>

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

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
<b>Inventory at the beginning of the year</b>		-
Finished Goods	53.83	77.65
Work in Progress	-	-
<b>Sub Total (a)</b>	<b>53.83</b>	<b>77.65</b>
<b>Inventory at the end of the year</b>		
Finished Goods	325.48	53.83
Work in Progress	-	-
<b>Sub Total (b)</b>	<b>325.48</b>	<b>53.83</b>
<b>Total Changes in Finished good and Work in process</b>	<b>(271.65)</b>	<b>23.82</b>

## 31 Employee Benefit Expenses

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Salaries, wages , bonus, allowances ,etc.	21.11	24.68
Director's Remunerations	36.00	12.00
Gratuity Expenses	0.40	0.48
Provident Fund	-	-
Staff Welfare	-	0.06
<b>Total</b>	<b>57.50</b>	<b>37.22</b>

## 32 Finance Costs

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Interest expense	0.54	19.84
Bank Charges	0.65	1.05
<b>Total</b>	<b>1.19</b>	<b>20.89</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## 33 Other Expenses

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Advertisement Expenses	1.06	1.34
Audit Fees	3.61	2.97
Conveyance Expenses	0.50	1.08
Discount	-	0.04
Electricity Expenses	21.05	6.25
Factory Expense	3.36	1.86
Freight & Carting Charges	1.16	6.68
Insurance Expenses	-	0.19
Internet & Telephone Expense	0.93	1.41
Legal & Professional Fees	9.70	7.08
Other Misc Expenses	28.98	18.26
Office Building Maintainance Expenses	1.61	1.40
Office Expenses	1.48	0.37
Printing & Stationery Expenses	0.79	0.71
Prior Period Expenses	0.28	0.28
Rent, Rates & Taxes	0.32	15.90
Repairs & Maintainance	1.13	1.13
Hotel & Loaging & Lunch and Refreshment Exp	2.74	-
Bad Debts	7,440.87	719.39
Loss on Sale of Shares	4.69	-
Travelling Expensess	0.48	2.25
Website Exp	2.65	-
Security Exp	5.58	-
<b>Total</b>	<b>7,532.97</b>	<b>788.58</b>

## 34 Earnings per share (EPS)

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

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

₹ in Lakhs

Particulars	March 31, 2021	March 31, 2020
<b>i. Profit attributable to Equity holders of Company</b>		
Profit attributable to equity holders of the Company for basic and diluted earnings per share	128.26	347.80
<b>ii. Weighted average number of ordinary shares</b>		
Weighted average number of shares at March 31 for basic and diluted earnings per shares	6,19,33,333	6,19,33,333
Basic earnings per share (in ₹)	0.21	0.56

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## 35 Additional information to the financial statements

## (A) Contingent Liabilities and Capital Commitments

₹ in Lakhs

Particulars	As at 31 March, 2021	As at 31 March, 2020
<b>(a) Contingent Liabilities</b>		
(i) Claims against the Company not acknowledge as debts (on account of outstanding law suits)	-	-
(ii) Guarantees given by Banks to third parties on behalf of the company	-	-
<b>(b) No provision has been made for following demands raised by the authorities since the company has reason to believe that it would get relief at the appellate stage as the said demand are excessive and erroneous</b>		
(i) Disputed Income Tax Liability		
Against Which amount already paid As at March 31, 2021 ₹ Nil (As at March 31, 2020 ₹ 32.53 lakhs)	2,342.56	2,342.56
<b>(c) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of Advances)	-	-

## (B) Auditor's Remuneration

₹ in Lakhs

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Audit Fees (Including for Quarterly limited review)	3.61	2.50
For Certification work	0.15	-
Fees for other services	0.78	0.90
<b>Total</b>	<b>4.54</b>	<b>3.40</b>

## 36 IMPAIRMENT

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

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

## 37 FAIR VALUE MEASUREMENTS

## Financial instruments by category

₹ in Lakhs

	As at March 31, 2021			As at March 31, 2020		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>						
<b>Investments</b>						
- Equity Instruments	-	87.39	-	-	0.52	-
Loans and Advances to related parties & others	-	-	6,104.12	-	-	5,952.25
Trade Receivables	-	-	6,787.51	-	-	15,343.83
Cash and Cash Equivalents	-	-	51.21	-	-	45.76
Bank Balances other than above	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-
<b>Total Financial Assets</b>	-	<b>87.39</b>	<b>12,942.83</b>	-	<b>0.52</b>	<b>21,341.84</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	115.54	-	-	117.58
Other Current financial Liabilities	-	-	1,131.56	-	-	735.00
Trade Payables	-	-	4,228.72	-	-	12,960.22
<b>Total Financial Liabilities</b>	-	-	<b>5,475.81</b>	-	-	<b>13,812.79</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## (i) Fair value hierarchy

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

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

As at March 31, 2021	Notes	Level 1	Level 2	Level 3
<b>Financial Assets at FVOCI</b>				
Equity Instruments	4	-	0.27	87.12
<b>Financial Assets at amortised cost</b>				
Deposits	6	-	-	-
<b>Total Financial Assets</b>		-	<b>0.27</b>	<b>87.12</b>
<b>Financial Liabilities at amortised cost</b>				
Borrowings (Non Current)	18	-	-	-
<b>Total Financial Liabilities</b>		-	-	-

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

As at March 31, 2020	Notes	Level 1	Level 2	Level 3
<b>Financial Assets at FVOCI</b>				
Equity Instruments	4	0.25	0.27	-
<b>Financial Assets at amortised cost</b>				
Deposits	6	-	-	-
<b>Total Financial Assets</b>		<b>0.25</b>	<b>0.27</b>	-
<b>Financial Liabilities at amortised cost</b>				
Borrowings (Non Current)	18	-	-	-
<b>Total Financial Liabilities</b>		-	-	-

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

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

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

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

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

## (ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

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

**38 FINANCIAL RISK MANAGEMENT**

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

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

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

**(A) Credit risk**

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

**(i) Trade receivables**

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. However, based on historical data, there were no significant bad debts written off nor provision for doubtful debts had been created. Further there is no Trade Receivables outstanding for more than 6 months at reporting date. Hence, allowances for doubtful debt has not been created.

**(ii) Cash and cash equivalents**

As at the year end, the Company held cash and cash equivalents of ₹ 33,79 Lacs (31.03.2017 ₹ 17.38 Lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

**(iii) Loans and advances**

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

**(iv) Other Financial Assets**

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

**(B) Liquidity risk**

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

**Maturities of financial liabilities**

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

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

**Contractual maturities of financial liabilities**

Particulars	Less than 1 year	More than 1 years	Total
<b>As at March 31, 2021</b>			
Non-derivatives			
Borrowings	-	115.54	115.54
Other financial liabilities	1,129.92	1.63	1,131.56
Trade payables	3,228.72	1,000.00	4,228.72
<b>Total Non-derivative liabilities</b>	<b>4,358.65</b>	<b>1,117.17</b>	<b>5,475.81</b>
<b>As at March 31, 2020</b>			
Non-derivatives			
Borrowings	-	117.58	117.58
Other financial liabilities	733.10	-	733.10
Trade payables	4,612.72	8,347.50	12,960.22
<b>Total Non-derivative liabilities</b>	<b>5,345.82</b>	<b>8,465.08</b>	<b>13,810.89</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

**(C) Market risk**

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

**(D) Capital Management**

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

**39 Employee benefits****[a] Defined benefit plan:**

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

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2021.

**a) Reconciliation in present value of obligations (PVO) - defined benefit obligation:**

	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
PVO at the beginning of the year	4.68	6.17
Current service cost	0.19	0.58
Interest cost	0.00	0.47
Actuarial (Gains)/Losses	1.43	(2.54)
Benefits paid	-	-
Accrued Payment	-	-
PVO at the end of the year	6.30	4.68

**b) Change in fair value of plan assets:**

	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
Fair value of plan assets at the beginning of the year	-	-
Adjustment to opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Actuarial Gains/(Losses)	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-

**c) Reconciliation of PVO and fair value of plan assets:**

	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
PVO at the end of period	6.30	4.68
Fair value of planned assets at tend of year	-	-
Funded status	6.30	4.68
Net asset/(liability) recognised in the balance sheet	6.30	4.68

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## d) Net cost for the year ended:

	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
Current service cost	0.19	0.58
Interest cost	0.00	0.47
Expected return on plan assets	-	-
Actuarial (Gains)/ Losses	1.43	(2.54)
Net cost	1.62	(1.48)

## e) Amount recognised in Other Comprehensive Income

	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
Actuarial (Gains)/ Losses	1.43	(2.54)

## f) Major category of assets as at:

	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
Insurer Managed funds		
Equity (%)	0%	0%
Debt (%)	0%	0%
Total (%)	0%	0%

## g) Assumption used in accounting for the gratuity plan:

	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
Discount rate (%)	7.70%	7.70%
Salary escalation rate (%)	7.00%	7.00%
Expected return on plan assets (%)	0.00%	0.00%

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

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

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

## 40 Related Party Disclosures

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

<b>Enterprises owned or significantly influenced by key management personnel or their relatives</b>	Kavit Logistics
	Pacific Finstock Private Limited
	Pacific Health Informatic
	Sauver Finvest Mutal Benefits Limited
	Natural Expo Agro Industries Limited
	Raghuvir Internation Private Limited
	Shree Saibaba Exim Private Limited
	N A Corporation Private Limited
<b>Key Management Personnel and their relatives</b>	Jayesh Raichandbhai Takkar
	Bhavesh Jayantibhai Desai
	Nareshbhai Arvindbhai Patel
	Hasmukhbhai Dhanjibhai Thakkar
	Chandreshkumar Vishnubhai Kahar
	Kalyani Chandrakant Rajeshirke
	Salil Shahikant Patel
	Kiritkumar Bakulchand Mistry
	Harish Govindram Punwani
Kavit Jayesh Thakkar	



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**
**(ii) Particulars of Transactions with Related Parties**

Transactions with related parties for the year ended March 31, 2021 are as follows:

(Previous Year's figures are shown in brackets)

(₹ in Lakhs)

Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Inter Corporate Deposit Taken	-	5.09	5.09
	(14.50)	-	(14.50)
Inter Corporate Deposit Repaid	-	4.15	4.15
	(24.54)	-	(24.54)
Loans Given	80.23	8.97	89.20
	(68.04)	(229.66)	(297.70)
Loan Given received back	19.68	1.50	21.18
	(161.32)	(349.44)	(510.76)
Remuneration to Director	-	36.00	36.00
	-	(12.00)	(12.00)
Salary Expenses	-	-	-
	-	(4.80)	(4.80)
<b>Balance outstanding at the year end:</b>			
Loan Payable Outstanding	137.86	-	137.86
	(90.36)	-	(90.36)
Loan Receivable Outstanding	1,068.86	8.97	1,077.83
	(238.63)	-	(238.63)

**41 Income Taxes**
**A Income Tax Assets (Net)**

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance Payment of Income-Tax Assets (Net)	-	-

**B Current Tax Liabilities (Net)**

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Income Tax (Net)	54.63	146.69

**C Component of Deferred Tax Assets (Net)**

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Depreciation and Amortisation	(1.65)	(3.73)
Remeasurement of DBP	(0.05)	0.76
<b>Total</b>	<b>(1.71)</b>	<b>(2.96)</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## D Income taxes recognised in statement of profit and loss

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>(a) Statement of Profit &amp; Loss</b>		
Current Income-Tax (net off MAT Credit entitlement)	54.63	146.44
Deferred Tax relating to origination & reversal of temporary differences	(1.71)	(3.73)
<b>Income-Tax Expense reported in the statement of profit or loss</b>	<b>52.93</b>	<b>142.71</b>
<b>(b) Other Comprehensive Income (OCI)</b>		
- Remeasurement of Defined benefit plans	(0.05)	0.76
<b>Income-Tax charged to OCI</b>	<b>(0.05)</b>	<b>0.76</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended</b>		
Accounting Profit before Income Tax	192.18	489.44
Statutory Income-Tax Rate	27.82%	28.82%
Tax at statutory Income-Tax Rate	53.48	141.08
<b>Tax effect of:</b>		
Inadmissible Expenses or Expenses treated as separately	1.15	5.91
Admissible Deductions	-	(0.55)
Deferred tax on other items	(1.71)	(3.73)
<b>Total tax effects</b>	<b>(0.56)</b>	<b>1.63</b>
<b>Income Tax expenses reported in statement of Profit &amp; Loss</b>	<b>52.93</b>	<b>142.71</b>

**42 Disclosures related to the Micro, Small and Medium Enterprises.**

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

**43 Segment Reporting**

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

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

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

**44** The Company has identified list of the Trade Receivables amounting to Rs. 7440.86/- Lacs and Trade Payables amounting to Rs. 7233.52/- Lacs, the credit of the parties have been impaired and balances which are either receivable or payable to the parties are written off during the year, the impact of the same is either debited or credited to Profit & Loss Account under the Other Income/Expenses head, had the same was not done the profit of the Company would have been higher by the Rs. 207.33/- Lakhs.

Also, the Company has entered into debt settlement agreement with one of the Trade Payable to whom company was indebted Rs. 1167.80 Lakhs. As per this agreement the Company needs to pay Rs. 1000.00 Lakhs only and the balance would be waived off, and one of the condition to the agreement was to settle the payment obligation upto March 2020. Due to Covid 19 outbreak, the Company has not been able to settle the payment obligation and the same is pending to be paid. The Company is in the process of negotiating and revising the payment obligation schedule.

**45** The Company has granted interest free loans, the terms and conditions including repayment thereof have not be stipulated by the Company, to the Associates and other parties of INR 6015.41, out of the same loans amounting to INR 569.59 Lakhs are pertaining to the Company's whose names are strike off by the MCA. The Company has not impaired the balances of these loans in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

- 46** During the year, the Company has executed agreement in which loan granted by the Company to other companies to the tune of INR 1467.58 Lakhs has been settled through non cash transactions. In these transaction, the counter party has transferred investment held by them in thier Company name based on the valuation report taking base as Book value per share. Due to Covid pandemic, Out of these investments, the Company has sold investment worth INR 1380.46 Lakhs, for which payment has not been received till date. The Management is in the process of recovering the same and they are confidnet to recover the same by the next financial year.
- 47** Confirmation of parties for amount due from them as per accounts of the Company are not obtained. Amount due from customers include amounts due / with held on account of various claims. The Claims will be verified and necessary adjustments, if any, shall be made in the year of settlement. Subject to this, company is confident of recovering the dues and accordingly they have been classified as “debt considered good” and therefore no provision is considered necessary there against.
- 48** In case of Loans granted by the Company and loans taken by the Company, the terms of repayment has not been specified and hence it falls under the repayable on demand. On the basis of the same we have classified the entire Borrowings as Current Liabilities and Loans as Current Assets.
- 49** In the opinion of the Board of Directors, Current Assets, Loans & Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all know liabilities is adequate and not in excess of the amount reasonably necessary.
- 50** The Previous year’s figures, wherever necessary, have been regrouped/reclassified to conform to the current year’s presentation.

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

SD/-  
**Manojkumar Sahu**  
Partner  
Membership No. 132623  
UDIN: 21132623AAABHZ3948  
Place: Vadodara  
Date: 30th June, 2021

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

SD/-  
**Jayesh Thakkar**  
Managing director

SD/-  
**Kartik Mistry**  
Director

**Bhavesh Desai**  
CFO

**EVEXIA LIFECARE LIMITED**

(CIN: L23100GJ1990PLC014692)

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

E-mail: [info@evexialifecare.com](mailto:info@evexialifecare.com) | [kavitindustrieslimited@gmail.com](mailto:kavitindustrieslimited@gmail.com)Website: [www.evexialifecare.com](http://www.evexialifecare.com) | Tel No.: 0265-2362200 / 0265-2361100**ATTENDANCE SLIP**

DPID/ CLIENT ID : \_\_\_\_\_

Registered Folio No. : \_\_\_\_\_

No of Shares : \_\_\_\_\_

Name(s) and address of the Shareholders/Proxy in Full:

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I, Certify that I am a Shareholder/ Proxy of the Shareholder of the Company. I/We hereby accord my/our presence at the 30th Annual General Meeting of the Company being held on 30 December, 2021 at 12.30PM at the registered office of the Company at \_\_\_\_\_

\_\_\_\_\_  
Signature of Shareholder/ Proxy

**NOTE:** Please fill in the Attendance Slip and hand it over at the entrance of the Hall.**EVEXIA LIFECARE LIMITED**

(CIN: L23100GJ1990PLC014692)

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

E-mail: [info@evexialifecare.com](mailto:info@evexialifecare.com) | [kavitindustrieslimited@gmail.com](mailto:kavitindustrieslimited@gmail.com)Website: [www.evexialifecare.com](http://www.evexialifecare.com) | Tel No.: 0265-2362200 / 0265-2361100**FORM MGT-11****PROXY FORM**

Pursuant to Section 105(6) of the Companies Act 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of member(s):	
Registered Address:	
Email:	Folio No/Client Id:
	DP Id:

I/We, being a member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

1.	Name:	E-mail id:
	Address:	
		Signature:

or failing him/her

2.	Name:	E-mail id:
	Address:	
		Signature:

or failing him/her

3.	Name:	E-mail id:
	Address:	
		Signature:

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 as my/our proxy to attend and vote (on a poll) for me/ us on my / our behalf at the 30th Annual General Meeting of the Company to be held on 30th December, 2021 at the Registered office of the company situated at Village - Tundav, Ta. Savli, Vadodara – 391 775, Gujarat and any adjournment thereof in respect of such resolutions as are indicated below:

<b>RESOLUTION</b>		
<b>ORDINARY BUSINESSES:</b>		
1.	To receive, consider and adopt the	
	• Audited Standalone Financial Statement for the year ended 31st March, 2021 along with Report of Boards' and Auditors' thereon.	
	• Audited Consolidated Financial Statement for the year ended 31st March, 2021 along with the Auditors' Report thereon	
2.	To appoint a Director in place of Mr. Hasmukhbhai Dhanjibhai Thakkar (DIN: 07183270) who retires by rotation and being eligible offers himself for re-appointment.	

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2021

Signature of shareholder \_\_\_\_\_

\_\_\_\_\_  
 Signature of first proxy holder

\_\_\_\_\_  
 Signature of second proxy holder

\_\_\_\_\_  
 Signature of third proxy holder

**Notes:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.  
 \*\* This is only optional. Please put 'X' in the appropriate Column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' Column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

*If undelivered please return to :*

**EVEXIA LIFECARE LIMITED**

(CIN: L23100GJ1990PLC014692)

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

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