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**ANNUAL REPORT  
2021-2022**

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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 Anmol Shanwlesha	Company Secretary (w.e.f. 10.01.2022)

**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

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**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 Thirty First (31<sup>st</sup>) Annual General Meeting of the Members of **EVEXIA LIFECARE LIMITED** (formerly known as **Kavit Industries Limited**) will be held on Friday, 30<sup>th</sup> September, 2022 at 12:30 p.m. through Video Conferencing / Other Audio-Visual to transact the following businesses:

**ORDINARY BUSINESSES:****1. TO RECEIVE, CONSIDER AND ADOPT THE:-**

- Audited Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2022 along with Report of Boards' and Auditors' thereon.
- Audited Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022 along with the Auditors' Report thereon

**2. TO APPOINT A DIRECTOR IN PLACE OF MR. JAYESHBHAI RAICHANDBHAI THAKKAR (DIN: 01631093) DIRECTOR WHO RETIRES BY ROTATION AT THIS MEETING AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:****SPECIAL BUSINESSES:****3. RE-APPOINTMENT OF MR. JAYESHBHAI R. THAKKAR (DIN: 01631093) AS MANAGING DIRECTOR**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Jayeshbhai R. Thakkar as Managing Director of the Company for a period of 3 Years with effect from 28<sup>th</sup> December, 2022 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Jayeshbhai R. Thakkar."

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

**Registered Office**

Village: Tundao, Taluka Salvi,  
Vadodara-391775, Gujarat

By order of Board of Directors,

**EVEXIA LIFECARE LIMITED**

Sd/-

**Jayesh Raichandbhai Thakkar**

Chairman &amp; Managing Director

DIN: 01631093

Place: Vadodara

Date: 30/08/2022

**NOTES**

1. The Annual General Meeting (AGM) will be held on Friday, 30<sup>th</sup> September, 2022 at 12.30 p.m. (IST) through Video Conferencing (VC)/ other Audio-Visual Means (OAVM) in compliance with the applicable provisions.
2. In view of disruptions caused by COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No.17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 (collectively "MCA Circulars"), permitted companies to conduct Annual General Meeting (AGM) through video conferencing or other audio visual means (VC/OAVM) till 31<sup>st</sup> December, 2021, subject to compliance with various

conditions mentioned therein. Similarly, SEBI vide Circular No. 79 dated 12<sup>th</sup> May, 2020 and Circular No. 11 dated 15<sup>th</sup> January, 2021 granted certain relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till 31<sup>st</sup> December, 2021. Further, MCA vide General Circular No. 02/2022 dated 5<sup>th</sup> May, 2022 extended the option to conduct the AGM through VC till 31<sup>st</sup> December, 2022. Similarly, SEBI vide Circular No. 62 dated 13<sup>th</sup> May, 2022 extended the relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till 31<sup>st</sup> December, 2022 subject to certain conditions. Incompliance with the MCA Circulars, SEBI Circulars and applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 31<sup>st</sup> AGM of your Company is being convened and conducted through VC the 31<sup>st</sup> Annual General Meeting ('AGM') of the members will be held through VC/OAVM. Hence, members can attend and participate in the Annual General Meeting through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 27 .

3. 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 5<sup>th</sup> May, 2020, 13<sup>th</sup> January, 2021, 8<sup>th</sup> December, 2021, 14<sup>th</sup> December, 2021 and 5<sup>th</sup> May, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting. 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 Annual General Meeting will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/ OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, th<sup>e</sup> Chairpersons of the Audit Committee, Nomination and Remuneration Commi<sup>t</sup>tee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this notice under Note No. 26.
5. The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the Circular No. 14/2020 dated 8<sup>th</sup> April, 2020 issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this Annual General Meeting. Accordingly, the facility for appointment of proxies by the members will not be available for the Annual General Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
7. However, the Body Corporates are entitled to appoint authorized representatives to attend the Annual General Meeting through VC/ OAVM and participate thereat and cast their votes through e-voting. Body Corporates whose authorized representatives are intending to attend the Meeting through VC/OAVM are requested to send mail to the Company at email id at [info@evexialifecare.com](mailto:info@evexialifecare.com), a certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through E-Voting.
8. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated 12<sup>th</sup> May, 2020, the Notice of Annual General Meeting along with Annual Report for the Financial Year 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in line with the MCA Circulars, the Notice calling AGM and Annual Report for the Financial Year 2021-22 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 website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the Notice of Annual General Meeting 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).
9. The Annual General Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the Ministry of Corporate Affairs issued General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, General Circular No. 33/2020 dated 28<sup>th</sup> September, 2020, General Circular No. 39/2020 dated 31<sup>st</sup> December, 2020, General Circular No. 10/2021 dated 23<sup>rd</sup> June, 2021, General Circular No. 20/2021 dated 8<sup>th</sup> December, 2021 and General Circular No. 03/2022 dated 5<sup>th</sup> May, 2022.
10. In continuation of this Ministry of Corporate Affairs issued General Circular No. 03/2022 dated 5<sup>th</sup> May, 2022 and after due examination, it has been decided to allow companies whose Annual General Meetings were due to be held in the year 2022, to conduct their Annual General Meetings on or before 31<sup>st</sup> December, 2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 5<sup>th</sup> May, 2020.

11. The helpline number regarding any query / assistance for participation in the Annual General Meeting through VC/ OAVM is 1800225533.
12. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
13. Information regarding appointment/re-appointment of Directors and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the special business and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 set out in the Notice is annexed hereto.
14. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of members and share transfer books of the Company will remain closed from 22<sup>nd</sup> September, 2022 to 30<sup>th</sup> September, 2022 (both days inclusive) for the purpose of Annual General Meeting.
15. As the Annual General Meeting of the Company is held through VC/OAVM, we therefore request the members to submit questions, if any, at least 10 days advance but not later than 25<sup>th</sup> September, 2022 relating to the business specified in this Notice of AGM on the email id at [info@evexialifecare.com](mailto:info@evexialifecare.com) so as to enable the management to keep the information ready.
16. The Securities and Exchange Board of India (SEBI) has mandated the Submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the Registrar and Share Transfer Agent.
17. Members are requested to intimate changes, if any. Pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
  - a. For shares held electronic form: to their Depository Participants (DPs)
  - b. For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November, 2021.
18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transportation. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
19. As per the provisions of Section 72 of the Companies Act, 2013 and the SEBI Circular, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company/Registrar and Transfer Agent in case the shares are held in physical form.
20. Members are requested to notify any changes, in their address to the Company's Registrar & Share Transfer Agent, M/s. Link Intime India Pvt. Ltd, B - 102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara, Gujarat, 400078
21. In case of joint holders, the Members whose name appears as the first holder in the order of name as per the Register of Members of the Company will be entitled to vote during the AGM.
22. Those Shareholders whose email ids are not registered can get their email id registered as follows:
  - a. Members holding shares in demat form can get their email id registered by contacting their respective Depository Participant.
  - b. Members holding shares in the physical form can get their email id by contacting our Registrar and Share Transfer Agent "M/s. Link Intime India Pvt. Ltd." on their email id at [vadodara@linktime.co.in](mailto:vadodara@linktime.co.in) or by sending the duly filled in E-Communication registration form enclosed with this Notice to our RTA on their email id at [vadodara@linktime.co.in](mailto:vadodara@linktime.co.in)
23. Members who wish to inspect the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statement on the date of AGM will be available for inspection in electronic mode can send an email to [info@evexialifecaerl.com](mailto:info@evexialifecaerl.com).

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24. Since the Annual General Meeting will be held through VC / OAVM, the Route Map is not annexed in this Notice.

- (a) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [vadodara@linktime.co.in](mailto:vadodara@linktime.co.in)
- (b) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [vadodara@linktime.co.in](mailto:vadodara@linktime.co.in)

### 25. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING ANNUAL GENERAL MEETING AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- i. The voting period begins on Tuesday, 27<sup>th</sup> September, 2022 at 09.00 a.m. to Thursday, 29<sup>th</sup> September, 2022 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, 23<sup>rd</sup> September, 2022 may cast their vote electronically.
- ii. The e-voting module shall be disabled by CDSL for voting thereafter. 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 9<sup>th</sup> December, 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 (hereinafter referred as '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 9<sup>th</sup> December, 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	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.
	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.
	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.
	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 & 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	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.nsd.com">https://eservices.nsd.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.
	2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> . Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a> .
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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.
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.

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:evoting@cdslindia.com">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:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- i. 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

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- 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>

- ii. After entering these details appropriately, click on "SUBMIT" tab.
- iii. 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.
- iv. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- v. Click on the EVSN of the Company.
- vi. 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.
- vii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- viii. 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.
- ix. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- x. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xi. 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.
- xii. 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.
- xiii. 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.

## **26. THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ON THE DAY OF THE ANNUAL GENERAL MEETING ON E-VOTING SYSTEM ARE AS UNDER:-**

- a. The procedure for e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/ shareholders, who will be present in the Annual General Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the Annual General Meeting.
- c. If any Votes are casted by the members through the e-voting available during the Annual General Meeting and if the same members have not participated in the meeting through VC/OAVM facility, then the votes casted by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
- d. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the Annual General Meeting.

## **27. INSTRUCTION FOR MEMBERS FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM ARE AS UNDER: -**

1. The procedure for attending meeting & e-voting on the day of the Annual General Meeting is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
4. Members are encouraged to join the Meeting through Laptops for better experience.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request in advance at least 7 days before Annual General Meeting mentioning their name, demat account number/folio number, email id, mobile number at [Vadodara@linkintime.co.in](mailto:Vadodara@linkintime.co.in)
8. Shareholders who would like to express their views/have questions may send their questions in advance in advance at least 7 days before AGM mentioning their name demat account number/folio number, email id, mobile number at [Vadodara@linkintime.co.in](mailto:Vadodara@linkintime.co.in)
9. The same will be replied by the company suitably Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

## **28. 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 Friday, 23<sup>rd</sup> September, 2022 (cut — off date) are entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

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2. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the Annual General Meeting and prior to the Cut-off date i.e. Friday, 23<sup>rd</sup> September, 2022 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the PollPaper at the Annual General Meeting by following the procedure mentioned in this part.
3. The remote e-voting will commence on Tuesday, 27<sup>th</sup> September, 2022 at 09.00 a.m. to Thursday, 29<sup>th</sup> September, 2022 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 Friday, 23<sup>rd</sup> September, 2022, 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.

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. Friday, 23<sup>rd</sup> September, 2022.

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 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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43

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

\*Pvt. Companies excluded

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

#### Item No. 3

Subject to the approval of members of the Company, the Board of Directors in their meeting held on 02nd August, 2022, Re- appointed Mr. Jayesh Raichandbhai Thakkar (Din: 01631093), as Managing Director of the Company for a period of 3 years with effect from 29th December, 2022 on the recommendation of the Nomination and Remuneration committee. The period of office of Mr. Jayesh Raichandbhai Thakkar (Din: 01631093) shall be liable to determination by retirement by rotation.

Mr. Jayesh R. Thakkar is a Promoter, Managing Director of the Company. He has completed Bachelor of Commerce. He is having experience of about 27 years in Edible oil business, Hospitality Industry, Trading of chemicals, etc. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company, it would be in the interest of the Company to re-appoint him as Managing Director of the Company.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The detailed terms and conditions of Re-appointment of Mr. Jayesh Raichandbhai Thakka, (DIN: 01631093) as Managing Director of the Company are given below:

**I. Period:**

For a period of Three (3) years w.e.f. 29<sup>th</sup> December, 2022

**II. Salary:**

Upto ₹ 3,00,000/- per month which is eligible for revision on a date to be determined by the Board of the Director.

**III. Perquisites:**

The Managing Director shall be entitled to all the perquisites listed herein below in addition to the salary mentioned above;

- i. Medical Reimbursement: Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalisation, surgical charges, nursing charges and domiciliary charges for self and for family.
- ii. Leave Travel Concession rules of the Company.
- iii. Club Fees: Fees of clubs, subject to a maximum of three clubs.
- iv. Personal Accident Insurance/Group Life Insurance: Premium not to exceed ₹ 7200/- per annum.
- v. Provident Fund/Pension: Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961 - Contribution to Pension Fund will be paid on the basis of salary and commission.
- vi. Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act and to the extent not taxable under the Income Tax law.
- vii. Use of Car with Driver: The Company shall provide a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to, the Managing Director for business and personal use.
- viii. Telephone facility at residence: Telephone facility shall be provided at the residence. All personal long distance calls shall be billed by the Company to the Managing Director.
- ix. Duties: Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial power of management and also such other duties and responsibilities as may be entrusted to him By the Board of Directors from time to time.
- x. Termination: Managing Director may be removed from his office for gross negligence, breach of duty or trust if a special resolution to that effect is passed by the Company in its General Meeting. The Managing Director may resign from his office by giving 90 day's Notice to the Company.
- xi. Compensation: In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.
- xii. Other terms and conditions:
  - A) In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
  - B) 'Family' means the spouse and dependent children of Mr. Jayesh Raichandbhai Thakka.

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- C) Leave with full pay and allowances shall be allowed as per the Company's rules
- D) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- E) No sitting fees shall be paid to the Managing Director for attending the meetings of the Board - of Directors thereof.
- F) The perquisites as listed in para (III) above shall be valued as per the Income Tax Rules, 1962, as may be applicable.

Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013.

### A. General Information:

1. Nature of Industry: Chemical Industry
2. Date of commencement of Commercial production: The Company is already in existence and it started its activities since 1990.
3. In case of new companies, expected date of commencement of activities as per object approved by financial institutions appearing in the prospectus: N.A.
4. Financial performance based on given indicators:

[₹ in Lakhs]

Particulars	For the Year Ended 31 <sup>st</sup> March, 2022	For the Year Ended 31 <sup>st</sup> March, 2021
Turnover	7,167	12,508
Profit Before Tax	207.76	185.67
Profit After Tax	80.12	125.19

5. Foreign investments or collaborations, if any: N.A.

### B. Information about the appointee:

1. **Background details:** Mr. Jayesh Raichandbhai Thakkar have passionately adhered to the objective of making only world-class products and started the business with three pillars - Quality, Research and Integration on which they have successfully build the business empire with various vertical integration. Mr. Jayesh Raichand Thakkar is very well known and enthusiastic entrepreneur from Vadodara, Gujarat. Under his dynamic and able chairmanship, his Group of Industries has established itself as a very well-known business group in and around Vadodara [Gujarat] since 1995.

Mr. Jayesh Raichandbhai Thakkar would have immense contribution in the growth of the Company.

2. **Past Remuneration:** NA
3. **Recognition and awards:** Apart from Business activity, he is also associated with "Samvedan Charitable Trust" as Managing Trustee. This organization mainly organize "GARBA MAHOTSAV" at Vadodara since 25 years for noble cause for the worship of goddess Durga. Under his leadership, this organization has registered its name in "LIMCA BOOK of Records".
4. **Job profile and his suitability:** Mr. Jayesh Raichandbhai Thakkar will be responsible for overall in-charge of the business and day to day administration of the Company. He would be mainly involved in the corporate planning of the Company, policy decisions, formulations of strategies and other related matters.
5. **Remuneration proposed:** Upto ₹ 2,50,000/- per month which is eligible for revision on a date to be determined by the Nomination and Remuneration Committee.
6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** Considering the size of the Company, the industry benchmarks, experience and the responsibilities shouldered by the appointee, the proposed remuneration payable to him is commensurate with the remuneration paid to similar appointee in other companies.
7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Except for the proposed remuneration Mr. Jayesh Raichandbhai Thakkar does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company except Hasmukhbhai Dhanjibhai Thakkar, Director (DIN: 07183270), Director of the company is Brother-in-Law of Mr. Jayesh Raichandbhai Thakkar and except to the extent of Shareholding in the Company.

### C. Other information:

- (1) Reasons of loss or inadequate profits: The Company is engaged in Chemical industry. The Company is striving hard to earn sufficient profits however due to current pandemic situation and high operating expenses, the company is unable to earn adequate profits.
- (2) Steps taken or proposed to be taken for improvement: The management is striving hard to cut down the expenses and increase turnover of the company.
- (3) Expected increase in productivity and profits in measurable term: Despite of the current situation of Covid, your company is confident of achieving its growth objectives for the coming year through implementation of steps taken and are proposed to be taken as mentioned above leading to increasing productivity and profits.

Brief profile of Mr. Jayesh Raichandbhai Thakkar (Din: 01631093) in terms of Regulation 36 (3) of the Listing Regulations is forming part of this notice.

Mr. Jayesh Raichandbhai Thakkar (Din: 01631093) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Your Board thus recommends the passing of Resolution as Ordinary Resolution as set out at Item No. 3 of the Notice pursuant to Regulation 17(11) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board recommends with respect to re-appointment of Mr. Jayesh Raichandbhai Thakka as Managing Director of the company

Except Mr. Jayesh Raichandbhai Thakkar who this resolution relates and Mr. Hasmukhbhai Dhanjibhai Thakkar, relative of Jayesh Raichandbhai Thakka none of Directors/Key Managerial Personnel or their relatives except to the extent of their shareholding are in any way interested or concerned in the resolution.

## DIRECTOR'S REPORT

Your Directors take pleasure in presenting the 31<sup>st</sup> Annual Report along with Audited Financial Statements of your Company for the financial year ended 31<sup>st</sup> March, 2022.

### 1. FINANCIAL RESULTS

During the year under review, your Company has achieved a total net sale of ₹ 7,167/- lakhs and Net Profit after Tax (NP) of ₹ 80.12 lakhs. Your directors are optimistic about the performance of the Company in the coming years. The financial highlights for the year 2021-22 are as under:

#### Standalone (in lakhs)

Particulars for the year ended	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Net revenue from Operations (Sales)	7167.00	12507.79
Profit Before Depreciation and Tax	228.41	209.78
Less: Depreciation	20.65	24.11
Profit Before Tax	207.76	185.67
Less: Tax Expense	127.64	60.47
Profit After Tax	80.12	125.20
EPS (Basic)	0.03	0.04
EPS (Diluted)	0.03	0.04

#### Consolidated (in Lakhs)

Particulars for the year ended	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Net revenue from Operations (Sales)	7557.91	18102.88
Profit Before Depreciation and Tax	238.33	216.35
Less: Depreciation	20.76	24.17
Profit Before Tax	217.57	192.18
Less: Tax Expense	131.36	63.92
Profit After Tax	86.21	128.26
EPS (Basic)	0.03	0.04
EPS (Diluted)	0.03	0.04

### 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 recommended any dividend for the year ended 31<sup>st</sup> March, 2022.

### 3. 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.

### 4. 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 2021-2022.

### 5. RESERVES

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

### 6. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has subsidiary Companies, namely, Kavita Edible Oil Limited, and Kavita Trading Private Limited (formerly Kavita Infoline 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.

## 7. CONSOLIDATED FINANCIAL STATEMENT

The Financial Statement of the Company for the Financial year 2021-22 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.

## 8. PUBLIC DEPOSIT

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

## 9. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENT MADE UNDER SECTION 186

The 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.

## 10. EXTRACT OF THE ANNUAL RETURN

The Annual Return of the Company as on 31<sup>st</sup> March, 2022 is available on the website of the Company at [www.evexialifecare.com](http://www.evexialifecare.com)

## 11. 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 Non- Independent Director and 05 are Non-Executive Independent Directors that includes one Woman Independent Director. The Chairman of the Board is an Executive Director.

The Board of Directors duly met 10 (Ten) times on 25/05/2021, 30/06/2021, 30/07/2021, 11/08/2021, 28/08/2021, 13/09/2021, 13/11/2021, 06/12/2021, 25/01/2022 and 04/02/2022 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	10	10	Y
Nareshbhai Arvindbhai Patel Independent Director	10	10	Y
Hasmukhbhai Dhanjibhai Thakkar Non-Executive Director	10	10	Y
ChandreshKumar Vishnubhai Kahar Independent Director	10	10	Y
Salil Shashikant Patel Independent Director	10	10	Y
KartikKumar Bakulchandra Mistry Independent Director	10	10	Y
Payal Gajjar Woman Independent Director	10	10	Y

### II. Inductions

The following appointments were made:

The Nomination and Remuneration Committee has recommended appointment of Mr. Anmol Shanwlesha as company secretary & Compliance officer of the company. He has taken the charge as Company Secretary and Compliance Officer w.e.f 10/01/2022.

**III. Reappointment:**

During the year under review, no Reappointments made in Management and Board during the year. However, after the end of the financial year Mr. Kartik Kumar Bakulchandra Mistry (DIN – 07791008) and Mr. Salil Shahshikant patel (DIN – 07371520) has been re-appointed for a second term of five years w.e.f- 6<sup>th</sup> September, 2022 to 05<sup>th</sup> September, 2027 as Independent Director on the basis of recommended by Nomination and remuneration committee and Shareholders approval vide Special Resolution passed through postal ballot on 9<sup>th</sup> July, 2022.

**IV. Cessations:**

During the year there is no such cessations.

**V. Retirement by rotation:**

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Jayeshbhai Raichandbhai Thakkar (DIN: 01631093) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment . Your Directors recommend his reappointment.

**VI. Familiarization 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 2021-22, 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 31<sup>st</sup> 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) . Anmol Shanwlesha, Company Secretary and Compliance Officer
- Mr. Anmol Shanwlesha appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 10/01/2022.

**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.

**X. Independent Directors' Meeting**

The Independent Directors met on 4<sup>th</sup> February, 2022 to discuss the performance evaluation of the Board, Committees, Chairman and the individual Directors.

The Independent Directors reviewed the performance of the non-independent Directors and Board as whole. The performance of the Chairman taking into account the views of executive Directors and Non-Executive Directors and assessed the quality, quantity and timeline of flow of information between company management and Board.

**12. INCREASE IN AUTHORISED SHARE CAPITAL**

There was no change in the Authorised Share Capital of the Company during the year under review. However, after the end of financial year ended on 31<sup>st</sup> March, 2022, the Company has made Sub-Division of face value of Equity Shares from ₹ 2/- each to ₹ 1/- each with effect from 24<sup>th</sup> May, 2022 and Increased the Authorized share capital from ₹ 66,45,00,000 (Rupees Sixty six crore Forty five lakhs Only) to



₹ 86,45,00,000/- (Rupees Eighty Six Crores Forty five lakhs Only). Therefore, due to sub-division of face value of equity share capital and further increase in authorized share capital, the Authorised Equity Share Capital has been changed to ₹ 86,45,00,000/- (Rupees Eighty Six Crores Forty five lakhs Only) divided into 86,45,00,000 (Eighty Six Crores Farty five lakhs) Equity Shares of ₹ 1/- (Rupee One Only) each.

### 13. SUB-DIVISION/SPLIT OF SHARES:

After the end of the FY 2021-22, the Company has approved subdivision of face value of Equity shares from ₹ 2/- each into smaller denomination of ₹ 1/- each and accordingly equity share of Face Value of ₹ 2/- each stand sub-divided into Two (02) equity shares of face value of ₹ 1/- (Rupee One Only) w.e.f. 24<sup>th</sup> May, 2022.

### 14. POSTAL BALLOT

During the year, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made there under), your Company has initiated the process of postal ballot and result of the same was declared on 11<sup>th</sup> April, 2022, after conclusion of the FY2021-22. Details of notice are as below:

**Date of Postal ballot Notice:** 4<sup>th</sup> February, 2022

**Date of declaration of result:** 11<sup>th</sup> April, 2022

**Voting period:** 12<sup>th</sup> March, 2022 to 10<sup>th</sup> April, 2022

**Date of approval:** 10<sup>th</sup> April, 2022

Description of Resolution	Type of Resolution	No. of votes polled	No. of votes casted in favour		No. of votes casted against	
To Consider and Approve Sub-Division of face value of the equity shares of the Company	Special Resolution	13,17,29,024	13,17,15,105	99.99%	13,919	0.01%
To Consider and approve alteration of Capital Clause of the Memorandum of Association of the Company	Ordinary Resolution	13,17,27,970	13,17,08,706	99.98%	20,318	0.02%
To Consider And Approve Increase In Authorised Share Capital Of The Company	Ordinary Resolution	13,17,29,024	13,16,91,205	99.97%	36,765	0.03%

### 15. 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	5	5
KARTIK MISTRY, Independent Director, Member	5	5
CHANDRESH KAHAR, Independent Director, Member	5	5

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.

Five Audit Committee meetings were held during the year 2021-22 on 30/06/2021, 11/08/2021, 13/11/2021, 25/01/2022 and 04/02/2022.

### 16. 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:

## EVEXIA LIFECARE LIMITED

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 were held during the year 2021-22 on 13/09/2021 & 10/01/2022.

### 17. 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	2	2
KARTIK MISTRY, Independent Director, Member	2	2
CHANDRESH KAHAR, Independent Director, Member	2	2

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.

Two meeting was held during the year 2021-22 at the Registered Office of the Company on 30/07/2021 & 04/02/2022.

### 18. 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

\* Appointed w.e.f 30.06.2021

Two meeting was held during the year 2021-22 at the Registered Office of the Company on 30/07/2021 & 04/02/2022.

**19. COMPLIANCE OFFICER**

Mr. Anmol Shanwlesha, Company Secretary of the Company is Company Secretary and Compliance Officer of the Company w.e.f 10.01.2021.

**20. 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.

**21. 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.

**22. 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.

**23. AUDITORS****1. Statutory Auditors**

Your Company at its 28<sup>th</sup> 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 28<sup>th</sup> Annual General Meeting till 33<sup>rd</sup> Annual General Meeting at a remuneration as may be fixed by the Board of Directors and Audit Committee in consultation with the Auditors thereof. In accordance with the Companies Amendment Act, 2017, enforced on 7<sup>th</sup> May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting

The qualifications, reservations or adverse remarks made by M/s. M Sahu & Co., Chartered Accountants, the Statutory Auditors of the Company, in their report are as below:

- We draw attention to the Note No 44 to the Financial results in respect of the Interest free loans granted by the Company to associates concern and others of ₹ 5177.01 Lakhs, the terms and conditions including repayment thereof have not been stipulated by the Company.
- We draw attention to the Note No 44 to the Financial Results, which indicates that Loans receivables of ₹ 1080.51 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.
- We draw attention to the Note No 45 to the Financial Results, which indicates that Trade Receivables amounting to ₹ 2780.63 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of Ind AS 109: Financial instruments & as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial results.

The management of the company would like to response the Qualifications/Observations of the Statutory Auditors in para-wise;

Qualifications	Explanation
We draw attention to the Note No 44 to the Financial results in respect of the Interest free loans granted by the Company to associates concern and others of ₹ 5177.01 Lakhs, the terms and conditions including repayment thereof have not been stipulated by the Company.	The Company has granted these loans based on the business relations with the parties. The Company is under process to execute and/or consent terms with the parties in relation to rate of interest, repayment terms etc.
We draw attention to the Note No 44 to the Financial Results, which indicates that Loans receivables of ₹ 1080.51 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial results.	The Company is in process of the recovery of these loans and the management is taking all possible steps for the recovery of the same. We are expecting the recovery of the majority amount and therefore the management has considered the whole amount as recoverable and hence not proposed any provisions of doubtful debts.
We draw attention to the Note No 45 to the Financial Results, which indicates that Trade Receivables amounting to ₹ 2780.63 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial results.	The Company is in process of the recovery of these loans and the management is taking all possible steps for the recovery of the same. We are expecting the recovery of the majority amount and therefore the management has considered the whole amount as recoverable and hence not proposed any provisions of doubtful debts.

### 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.

## 2. Secretarial Auditor

M/s. Devesh Pathak & Associates, Company Secretaries, Vadodara 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 alongwith the explanations of the Board of Directors;

Qualifications	Explanation
The Company has not filed the following e-forms during the period under review:  - MGT-7 (Annual Return) for the financial year ended on 31 <sup>st</sup> March, 2020 and 31 <sup>st</sup> March, 2021.	In previous financial years, the Company has increased it's Authorised share capital and there was delay in filing the applicable forms to effect the increase in Authorised Capital and said matter is pending with the Registrar of Companies, Gujarat. The Company could not complete the filing of MGT-7, till the authorised share capital get updated. Once the Authorised share capital of the Company get updated, the Company will do all necessary pending filing of MGT-7 (Annual Return)..

Qualifications	Explanation
<ul style="list-style-type: none"> <li>- MGT-14 pertaining to appointment of Internal Auditor.</li> <li>- DIR-12 in respect of change in designation of Ms. Payal Gajjar from 'Additional Director' to 'Director'.</li> <li>- MGT-14 pertaining to appointment of Mr. Anmol Shanwlesha, Company Secretary of the Company</li> </ul>	<p>The Company inadvertently missed the filling of MGT-14 relating to appointment of Internal Auditor and will take necessary steps to rectify the error.</p> <p>The Company inadvertently missed the filling of DIR-12 relating to change in designation and will take necessary steps to rectify the error.</p> <p>The Company inadvertently missed the filling of MGT-14 relating to appointment of CS and will take necessary steps to rectify the error.</p>
Out of 13,32,23,915 Equity Shares held by Promoters, 13,31,86,755 Equity Shares are dematerialized as on 31 <sup>st</sup> March, 2022.	<p>The Board noted the fact about Non-Dematerialization of only 0.012 % of the promoter's holding and accordingly intimated to the concerned promoters.</p> <p>The company has received a positive confirmation from the promoters who are holding shares in physical form, to initiate the process of converting their shares in demat form.</p>
The Company has not complied with the provisions of Section 185.	The Company has granted these loans based on the business relations with the parties. However, now the company has started the process of compliance of section 185 and will propose ratification resolution under Section 185 for shareholders' approval.
The Company does not have an internal audit system, as required under the section 138 of the Companies Act, 2013.	The company has appointed internal auditor and also has Internal Audit System but the filling of forms related to appointment of Internal Auditors was not done as referred herein above.

### 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.

### 4. Internal Auditor

Mr. Bhavesh Mayani is an Internal Auditor from the Financial Year 2021-22

## 24. 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.

## 25. 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.

## 26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

## 27. 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

**28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All Related Party Transactions that were entered into during the FY 2021-22 were on an arm's length basis and in the ordinary course of business. There were no material significant transactions with its related parties during the year that required shareholders' approval under Regulation 23 of the Listing Regulations. Prior omnibus approval from the Audit Committee is obtained for transactions which are repetitive in nature. Further, disclosures are made to the Committee on a quarterly basis. Details of all related party transactions form a part of the accounts as required and the same are given in financial part.

**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 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022, 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.
- (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. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the financial year ended on 31<sup>st</sup> March, 2022, there is no application made or any proceeding pending under the Insolvency And Bankruptcy Code, 2016 (31 of 2016) against the company.

**34. 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.

**35. 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

**Jayesh R. Thakkar**

Chairman & Managing Director

(DIN: 0631093)

Date: 30/08/2022

Place: Vadodara

Form No. MR-3

**SECRETARIAL AUDIT REPORT****For the financial year ended on 31<sup>st</sup> March, 2022**

[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 of the EVEXIA LIFECARE LIMITED's [Formerly: Kavit 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 31<sup>st</sup> March, 2022 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 the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 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) Guideline, 1999 [Presently: The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Repealed) [Presently : Securities and Exchange Board of India (issue and Listing of Non- Convertible Securities) Regulations, 2021]
  - (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; [ Presently :The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021]
  - (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

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 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2021.
  - MGT-14 pertaining to appointment of Internal Auditor.
  - DIR-12 in respect of change in designation of Ms. PayalGajjar from 'Additional Director' to 'Director'.
  - MGT-14 pertaining to appointment of Mr. AnmolShanwlesha, Company Secretary of the Company In the regard, we have been informed by the Company that it is in process of complying with the requirement.
- (b) Out of 13,32,23,915 Equity Shares held by Promoters, 13,31,86,755 Equity Shares are dematerialized as on 31<sup>st</sup> March, 2022.
- (c) The Company has not complied with the provisions of Section 185.
- (d) The Company does not have an internal audit system, as required under the section 138 of the Companies Act, 2013.

#### **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:

## EVEXIA LIFECARE LIMITED

- (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, 2008 [Presently : Securities and Exchange Board of India (issue and Listing of Non- Convertible Securities) Regulations, 2021]
- were 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, 2018
- were not applicable during the audit period under review.
- (c) informed us that Paid-up Share Capital of ₹ 61,93,33,330 exceeds the Authorised Share Capital of ₹ 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.
- (d) made delayed compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as reported in the Annual Secretarial Compliance Report were as follows:
- i. Closure of trading window for quarter ended 31<sup>st</sup> March, 2021 intimated to BSE on 18<sup>th</sup> May, 2021 with delay (Period of delay: 48 days)
  - ii. Delayed submission of Report on Related Party Transactions for the Half Year ended 31<sup>st</sup> March, 2021 (period of delay: 210 days)
  - iii. Delayed submission of Report on Related Party Transactions for the Half year ended 31<sup>st</sup> March, 2022 (period of delay: 14 days)
  - iv. Delayed submission of Annual Secretarial Compliance report for FY 2020-21 (Period of delay: 246 days)
  - v. Delayed submission of Notice of AGM (Period of delay: 14 days)
  - vi. Delayed Appointment of Compliance Officer (Period of delay: 303 days)
- (e) Appointed Mr. AnmolShanwlesha as Company Secretary and Compliance Officer with effect from 10<sup>th</sup> January, 2022.
- (f) Passed following Ordinary Resolutions at its Extraordinary General Meeting held on 30<sup>th</sup> June, 2021:
- Approval to Sub-division (stock split) of 6,19,33,333 equity shares of face value of ₹ 10/- (Rupees Ten only) each into 30,96,66,665 equity shares of face value of ₹ 2/- (Rupee Two Only) each
  - Approval to alteration of Authorised capital clause of the Memorandum of Association in respect of in view of aforesaid Stock-split
- (g) Informed us that the Securities and Exchange Board of India passed an order vide no. WTM/GM/EFD/60/2018-19 dated 28<sup>th</sup> 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.

Even after the completion of restraint period of 3 years on 28<sup>th</sup> September, 2021, the trading account had not been unfrozen. Being aggrieved by the operation of the said order even beyond the restraint period, an appeal had been made before the Securities Appellate Tribunal (SAT).

In the regard, we have been informed by the Company that SAT had instructed the Depository Participants and to unfreeze the concerned demat accounts.

- (h) Informed us that it had received a Letter No. RD (NWR)/Insp. 206(5)/63/2018-19/5746 dated 24<sup>th</sup> 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, we have been informed that a point wise reply letter dated 27<sup>th</sup> February, 2020 along with the documents was 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 order in the said matter is awaited.

(i) Informed us that during the financial year 2021-22 received the following notices:

- Notice by BSE Ltd. levying penalty of ₹ 1,08,560/- for Non-compliance with requirement to appoint a qualified company secretary as the compliance officer pursuant to Regulation 6(1) of LODR.

In the regard, we have been informed that the Company has paid the penalty.

- Notice by BSE Ltd. freezing promoter holding as well as notifying the Company for payment of pending fine of ₹ 44,62,760 (inclusive of GST) levying penalty of ₹ 44,62,760/-.

In the regard, we have been informed that the out of aforesaid penalty, ₹ 22,53,800/- pertained to an inadvertence in the Corporate Governance report filed for quarter ended September 2020 and September 2021, mentioning the designation of Ms. Payal Gajjar, Independent Non-Executive Director of the Company as "Non-Executive Non-Independent" thereby resulting into disturbance in the composition of Board as well as its Committees.

However, the Company vide its letter dtd. 2<sup>nd</sup> March, 2022 and 7<sup>th</sup> March, 2022 had requested BSE Ltd. to consider the matter sympathetically since it was mere bona fide error.

Based on the said requests, BSE Ltd. had waived off fine of ₹ 22,53,800/- out of total fine of ₹ 44,62,760.

The Company has made payment of remaining fine amounting to ₹ 22,08,960/-

For Devesh Pathak & Associates  
Practising Company Secretaries

**Devesh A. Pathak**

(Sole proprietor)

Membership No. FCS 4559

CoP No. : 2306

UDIN:F004559D000878498

Date: 30<sup>th</sup> August, 2022

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 30<sup>th</sup> August, 2022 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. 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.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company and have relied upon the Unaudited Financial Statement and Management Representation provided by the Company on the matter.
4. 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.
5. 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

CS Devesh A. Pathak  
Proprietor  
Membership No. FCS 4559  
CoP No.:2306

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 remuneration to each director to the median remuneration of the employees for the financial year	MD	Nil
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD	Nil
		WTD	Nil
		CFO	Nil
		CS	Nil
III.	The percentage increase in the median remuneration of employees in the financial year	Not Applicable	
IV.	The number of permanent employees on the rolls of the Company as on 31 <sup>st</sup> March, 2022.	25	
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil	
VI.	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: 30/08/2022

Place: Vadodara

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

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE & DEVELOPMENT

Pharmaceutical production needs a large number of specific chemicals that were originally produced by the pharmaceutical industry. However, with the expansion of social labour division and the evolution of production technology, the pharmaceutical industry could transfer the production of required pharmaceutical intermediates to chemical industries. Pharmaceutical intermediates are exquisite chemical products. The production of pharmaceutical intermediates has grown vastly in the international chemical industry. The growing pharmaceuticals industry is driving demand for pharmaceutical intermediates across the world. The pharmaceutical intermediates are produced on demand for bulk and custom productions. The global market of chemicals used as pharmaceutical intermediates was valued at about USD 27 Billion in 2019 and is expected to grow at a CAGR of 4% between 2020 and 2023. Domestic consumption for chemicals used as pharmaceutical intermediates is dependent upon bulk drugs manufacturing (domestic consumption as well as captive consumption by integrated players). India is expected to witness a HMDS/CMIC demand growth of around 11% CAGR during 2019-2023 fuelled by increase of end use customers and growing population base who desire quality healthcare

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 corporation to transforming their business.

### SEGMENT WISE PERFORMANCE

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

### OPPORTUNITIES AND THREATS

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

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

Risk management is a holistic, integrated, structured and disciplined approach to managing risks with the objective of maximizing shareholder's value. It aligns strategy, processes, people & culture, technology and governance with the purpose of evaluating and managing the uncertainties faced by the organization while creating value. Risk Management is an essential element in achieving business goals and deriving benefits from market opportunities. Evexia has formulated an appropriate policy and established a risk management framework, the objectives of which are:

- Embedding the management of risk as an integral part of the business processes
- Establishing an effective system of risk identification, analysis, evaluation and treatment within all areas and levels of the Company
- Avoiding exposure to significant financial loss
- Contributing to the achievement of the Company's objectives; and
- Accessing the benefits and cost of implementation of available options and controls to manage risk.

### OUTLOOK, RISKS & CONCERNS

The industry sector under which the company operates has been posting healthy growth rates over the years. The market for the product mix is expanding at above 6% per annum. These factors provide opportunities for the company to continue to return impressive growth and returns for all stakeholders. 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.

The Company's manufacturing Plant are located at Tundao, Savli, Vadodara in Gujarat. The Company has operational plants, along with two warehouses for storage of our products and raw materials. The Company has in-house laboratory to test raw materials procured and the products at various stages of the manufacturing process and for research and development of new product. The Company has successfully initiated production of Intermediate ISOMETA at Vadodara. The Company is now one of the leading manufacturer of intermediate of ISOMETA.

The Company has started mechanical construction of two more plants at the same location for other pharmaceutical intermediate products which are expected to commence in next financial year. We have a track record of operations of over two decades and have a strong balance sheet. We have experienced sustained growth in various financial indicators, including our revenue and PAT. We have also seen consistent improvement in our balance sheet position in the last three fiscals.

### **INTERNAL CONTROL SYSTEM AND ADEQUACY**

The Company maintains effective internal controls, systems and procedures for management of its business. As a part of this process, system and procedures are regularly reviewed and strengthened. The internal controls systems cover the accounting, production and administration functions. The Company has appointed an internal audit agency to further assess the systems and provide valuable feedback on the systems and areas of improvement of the same. The Company has a proper and adequate system to ensure that all assets are safeguard and protected against loss, theft, unauthorized use and damage from improper use.

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. The Company has a large pool of talented and knowledgeable personnel. The Company offers several in-house training programs to its personnel. This is aimed at continues development and improvement of the company's talent pool. Over 10 in-house training Programs were conducted during the year. Industrial relations at the plant remained cordial throughout the year.

### **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 slight reduction in the revenue of the company as compared to the last year.

For and on behalf of board of directors

Date: 30/08/2022  
Place: Vadodara

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

## CORPORATE GOVERNANCE REPORT

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's 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 31<sup>st</sup> March, 2022, the Board comprises of 7 (Seven) Directors, of which 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, ten board meetings were held on 25/05/2021, 30/06/2021, 30/07/2021, 11/08/2021, 28/08/2021, 13/09/2021, 13/11/2021, 06/12/2021, 25/01/2022 and 04/02/2022.

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 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.

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 31<sup>st</sup> March, 2022. 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	10	10	Yes
Mr. Hasmukhbhai Dhanjibhai Thakkar	Non-Executive, Non-Independent	10	10	Yes
Ms. Payal Gajjar	Non-Executive, Woman Independent	10	10	Yes
Mr. Nareshbhai Arvindbhai Thakkar	Non-Executive, Independent	10	10	Yes
Mr. Chandreshkumar Vishnubhai Kahar	Non-Executive, Independent	10	10	Yes
Mr. Salil Shashikant Patel	Non-Executive, Independent	10	10	Yes
Mr. Kartik Kumar Bakulchandra Mistry	Non-Executive, Independent	10	10	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	5	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	1	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 31<sup>st</sup> March, 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 Arvindbhai 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.

## **EVEXIA LIFECARE LIMITED**

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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022, Audit Committee met 5 (Five) times on 30/06/2021, 11/08/2021, 13/11/2021, 25/01/2022 and 04/02/2022.

Name of Director	Category	Meetings held during the year	No. of Meetings attended
Mr. Salil Shashikant Patel	Chairman	5	5
Mr. Kartik Kumar Bakulchandra Mistry	Member	5	5
Mr. Chandreshkumar Vishnubhai Kahar	Member	5	5

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.

### 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.
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 31<sup>st</sup> March, 2022 the NRC comprised of 3 Non-Executive, Independent Directors. The Chairman of the Committee is an Independent Director.

### Meetings

During the year ended 31<sup>st</sup> March, 2022, the NRC committee met 2 (Two) times on 30/07/2021 & 04/02/2022.

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.

## EVEXIA LIFECARE LIMITED

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 31<sup>st</sup> March, 2022.

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. PayalGajjar	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 30<sup>th</sup> June, 2022, 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 31<sup>st</sup> March, 2022, comprised of 3 Non-Executive, Independent Directors as its members. The Chairman of the Committee is a Non-Executive Director Independent Director of the Company.

### Meetings

During the year ended 31<sup>st</sup> March, 2022, the SRC committee met 2 (Two) time on 30/07/2021 & 04/02/2022. The attendance of Members at the Meetings was as follows:

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

## 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.

Note: The Company has received Eight complaints after the closure of F.Y.2021-22, the Company has filed necessary ATRs and no complaints are pending as on date.

## COMPLIANCE OFFICER

Mr. Amol Shanwlesha is a company secretary and compliance officer w.e.f. 10/01/2022.

## EVEXIA LIFECARE LIMITED

### 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 Kavita 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
2020-21	30 <sup>th</sup> December, 2021	At the Registered office of the Company at Village Tundao, Taluka: Savli, Vadodara -391775, Gujarat	12.30 P.M.	NIL
2019-20	30 <sup>th</sup> November, 2020	At the Registered office of the Company at Village Tundao, Taluka: Savli, Vadodara -391775, Gujarat	11.00 A.M.	3
2018-19	28 <sup>th</sup> September, 2019	At the Registered office of the Company at Village Tundao, Taluka: Savli, Vadodara -391775, Gujarat	9.00 A.M.	9

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

#### Annual General Meeting held on 30<sup>th</sup> December, 2021

NIL

#### Annual General Meeting held on Monday, 30<sup>th</sup> 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 Kavita Industries Limited to Evexia Lifecare Limited



### Annual General Meeting Held on Saturday, 28<sup>th</sup> 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 Chandresh Kumar Vishnubhai 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 Chandresh Kumar Vishnubhai 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

### MEANS OF COMMUNICATION

<b>Financial Results</b>	The quarterly, half-yearly and annual results are published in two newspaper i.e. 'Fiancial Express' in English in Gujarati and Financial Express and are displayed on the website of the Company www.evexialifecare.com.
<b>Website</b>	The Company's website www.evexialifecare.com provides comprehensive information about its portfolio of businesses. Section on "Investors" serves to inform and service the Shareholders allowing them to access information at their convenience. The quarterly shareholding pattern of the Company is available on the website of the Company as well as the stock exchanges. The entire Annual Report and Accounts of the Company will also be made available on the websites of the Stock Exchanges. Annual Report and accounts of the Company and its subsidiaries will be available on the website of the Company in downloadable format
<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.

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 Friday, 30<sup>th</sup> September, 2022 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 1<sup>st</sup> April to 31<sup>st</sup> March

## EVEXIA LIFECARE LIMITED

### FINANCIAL CALENDAR

Annual Results of 2021-22 30 <sup>th</sup> June, 2022
Mailing of Annual Reports* 03 <sup>rd</sup> September, 2022
First Quarter Results* 15 <sup>th</sup> August, 2022
Annual General Meeting 30 <sup>th</sup> September, 2022
Second Quarter results* 13 <sup>th</sup> November, 2022
Third Quarter results* 14 <sup>th</sup> February, 2022
Fourth Quarter* / Annual results 30 <sup>th</sup> May, 2023
*Tentative Dates

### BOOK CLOSURE

The dates of book closure are from 22<sup>nd</sup> September, 2022 to 30<sup>th</sup> September, 2022

### 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

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

### LISTING FEES TO STOCK EXCHANGES

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

### CUSTODIAL FEES TO DEPOSITORIES

The Company has paid custodial fees for the year 2021-2022 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 2021-22, 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:

Qualifications	Explanation
The Company has not filed the following e-forms during the period under review: <ul style="list-style-type: none"><li>- MGT-7 (Annual Return) for the financial year ended on 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2021.</li><li>- MGT-14 pertaining to appointment of Internal Auditor.</li><li>- DIR-12 in respect of change in designation of Ms. Payal Gajjar from 'Additional Director' to 'Director'.</li><li>- MGT-14 pertaining to appointment of Mr. Anmol Shanwlesha, Company Secretary of the Company</li></ul>	<p>In previous financial years, the Company has increased its Authorised share capital and there was delay in filing the applicable forms to effect the increase in Authorised Capital and said matter is pending with the Registrar of Companies, Gujarat. The Company could not complete the filing of MGT-7, till the authorised share capital get updated. Once the Authorised share capital of the Company get updated, the Company will do all necessary pending filing of MGT-7 (Annual Return).</p> <p>The Company inadvertently missed the filing of MGT-14 relating to appointment of Internal Auditor and will take necessary steps to rectify the error.</p> <p>The Company inadvertently missed the filing of DIR-12 relating to change in designation and will take necessary steps to rectify the error.</p> <p>The Company inadvertently missed the filing of MGT-14 relating to appointment of CS and will take necessary steps to rectify the error.</p>

Qualifications	Explanation
Out of 13,32,23,915 Equity Shares held by Promoters, 13,31,86,755 Equity Shares are dematerialized as on 31 <sup>st</sup> March, 2022.	The Board noted the fact about Non- Dematerialization of only 0.012 % of the promoter's holding and accordingly intimated to the concerned promoters. The company has received a positive confirmation from the promoters who are holding shares in physical form, to initiate the process of converting their shares in demat form.
The Company has not complied with the provisions of Section 185.	The Company has granted these loans based on the business relations with the parties. However, now the company has started the process of compliance of section 185 and will propose ratification resolution under Section 185 for shareholders' approval.
The Company does not have an internal audit system, as required under the section 138 of the Companies Act, 2013.	The company has appointed internal auditor and also has Internal Audit System but the filling of forms related to appointment of Internal Auditors was not done as referred herein above.

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	INE313M01030
Corporate Identification Number	L23100GJ1990PLC014692

#### DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2022:

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 2021-2022:

Month	EVEXIA Stock Price		
	High	Low	Month Close
<b>2021</b>			
April	153.00	125.00	136.55
May	159.00	120.30	122.95
June	128.00	106.00	109.20
July	122.55	18.70	19.05
August	21.50	14.20	17.50
September	18.50	13.35	13.50
October	16.00	12.55	13.00
November	13.70	10.12	10.52
December	12.20	9.20	10.13
<b>2022</b>			
January	11.55	8.82	9.25
February	9.45	6.30	6.92
March	7.35	4.93	5.76

## **EVEXIA LIFECARE LIMITED**

### **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. Amol Shanwlesha

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

### **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 3<sup>rd</sup> December, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities after 1<sup>st</sup> April, 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](mailto: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](http://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:

Particulars	Amount
Audit fees	2,50,000
Tax Audit	25,000

- We draw attention to the Note No 44 to the Financial results in respect of the Interest free loans granted by the Company to associates concern and others of ₹ 5177.01 Lakhs, the terms and conditions including repayment thereof have not been stipulated by the Company.
- We draw attention to the Note No 44 to the Financial Results, which indicates that Loans receivables of ₹ 1080.51 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.
- We draw attention to the Note No 45 to the Financial Results, which indicates that Trade Receivables amounting to ₹ 2780.63 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of Ind AS 109: Financial instruments & as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial results.

The management of the company would like to response the Qualifications/Observations of the Statutory Auditors in para-wise;

Qualifications	Explanation
We draw attention to the Note No 44 to the Financial results in respect of the Interest free loans granted by the Company to associates concern and others of ₹ 5177.01 Lakhs, the terms and conditions including repayment thereof have not been stipulated by the Company.	The Company has granted these loans based on the business relations with the parties. The Company is under process to execute and/or consent terms with the parties in relation to rate of interest, repayment terms etc.
We draw attention to the Note No 44 to the Financial Results, which indicates that Loans receivables of ₹ 1080.51 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial results.	The Company is in process of the recovery of these loans and the management is taking all possible steps for the recovery of the same. We are expecting the recovery of the majority amount and therefore the management has considered the whole amount as recoverable and hence not proposed any provisions of doubtful debts.

We draw attention to the Note No 45 to the Financial Results, which indicates that Trade Receivables amounting to ₹ 2780.63 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial results.

The Company is in process of the recovery of these loans and the management is taking all possible steps for the recovery of the same. We are expecting the recovery of the majority amount and therefore the management has considered the whole amount as recoverable and hence not proposed any provisions of doubtful debts

### **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 1<sup>st</sup> April 2019. Mr. Amol Shanwlesha, Company Secretary of the Company has been designated as the Compliance Officer with effect from 10<sup>th</sup> January, 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 8<sup>th</sup> 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.

Qualifications	Explanation
<p>The Company has not filed the following e-forms during the period under review:</p> <ul style="list-style-type: none"> <li>- MGT-7 (Annual Return) for the financial year ended on 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2021.</li> <li>- MGT-14 pertaining to appointment of Internal Auditor.</li> <li>- DIR-12 in respect of change in designation of Ms. Payal Gajjar from 'Additional Director' to 'Director'.</li> <li>- MGT-14 pertaining to appointment of Mr. Anmol Shanwlesha, Company Secretary of the Company</li> </ul>	<p>In previous financial years, the Company has increased its Authorised share capital and there was delay in filing the applicable forms to effect the increase in Authorised Capital and said matter is pending with the Registrar of Companies, Gujarat. The Company could not complete the filing of MGT-7, till the authorised share capital get updated. Once the Authorised share capital of the Company get updated, the Company will do all necessary pending filing of MGT-7 (Annual Return).</p> <p>The Company inadvertently missed the filing of MGT-14 relating to appointment of Internal Auditor and will take necessary steps to rectify the error.</p> <p>The Company inadvertently missed the filing of DIR-12 relating to change in designation and will take necessary steps to rectify the error.</p> <p>The Company inadvertently missed the filing of MGT-14 relating to appointment of CS and will take necessary steps to rectify the error.</p>
Out of 13,32,23,915 Equity Shares held by Promoters, 13,31,86,755 Equity Shares are dematerialized as on 31 <sup>st</sup> March, 2022.	The Board noted the fact about Non-Dematerialization of only 0.012 % of the promoter's holding and accordingly intimated to the concerned promoters. The company has received a positive confirmation from the promoters who are holding shares in physical form, to initiate the process of converting their shares in demat form.
The Company has not complied with the provisions of Section 185.	The Company has granted these loans based on the business relations with the parties. However, now the company has started the process of compliance of section 185 and will propose ratification resolution under Section 185 for shareholders' approval.
The Company does not have an internal audit system, as required under the section 138 of the Companies Act, 2013.	The company has appointed internal auditor and also has Internal Audit System but the filling of forms related to appointment of Internal Auditors was not done as referred herein above.

#### GROUP GOVERNANCE:

Since, currently company is having only 2 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.

#### DISCLOSURE PERTAINING TO DISQUALIFICATION OF DIRECTORS

The SEBI (Listing Obligations & Disclosure Requirements) (Amendments) Regulations, 2018 has introduced the requirement to obtain a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board/ Ministry of Corporate Affairs or any such Statutory Authority.

In this regard, Company has obtained a Certificate from Mr. Devesh Pathak proprietor of Devesh Pathak & Associates, Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the company by the Board/ Ministry of Corporate Affairs or any such Statutory Authority.

#### OTHERS:

##### A. Non-resident Shareholders:

Non-resident Shareholders are requested to immediately notify:

- a. Change in their residential status on return to India for permanent settlement; and
- b. Particulars of their Non Resident Rupee Account, whether repatriable or not, with a bank in India, if not furnished earlier.

**B. Updation of Shareholders details:**

1. Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written request under the signatures of sole/first joint holder; and
2. W.e.f. 1<sup>st</sup> January, 2022 any service request shall be entertained by RTA only upon registration of the PAN, Bank Account details and Nomination.
3. Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

**C.** Shareholders are requested to keep record of their specimen signature before lodgement of shares with the Company to obviate possibility of difference in signature at a later date.

**D.** Nomination of Shares: Section 72 of the Act extends nomination facility to individuals holding shares in physical form in companies. Shareholders, in particular, those holding shares in single name, may avail of the above facility by furnishing the particulars of their nominations in the prescribed Form No. SH-13 annexed to this report or download the same from the Company's website

Email Id registration: To support the green initiative, Shareholders are requested to register their email address with their DPs or with the Company's RTA, as the case may be. Communications in relation to Company like Notice of AGM/EGM and Annual Report are regularly sent electronically to such Shareholders who have registered their email addresses.

**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

**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 2021-22.

Date: 30.08.2022  
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 31<sup>st</sup> March, 2022 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.

For and on behalf of board of directors

Date: 30/08/2022  
Place: Vadodara

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

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

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

We have examined the compliance of conditions of Corporate Governance of **EVEXIA LIFECARE LIMITED** ("the Company") for the year ended 31<sup>st</sup> March, 2022, 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').

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.

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 31<sup>st</sup> March, 2022 as applicable. 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: F004559D000939801

Place: Vadodara

Date: 08.09.2022

## CERTIFICATE OF NONDISQUALIFICATION 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 of  
**EVEXIA LIFECARE LIMITED**  
Vill. Tundao, Tal. Savli,  
Vadodara-391775

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Evexia Lifecare limited having **CIN:L23100GJ1990PLC014692** and having registered office at Vill. Tundao, Tal. Savli, Vadodara-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 our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2022 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.	JayeshRaichandbhai Thakkar	01631093	28/01/2011
2.	NareshbhaiArvindbhai Patel	06736529	01/07/2018
3.	HasmukhbhaiDhanjibhai Thakkar	07183270	01/07/2018
4.	Chandresh Kumar VishnubhaiKahar	07318098	01/07/2018
5.	SaliShashikant Patel	07371520	06/09/2017
6.	Kartik Kumar Bakulchandra Mistry	07791008	06/09/2017
7.	PayalGajjar	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 **DeveshPathak & Associates.**  
Practising Company Secretaries

**Devesh A. Pathak**

Sole Proprietor

Membership No.: FCS 4559

CoP No. : 2306

UDIN: F004559D000939746

Place: Vadodara  
Date: 08.09.2022

**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	<b>Kavit Edible oil Limited</b>	<b>Kavit Trading Private Limited</b>
2.	Reporting Period	01/04/2021 to 31/03/2022	01/04/2021 to 31/03/2022
3.	Reporting Currency	₹	₹
4.	Country	India	India
5.	Capital	5,00,000	1,00,000
6.	Reserves	72,000	13,75,759
7.	Total Assets	1,21,87,000	4,93,36,035
8.	Total Liabilities	1,16,15,000	4,78,60,276
9.	Total Investment	0.00	0.00
10.	Turnover/Total Income	3,000	3,90,43,320
11.	Profit Before Tax	(4,51,000)	14,31,069
12.	Provision for Taxation	Nil	Nil
13.	Profit after Taxation	(4,51,000)	10,58,991
14.	Proposed Divided	Nil	Nil
15.	% of Shareholding	80%	70%

**STANDALONE & CONSOLIDATED  
FINANCIAL STATEMENT**

## INDEPENDENT AUDITOR'S REPORT

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

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### Qualified Opinion

We were engaged to audit the standalone financial statements of Evexia Lifecare Limited ("the Company"), which comprises of the Balance Sheet as at 31<sup>st</sup> March, 2022, 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.

In our opinion and to the best of our information and according to the explanation given to us, the statement:

- (i) except for the effects/possible effects of the matters described in the basis for qualified opinion paragraph below, gives true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of total comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2022.

#### Basis for Qualified Opinion

- a) We draw attention to the Note No 44 to the Financial Results, which indicates that Loans receivables of ₹ 1080.51 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial results.
- b) We draw attention to the Note No 45 to the Financial Results, which indicates that Trade Receivables amounting to ₹ 2780.63 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

We draw attention to the Note No 44 to the Financial results in respect of the Interest free loans granted by the Company to associates concern and others of ₹ 5177.01 Lakhs, the terms and conditions including repayment thereof have not been stipulated by the Company.

Our Opinion is not modified in respect of these matters

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

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

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

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

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

#### 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, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 31<sup>st</sup> March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. a) The Management has represented that , to the best of their knowledge and belief, as disclosed in Note No. 54 to the accounts , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any

## **EVEXIA LIFECARE LIMITED**

other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The Management has represented that , to the best of their knowledge and belief, as disclosed in Note No: 55 to the accounts, that no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

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

Chartered Accountants

Firm Registration No: 130001W

### **(Manojkumar Sahu)**

Partner

Membership No: 132623

UDIN: 22132623AGXQZW6475

Date: 12<sup>th</sup> April, 2022

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)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- 1(A)(a) The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment
- 1(A)(b) The Company has maintained proper records showing full particulars of Intangible Assets;
- 1(B) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.;
- 1(C) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties as disclosed in the financial statements, are held in the name of the Company as at 31<sup>st</sup> March 2022;
- 1(D) According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year ended 31<sup>st</sup> March 2022;
- 1(E) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.;
- 2(A) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification;
- 2(B) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the working capital limits sanctioned to the Company from banks or financial institutions does not exceed ₹ 5 crore and hence the requirements of paragraph 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.

3 The Company has granted unsecured loans to other parties, during the year, in respect of which:

(A) During the year the Company has provided loans and stood guarantee to the companies as follows:

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year	Penalty under Income Tax Act	1461.62	CIT (Appeals)	2018-19
Subsidiaries	Nil	Nil	663.40	Nil
Others	Nil	Nil	44.00	Nil
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	Nil	Nil	384.84	Nil
Others	Nil	Nil	4,220.96	Nil

- (B) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, Company has not made investments in mutual funds.
- (C) The terms and conditions of the loans, including repayment thereof have not been stipulated. Accordingly, we are unable to comment on clause 3 (c) of the Order regarding regularity of the receipt of principal amount and interest and Clause 3 (c) of the Order regarding steps for recovery of overdue amount of more than rupees one lakh.
- (D) In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days;  
No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;
- (E) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- (F) Other than that mentioned above, the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties;

- 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 or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder;
- 6 According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records by the company under section 148(1) of the Companies Act, 2013;
- 7(a) In our opinion, the company is irregular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities.

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 31<sup>st</sup> March 2022 for a period of more than six months from the date they became payable.

- 7(b) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value added Tax which have not been deposited as at 31<sup>st</sup> March 2022 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 As disclosed in Note no. 56 to the accounts and as verified by us, there were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
- 9(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- 9(b) As disclosed in Note no. 59 to the accounts and as verified by us, the company is not declared as willful defaulter by any bank or financial institution or other lender;
- 9(c) Based on the procedures performed by us and according to the information and explanations given by the Management, the company has not availed any term loan facilities from any bank or financial institutions.
- 9(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
- 9(e) Based on the procedures performed by us and according to the information and explanations given by the Management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- 10(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;
- 10(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;
- 11(a) During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;
- 11(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- 11(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- 12 The Company is not a Nidhi company and hence the reporting under clause 3(xii) of the order is not applicable to the Company
- 13 In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- 14(a) In our opinion and based on our examination, the company does not have an internal audit system, even though they required to have an internal audit system as per provisions of the section 138 of the Companies Act 2013.

- 15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Companies Act, 2013 are not applicable;
- 16(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;
- 16(b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;
- 17 The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;
- 18 There is no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable;
- 19 Based on our examination financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;  
We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- 20(a) & (b) The provisions of Corporate Social Responsibility(CSR) are not applicable to the company therefore reporting under clause 20(a) and (b) is not applicable.
- 21 According to the information and explanations given by the Management, No Qualification or adverse remarks has been given by Respective auditors in Companies (Auditor's Report) Order (CARO) reports of companies included in Consolidated Financial Statements.

**For M Sahu & Co**

Chartered Accountants

Firm Registration No: 130001W

**(Manojkumar Sahu)**

Partner

Membership No: 132623

UDIN: 22132623AGXQZW6475

Date: 12<sup>th</sup> April, 2022

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 **EVEXIA LIFECARE LIMITED** (Formerly known as **KAVIT INDUSTRIES LIMITED**) ("the Company") as of 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022, 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

**(Manojkumar Sahu)**

Partner  
Membership No: 132623  
UDIN: 22132623AGXQZW6475

Date: 12<sup>th</sup> April, 2022  
Place: Vadodara

STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022

(₹ in Lacs)

Particulars	Notes	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	895.56	883.92
(b) Intangible Assets	3.1	213.46	-
(c) Investments in Subsidiary	4	4.70	6.10
(d) Financial Assets			
(i) Investments	5	87.39	87.39
(ii) Loans	6	27.74	43.19
(iii) Trade Receivables	7	3,008.25	2,219.09
(e) Other Non Current Assets	8	152.17	63.87
(f) Deferred Tax Assets (Net)	9	-	5.97
<b>Current Assets</b>			
(a) Inventories	10	38.48	6.25
(b) Financial Assets			
(i) Trade Receivables	11	2,780.63	4,544.88
(ii) Cash and Cash Equivalents	12	112.52	35.51
(iii) Loans	13	5,177.22	5,972.22
(c) Other Current Assets	14	7.55	4.67
<b>Total Assets</b>		<b>12,505.67</b>	<b>13,873.06</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	15	6,193.33	6,193.33
(b) Other Equity	16	1,841.85	1,759.30
<b>Total equity attributable to equity holders of the Company</b>		<b>8,035.19</b>	<b>7,952.63</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payable	17	1,547.75	999.80
(ii) Other Financial Liabilities	18	-	1.61
(b) Deferred Tax Liabilities (Net)	22	11.15	-
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	565.16	669.90
(ii) Trade Payables	20	2,131.33	2,911.97
(iii) Other Financial Liabilities	21	-	-
(b) Other Current Liabilities	23	145.72	1,202.44
(c) Provisions	24	3.69	3.68
(d) Current Tax Liabilities (Net)	25	65.67	131.03
<b>Total Liabilities</b>		<b>4,470.48</b>	<b>5,920.43</b>
<b>Total Equity and Liabilities</b>		<b>12,505.67</b>	<b>13,873.06</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: 22132623AGXQZW6475

Place: Vadodara

Date: 12<sup>th</sup> April, 2022

For and on behalf of the Board of Directors of

**Evexia Lifecare Limited**

SD/-

**Jayesh Thakkar**

Managing Director

DIN - 01631093

**Bhavesh Desai**

CFO

DIN - 01937635

SD/-

**Kartik Mistry**

Director

DIN - 07791008

**Anmol Shanwlesha**

Company Secretary

M. No. A65027

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Particulars	Notes	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
<b>Income</b>			
Revenue from Operation	25	7,163.06	5,067.81
Other Income	26	4.39	7,439.98
<b>Total Revenue</b>		<b>7,167</b>	<b>12,508</b>
<b>Expenses</b>			
Cost of Material Consumed	27	76.44	72.65
Purchases of Stock-in-Trade	28	6,621.86	4,606.88
Changes in Inventories of Finished Goods, WIP	29	2.20	47.29
Employee Benefits Expense	30	48.47	45.08
Finance Costs	31	9.93	0.95
Other Expenses	32	180.14	7,525.16
Depreciation and Amortization Expense		20.65	24.11
<b>Total Expenses</b>		<b>6,960</b>	<b>12,322</b>
<b>Profit Before Tax</b>		<b>207.76</b>	<b>185.67</b>
<b>Tax Expenses</b>			
Current Tax		65.67	51.20
Income Tax of Earlier years		44.06	10.98
Deferred Tax		17.91	(1.71)
<b>Profit for the Year</b>		<b>80.12</b>	<b>125.19</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of Defined benefit plans		(1.64)	1.43
- 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		(0.80)	0.40
- Equity instruments through other comprehensive income		-	-
<b>Total Other Comprehensive Income</b>		<b>(2.43)</b>	<b>1.83</b>
<b>Total Comprehensive Income for the Period</b>		<b>82.56</b>	<b>123.36</b>
<b>Earnings per Share:</b>			
(1) Basic		0.03	0.04
(2) Diluted		0.03	0.04
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: 22132623AGXQZW6475

Place: Vadodara

Date: 12<sup>th</sup> April, 2022

For and on behalf of the Board of Directors of

**Evexia Lifecare Limited**

SD/-

**Jayesh Thakkar**

Managing Director

DIN - 01631093

**Bhavesh Desai**

CFO

DIN - 01937635

SD/-

**Kartik Mistry**

Director

DIN - 07791008

**Anmol Shanwlesha**

Company Secretary

M. No. A65027

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before Tax	207.76	185.67
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	20.65	24.11
Other non-operating income (Incl Written - off)	-	(7,233.53)
Bad Debts	8.93	7,440.87
Interest Income	(3.27)	(2.18)
Interest Expense	1.33	0.50
Preliminary Expenses Written off	30.34	7.65
<b>Operating Profit before Working Capital changes</b>	<b>265.75</b>	<b>423.09</b>
<b>Movement in Working Capital :</b>		
(Increase)/Decrease in Inventories	(32.23)	50.22
(Increase)/Decrease in Trade Receivables	975.10	8,552.41
(Increase)/Decrease in Other Assets	(91.18)	26.23
Increase/(Decrease) in Trade Payable	(232.68)	(9,045.34)
Increase/(Decrease) in Other Current Liability	(1,164.57)	466.39
<b>Cash Generated from Operation</b>	<b>(279.82)</b>	<b>473.01</b>
Direct Tax Paid (Net of Refunds)	(208.20)	(77.16)
<b>Net Cash inflow from/ (outflow) from Operating activities (A)</b>	<b>(488.02)</b>	<b>395.85</b>
<b>B. Cash Flow from Investing Activities :</b>		
Proceeds against acquisition of Property, Plant & Equipments	(245.75)	(18.82)
Proceeds from Loans given received back	795.00	(86.87)
Repayment/Disbursement of Intercompany Loans	15.45	(367.61)
Interest received	3.27	2.18
<b>Net Cash from/ (Used in ) Investing activities (B)</b>	<b>567.97</b>	<b>(471.12)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds/(Repayment) from Borrowings (Net)	(1.61)	88.91
Interest paid	(1.33)	(0.50)
<b>Net Cash inflow from/ (outflow) from Financing activities (C)</b>	<b>(2.94)</b>	<b>88.41</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>77.01</b>	<b>13.14</b>
Cash and Cash Equivalents at the beginning of the year	35.51	22.37
Cash and Cash Equivalents at the end of the year	112.52	35.51
<b>Components of Cash and cash equivalents</b>		
Cash on hand	12.10	5.17
With Banks		
Bank balances - on Current Account	100.42	30.34
<b>Cash and Cash equivalents</b>	<b>112.52</b>	<b>35.51</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: 22132623AGXQZW6475

Place: Vadodara

Date: 12<sup>th</sup> April, 2022

For and on behalf of the Board of Directors of

**Evexia Lifecare Limited**

SD/-

**Jayesh Thakkar**

Managing Director

DIN - 01631093

**Bhavesh Desai**

CFO

DIN - 01937635

SD/-

**Kartik Mistry**

Director

DIN - 07791008

**Anmol Shanwlesha**

Company Secretary

M. No. A65027



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## a. EQUITY SHARE CAPITAL:

₹ in Lakhs

	Notes	Amount
<b>Balance as at 1<sup>st</sup> April, 2020</b>	<b>14</b>	<b>619.33</b>
Changes in equity share capital during the year		-
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>14</b>	<b>619.33</b>
Changes in equity share capital during the year		-
<b>Balance as at 31<sup>st</sup> March, 2022</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 1<sup>st</sup> April, 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>
Other Comprehensive income for the year	-	-	(1.83)	-	(1.83)
Addition during the year	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	<b>123.36</b>	-	<b>1,759.30</b>
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>451.67</b>	<b>704.63</b>	<b>653.23</b>	<b>(50.23)</b>	<b>1,759.30</b>
<b>Balance as at 1<sup>st</sup> April, 2021</b>	<b>451.67</b>	<b>704.63</b>	<b>653.23</b>	<b>(50.23)</b>	<b>1,759.30</b>
<b>Profit for the year</b>	-	-	<b>80.12</b>	-	<b>80.12</b>
Addition during the year	-	-	-	-	-
Other Comprehensive income for the year	-	-	2.43	-	2.43
<b>Total comprehensive income for the year</b>	-	-	<b>82.56</b>	-	<b>82.56</b>
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>451.67</b>	<b>704.63</b>	<b>735.79</b>	<b>(50.23)</b>	<b>1,841.85</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: 22132623AGXQZW6475

Place: Vadodara

Date: 12<sup>th</sup> April, 2022

For and on behalf of the Board of Directors of

**Evexia Lifecare Limited**

SD/-

**Jayesh Thakkar**

Managing Director

DIN - 01631093

**Bhavesh Desai**

CFO

DIN - 01937635

SD/-

**Kartik Mistry**

Director

DIN - 07791008

**Anmol Shanwlesha**

Company Secretary

M. No. A65027

## NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> 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.

The Board of Directors approved the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 and authorized for issue on 12<sup>th</sup> April, 2022.

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.

**NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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 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:

NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

- 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.

- 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.
- 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.
- 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

- The Company has transferred the rights to receive cash flows from the financial asset or
- 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.

NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**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 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.

NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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.

**(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.

NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**Impairment**

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

**Short term Lease**

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

**As a lessor**

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

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

**Q. Exceptional items:**

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

**2. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on the management estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and 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 31<sup>ST</sup> MARCH, 2022

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 01/04/2021	717.57	125.17	298.56	3.34	32.59	4.93	6.84	4.26	6.21	1.36	1,200.84	2.44	2.44	1,203.29
Additions	-	-	15.00	0.21	13.19	2.18	-	-	0.91	0.80	32.29	-	-	32.29
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross carrying amount As at 31/03/2022</b>	<b>717.57</b>	<b>125.17</b>	<b>313.56</b>	<b>3.55</b>	<b>45.79</b>	<b>7.11</b>	<b>6.84</b>	<b>4.26</b>	<b>7.12</b>	<b>2.16</b>	<b>1,233.13</b>	<b>2.44</b>	<b>2.44</b>	<b>1,235.58</b>
Accumulated Depreciation as at 01/04/2021	-	65.23	213.55	3.17	15.11	4.76	6.73	4.03	3.65	0.70	316.92	2.44	2.44	319.36
Charge for the period	-	2.50	10.64	0.02	6.11	0.37	-	-	0.79	0.21	20.65	-	-	20.65
Sales/transferred/written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing accumulated depreciation as at 31/03/2022</b>	<b>-</b>	<b>67.73</b>	<b>224.19</b>	<b>3.20</b>	<b>21.22</b>	<b>5.12</b>	<b>6.73</b>	<b>4.03</b>	<b>4.44</b>	<b>0.91</b>	<b>337.57</b>	<b>2.44</b>	<b>2.44</b>	<b>340.01</b>
<b>Net carrying amount:</b>														
Carrying amount as at 31/03/2022	717.57	57.44	89.37	0.35	24.57	1.98	0.11	0.23	2.68	1.25	895.56	-	-	895.56
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	-	-	883.92

3.1 CWIP/ Intangible Assets aging schedule

CWIP / Intangible Assets under development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
<b>As at 31<sup>st</sup> March 2022</b>					
Projects in progress	213.46	-	-	-	213.46
Projects temporarily suspended	-	-	-	-	-
<b>As at 31<sup>st</sup> March 2021</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 4 Investment in Subsidiary

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Investment in Equity Instruments (Unquoted)</b>		
<b>Carried at cost (Fully Paid)</b>		
Kavit Edible Oil Limited	4.00	4.00
40,000 (31 <sup>st</sup> March 2021: 40,000) equity shares of ₹ 10 each)		
Kavit Trading Private Limited (Former Kavit Infoline Pvt Ltd)	0.70	0.70
7,000 (31 <sup>st</sup> March 2021: 7,000) equity shares of ₹ 10 each)		
Kavit Infra Projects Private Limited	-	0.80
Nil (31 <sup>st</sup> March 2021: 8,000) equity shares of ₹ 10 each)		
Kavit Swach Organic Food Private Limited	-	0.60
Nil (31 <sup>st</sup> March 2021: 6,000) equity shares of ₹ 10 each)		
<b>Total</b>	<b>4.70</b>	<b>6.10</b>

## 5 Investments

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Investments carried at Fair Value through Other Comprehensive Income</b>		
<b>Investment in Equity Instruments (Unquoted)</b>		
2,700 (31 <sup>st</sup> March 2021: 2700) Equity shares of Omkar Powertech India Private Limited of ₹ 10/- each	0.27	0.27
<b>38,354 (31<sup>st</sup> March 2021: 38,354) Equity shares of Enakshi Impex Private Limited of ₹ 175/- each</b>	<b>67.12</b>	<b>67.12</b>
32,787 (31 <sup>st</sup> March 2021: 32787) Equity shares of Adila Traders Private Limited of ₹ 61/- each	20.00	20.00
<b>Total</b>	<b>87.39</b>	<b>87.39</b>
Aggregate Value of Unquoted Investment	87.39	87.39

## 6 Loans

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Unsecured, Considered Good		
Security and other deposits	27.74	43.19
<b>Total</b>	<b>27.74</b>	<b>43.19</b>

## 7 Trade Receivables (Non- Current)

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Trade Receivable	3,008.25	2,219.09
Less: Allowances for doubtful receivable	-	-
	<b>3,008.25</b>	<b>2,219.09</b>
<b>Break up of Trade Receivable</b>		
Unsecured Considered Good	2,378.70	1,589.54
Having Increase in Credit Risk	629.55	629.55
Credit Impaired	-	-
<b>Total</b>	<b>3,008.25</b>	<b>2,219.09</b>
Less: Allowances for doubtful receivable	-	-
	<b>3,008.25</b>	<b>2,219.09</b>
<b>Total</b>	<b>3,008.25</b>	<b>2,219.09</b>

**NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**
**7.1 Trade Receivable Ageing summary**

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
<b>As at 31<sup>st</sup> March 2022</b>						
(i) Undisputed Trade Receivable - Considered Good	-	-	-	151.22	2,227.48	2,378.70
(ii) Undisputed Trade Receivable - which have significant increase in credit risk						
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	629.55	629.55
(iv) Disputed Trade Receivable - Considered Good						
(v) Disputed Trade Receivable - which have significant increase in credit risk						
(vi) Disputed Trade Receivable - credit impaired						
<b>Total</b>	-	-	-	<b>151.22</b>	<b>2,857.03</b>	<b>3,008.25</b>
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
<b>Total Trade Receivable</b>	-	-	-	<b>151.22</b>	<b>2,857.03</b>	<b>3,008.25</b>
<b>As at 31<sup>st</sup> March 2021</b>						
(i) Undisputed Trade Receivable - Considered Good	-	-	-	619.79	969.75	1,589.54
(ii) Undisputed Trade Receivable - which have significant increase in credit risk						
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	629.55	629.55
(iv) Disputed Trade Receivable - Considered Good						
(v) Disputed Trade Receivable - which have significant increase in credit risk						
(vi) Disputed Trade Receivable - credit impaired						
<b>Total</b>	-	-	-	<b>619.79</b>	<b>1,599.30</b>	<b>2,219.09</b>
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
<b>Total Trade Receivable</b>	-	-	-	<b>619.79</b>	<b>1,599.30</b>	<b>2,219.09</b>

**8 Other Non Current Assets**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured, considered good</b>		
Deferred Revenue Expenditures	66.62	33.31
<b>Balance with government authorities</b>		
- VAT / Excise / GST receivable	59.40	4.41
- Taxes paid under protest	26.15	26.15
<b>Total</b>	<b>152.17</b>	<b>63.87</b>

**9 Deferred Tax Assets (Net)**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Deferred Tax Assets	-	5.97
<b>Total</b>	-	<b>5.97</b>

NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) Raw Material	38.48	4.05
(b) Finished Goods	-	2.20
<b>Total</b>	<b>38.48</b>	<b>6.25</b>

## 11 Trade Receivables

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Trade Receivable	2,780.63	4,544.88
Less: Allowances for doubtful receivable	-	-
	<b>2,780.63</b>	<b>4,544.88</b>
<b>Break up of Trade Receivable</b>		
Unsecured Considered Good	2,780.63	4,544.88
Having Increase in Credit Risk	-	-
Credit Impaired	-	-
<b>Total</b>	<b>2,780.63</b>	<b>4,544.88</b>
Less: Allowances for doubtful receivable	-	-
	<b>2,780.63</b>	<b>4,544.88</b>
<b>Total</b>	<b>2,780.63</b>	<b>4,544.88</b>

## 11.1 Trade Receivable Ageing summary

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
<b>As at 31<sup>st</sup> March 2022</b>						
(i) Undisputed Trade Receivable - Considered Good	887.76	-	1,500.42	392.44	-	2,780.63
(ii) Undisputed Trade Receivable - which have significant increase in credit risk						
(iii) Undisputed Trade Receivable - credit impaired						
(iv) Disputed Trade Receivable - Considered Good						
(v) Disputed Trade Receivable - which have significant increase in credit risk						
(iv) Disputed Trade Receivable - credit impaired						
<b>Total</b>	<b>887.76</b>	<b>-</b>	<b>1,500.42</b>	<b>392.44</b>	<b>-</b>	<b>2,780.63</b>
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
<b>Total Trade Receivable</b>	<b>887.76</b>	<b>-</b>	<b>1,500.42</b>	<b>392.44</b>	<b>-</b>	<b>2,780.63</b>
<b>As at 31<sup>st</sup> March 2021</b>						
(i) Undisputed Trade Receivable - Considered Good	2,626.02	454.42	793.89	670.56	-	4,544.89
(ii) Undisputed Trade Receivable - which have significant increase in credit risk						
(iii) Undisputed Trade Receivable - credit impaired						
(iv) Disputed Trade Receivable - Considered Good						
(v) Disputed Trade Receivable - which have significant increase in credit risk						
(iv) Disputed Trade Receivable - credit impaired						
<b>Total</b>	<b>2,626.02</b>	<b>454.42</b>	<b>793.89</b>	<b>670.56</b>	<b>-</b>	<b>4,544.89</b>
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
<b>Total Trade Receivable</b>	<b>2,626.02</b>	<b>454.42</b>	<b>793.89</b>	<b>670.56</b>	<b>-</b>	<b>4,544.89</b>

**NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**
**12 Cash and cash equivalents**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(i) Balances with banks		
(a) In current accounts	100.42	30.34
(ii) Cash in hand*	12.10	5.17
<b>Total</b>	<b>112.52</b>	<b>35.51</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.

**13 Loans**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured, considered good</b>		
(a) Loans and Advances to subsidiaries	384.84	114.87
(b) Loans and Advances to other associates and related parties	174.17	146.88
(c) Loans and Advances to other parties*	4,046.79	3,821.62
(d) Advances to suppliers	571.41	1,888.85
<b>*Break up of Loans &amp; Advances to Other Parties</b>		
Consider Good	3,996.39	3,771.22
Having Significant Increase in Credit Risk	-	50.40
Credit Impaired	-	-
<b>Total</b>	<b>3,996.39</b>	<b>3,821.62</b>
Less: Allowances for doubtful Loans	-	-
	<b>3,996.39</b>	<b>3,821.62</b>
<b>Total</b>	<b>5,177.22</b>	<b>5,972.22</b>

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

- A) repayable on demand; or  
 B) without specifying any terms or period of repayment

₹ in Lakhs

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
<b>As at 31<sup>st</sup> March 2022</b>		
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related Parties	559.01	10.74%
<b>As at 31<sup>st</sup> March 2021</b>		
(i) Promoters	-	-
(ii) Directors	0.45	0.01%
(iii) KMPs	-	-
(iv) Related Parties	261.75	4.35%

NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 14 Other Current Assets

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured, considered good</b>		
(a) Duties and Taxes Receivables	7.55	4.67
(b) Others	-	-
<b>Total</b>	<b>7.55</b>	<b>4.67</b>

## 15 Equity Share capital

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Authorised Equity Share Capital</b>		
30,96,66,665 Equity shares of ₹ 2 each (31 <sup>st</sup> March, 2021		
6,19,33,333 Equity Shares of ₹ 10 each)	6,193.33	6,193.33
<b>Issued, Subscribed and fully paid up</b>		
30,96,66,665 Equity shares of ₹ 2 each (31 <sup>st</sup> March, 2021		
6,19,33,333 Equity Shares of ₹ 10 each)	6,193.33	6,193.33

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity

shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

Pursuant to the approval of the shareholders at the Extra Ordinary Annual General Meeting of the Company held on June 30, 2021, each equity share of face value of ₹ 10/- per share was sub-divided into ten equity shares of face value of Re. 2/- per share, with effect from the record date, i.e., July 26, 2021.

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

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Nos	₹ in Lakhs	Nos	₹ in Lakhs
At the beginning of the year	6,19,33,333	6,193.33	6,19,33,333	6,193.33
Adjustment for Sub Division of Equity Shares	24,77,33,332	-	-	-
Outstanding at the end of the year	30,96,66,665	6,193.33	6,19,33,333	6,193.33

## 15.2 Shareholding of Promoter Group

Promoter Name	As at 31 <sup>st</sup> March, 2022		
	No of shares	% of total shares	% change during the year
Raghuvir International Private Limited	6,43,55,750	20.78%	0.05%
Shree Saibaba Exim Private Limited	4,97,48,860	16.07%	0.34%

Promoter Name	As at 31 <sup>st</sup> March, 2021		
	No of shares	% of total shares	% change during the year
Raghuvir International Private Limited	1,28,38,850	20.73%	-
Shree Saibaba Exim Private Limited	97,38,333	15.72%	-

NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 15.3 Terms/ right attached to equity shares

The Company has only one class of equity shares of par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Promoter Name	As at 31 <sup>st</sup> March, 2022		
	No of shares	% of total shares	% change during the year
Raghuvir International Private Limited	6,43,55,750	20.78%	0.05%
Shree Saibaba Exim Private Limited	4,97,48,860	16.07%	0.34%

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

Shareholders	As At 31 <sup>st</sup> March, 2022		As At 31 <sup>st</sup> March, 2021	
	No. of shares	Percentage	No. of shares	Percentage
Raghuvir International Private Limited	6,43,55,750	20.78%	1,28,38,850	20.73%
Shree Saibaba Exim Private Limited	4,97,48,860	16.07%	97,38,333	15.72%
Silver cade Trading Private Limited	5,03,56,920	16.26%	1,00,71,384	16.26%
Aprateem Trading Private Limited	2,22,01,530	7.17%	44,40,306	7.17%
Saint Infrastructure Pvt. Ltd.	2,05,84,220	6.65%	41,16,844	6.65%
Indivar Traders Pvt. Ltd.	2,42,30,115	7.82%	48,46,023	7.82%

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

**Rights as to Dividend**

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

**Right pertaining to repayment of Capital**

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

## 16 Other Equity

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(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))	735.79	653.23
<b>Total</b>	<b>1,841.85</b>	<b>1,759.30</b>

**Note:**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<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>	653.23	529.87
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	80.12	125.19
Add: Remeasurement of the Net Defined benefit liability/asset, net of tax effect	2.43	(1.83)
	<b>735.79</b>	<b>653.23</b>

NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 17 Trade Payable

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Trade payables	1,547.75	999.80
<b>Total</b>	<b>1,547.75</b>	<b>999.80</b>

## Trade Payable Ageing summary

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
<b>As at 31<sup>st</sup> March 2022</b>					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	101.20	1,447	1,547.75
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>As at 31<sup>st</sup> March 2021</b>					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	22	977	999.79
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

## 18 Non Current - Other Financial Liabilities

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Defined Benefit Plan	-	1.61
<b>Total</b>	<b>-</b>	<b>1.61</b>

## 19 Borrowings

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>i) Loans and Advances from related parties</b>		
From Directors		
From Corporates	117.86	121.96
<b>ii) Loans and Advances from Others</b>		
From Others	447.30	547.94
<b>Total</b>	<b>565.16</b>	<b>669.90</b>

## 20 Trade Payables (Current)

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Trade Payables	2,131.33	2,911.97
<b>Total</b>	<b>2,131.33</b>	<b>2,911.97</b>

NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## Trade Payable Ageing summary

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
<b>As at 31<sup>st</sup> March 2022</b>					
(i) MSME	-	-	-	-	-
(ii) Others	1,644.98	476.43	9.92	-	2,131.33
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>As at 31<sup>st</sup> March 2021</b>					
(i) MSME	-	-	-	-	-
(ii) Others	1,660.21	486.70	765.06	-	2,911.97
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

## 21 Other Financial Liabilities

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) Other Financial Liabilities	-	-
<b>Total</b>	-	-

## 22 Deffered Tax Liability (Net)

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Deffered Tax Liability	11.15	-
<b>Total</b>	<b>11.15</b>	-

## 23 Other Current Liabilities

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Other Current Liability</b>		
(a) Statutory dues payable	37.60	72.46
(b) Defined Benefit Plan	0.80	0.03
(c) Advance received from Customers	107.32	1,129.92
(d) Others	-	0.02
<b>Total</b>	<b>145.72</b>	<b>1,202.44</b>

## 24 Provisions

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Provision for Expenses	3.69	3.68
<b>Total</b>	<b>3.69</b>	<b>3.68</b>

## 25 Current Tax Liability

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Provision for Taxation	65.67	131.03
<b>Total</b>	<b>65.67</b>	<b>131.03</b>



NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 25 Revenue from Operations

₹ in Lakhs

Particulars	For the Period ended 31 <sup>st</sup> March, 2022	For the Period ended 31 <sup>st</sup> March, 2021
Sales of Traded Products	7,112.42	4,995.07
Sale of Manufactured Products	50.64	72.74
<b>Total</b>	<b>7,163.06</b>	<b>5,067.81</b>

## 26 Other Income

₹ in Lakhs

Particulars	For the Period ended 31 <sup>st</sup> March, 2022	For the Period ended 31 <sup>st</sup> March, 2021
(a) Interest Income	3.27	2.33
(b) Dividend Income	-	-
(c) Sundry Balances Written off (Net)*	-	7,233.53
(d) Miscellaneous Income	1.12	1.05
(e) Interest on Income Tax Refund	-	2.34
(f) Rent Income	-	3.24
(g) Commission Income	-	197.64
<b>Total</b>	<b>4.39</b>	<b>7,439.98</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 <sup>st</sup> March, 2022	For the Period ended 31 <sup>st</sup> March, 2021
Raw Material Consumption		
Opening Stock	4.05	6.98
Add: Purchases	110.87	69.72
	<b>114.92</b>	<b>76.70</b>
Less: Closing stock	38.48	4.05
Cost of Material Consumed	76.44	72.65
<b>Total</b>	<b>76.44</b>	<b>72.65</b>

## 28 Purchase of Traded Goods

₹ in Lakhs

Particulars	For the Period ended 31 <sup>st</sup> March, 2022	For the Period ended 31 <sup>st</sup> March, 2021
Trading Purchases	6,621.86	4,606.88
<b>Total</b>	<b>6,621.86</b>	<b>4,606.88</b>

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

₹ in Lakhs

Particulars	For the Period ended 31 <sup>st</sup> March, 2022	For the Period ended 31 <sup>st</sup> March, 2021
<b>Inventory at the beginning of the year</b>		
Finished Goods	2.20	49.48
Work in Progress	-	-
	<b>2.20</b>	<b>49.48</b>
<b>Inventory at the end of the year</b>		
Finished Goods	-	2.20
Work in Progress	-	-
	-	<b>2.20</b>
<b>Net Changes in Inventories</b>	<b>2.20</b>	<b>47.29</b>

NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 30 Employee Benefit Expenses

₹ in Lakhs

Particulars	For the Period ended 31 <sup>st</sup> March, 2022	For the Period ended 31 <sup>st</sup> March, 2021
Salaries, wages , bonus, allowances ,etc.	11.79	8.89
Contributions to Provident and Other Fund	0.68	0.19
Director Remuneration	36.00	36.00
<b>Total</b>	<b>48.47</b>	<b>45.08</b>

## 31 Finance Costs

₹ in Lakhs

Particulars	For the Period ended 31 <sup>st</sup> March, 2022	For the Period ended 31 <sup>st</sup> March, 2021
Interest Expenses	1.33	0.50
Interest on Income Tax	8.21	-
Bank Charges	0.39	0.45
<b>Total</b>	<b>9.93</b>	<b>0.95</b>

## 32 Other Expenses

₹ in Lakhs

Particulars	For the Period ended 31 <sup>st</sup> March, 2022	For the Period ended 31 <sup>st</sup> March, 2021
Advertisement Expenses	6.77	1.06
Audit Fees	3.00	2.50
Conveyance Expenses	0.69	0.50
Electricity Expenses	11.61	19.93
Factory Expense	5.29	3.36
Freight & Carting Charges	1.29	1.16
Insurance Expenses	1.82	-
Internet & Telephone Expense	1.64	0.84
Legal & Professional Fees	15.28	8.38
Loss on Sale of Shares	-	4.69
Other Misc. Expenses	100.22	28.42
Office Building Maintenance Expenses	0.92	1.61
Office Expenses	2.11	1.33
Printing & Stationery Expenses	1.14	0.60
Rates & Taxes	1.90	0.32
Repairs & Maintenance	0.98	1.13
Bad Debts	8.93	7,440.87
Travelling Expenses	11.19	0.24
Website Exp	0.31	2.65
Security Exp	5.05	5.58
<b>Total</b>	<b>180.14</b>	<b>7,525.16</b>

NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**33 Earnings per share (EPS)**

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

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

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
<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	80.12	125.19
<b>ii. Weighted average number of ordinary shares</b>		
Weighted average number of shares at 31 <sup>st</sup> March for basic and diluted earnings per shares	30,96,66,665	30,96,66,665
Basic earnings per share (in ₹)	0.03	0.04

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

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<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 31 <sup>st</sup> March, 2021 ₹ Nil lakhs* (As at 31 <sup>st</sup> March, 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	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Audit Fees (Including for Quarterly limited review)	3.00	2.50
For Certification work	0.15	-
Fees for other services	0.78	-
<b>Total</b>	<b>3.93</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.

## 36 FAIR VALUE MEASUREMENTS

## Financial instruments by category

₹ in Lakhs

	As at 31 <sup>st</sup> March, 2022			As at 31 <sup>st</sup> March, 2021		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>						
<b>Investments</b>						
- Equity Instruments	-	87.39	-	-	87.39	-
Loans and Deposit	-	-	5,204.96	-	-	6,015.41
Trade Receivables	-	-	5,788.87	-	-	6,763.97
Cash and Cash Equivalents	-	-	112.52	-	-	-
Bank Balances other than above	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-
<b>Total Financial Assets</b>	-	<b>87.39</b>	<b>11,106.35</b>	-	<b>87.39</b>	<b>12,779.38</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	565.16	-	-	-
Other financial Liabilities	-	-	-	-	-	-
Trade payables	-	-	3,679.09	-	-	3,911.77
<b>Total Financial Liabilities</b>	-	-	<b>4,244.25</b>	-	-	<b>3,911.77</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 31 <sup>st</sup> March, 2022	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 31 <sup>st</sup> March, 2021	Notes	Level 1	Level 2	Level 3
<b>Financial Assets at FVOCI</b>				
Equity Instruments	5	-	-	0.27
<b>Financial Assets at amortised cost</b>				
Deposits	6	-	-	-
<b>Total Financial Assets</b>		-	-	<b>0.27</b>
<b>Financial Liabilities at amortised cost</b>				
Borrowings (Non Current)	18	-	-	-
<b>Total Financial Liabilities</b>		-	-	-

**NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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.

**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)

NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## (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 31<sup>st</sup> March, 2022</b>			
Non-derivatives			
Borrowings	565.16	-	565.16
Other financial liabilities	-	-	-
Trade payables	2,131.33	1,547.75	3,679.09
<b>Total Non-derivative liabilities</b>	<b>2,696.50</b>	<b>1,547.75</b>	<b>4,244.25</b>
<b>As at 31<sup>st</sup> March, 2021</b>			
Non-derivatives			
Borrowings	669.90	-	669.90
Other financial liabilities	-	1.61	1.61
Trade payables	2,911.97	999.80	3,911.77
<b>Total Non-derivative liabilities</b>	<b>3,581.87</b>	<b>1,001.41</b>	<b>4,583.28</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.

NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31<sup>st</sup> March, 2022.

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

	Gratuity - Funded as on	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
PVO at the beginning of the year	1.64	0.02
Current service cost	0.68	0.19
Interest cost	0.11	0.00
Actuarial (Gains)/Losses	(1.64)	1.43
Benefits paid	-	-
Accrued Payment	-	-
PVO at the end of the year	0.80	1.64

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

	Gratuity - Funded as on	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
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	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
PVO at the end of period	0.80	1.64
Fair value of planned assets at tend of year	-	-
Funded status	0.80	1.64
Net asset/(liability) recognised in the balance sheet	0.80	1.64

## d) Net cost for the year ended:

	Gratuity - Funded as on	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Current service cost	0.68	0.19
Interest cost	0.11	0.00
Expected return on plan assets	-	-
Actuarial (Gains)/ Losses	(1.64)	1.43
Net cost	(0.84)	1.62

## e) Amount recognised in Other Comprehensive Income

	Gratuity - Funded as on	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Actuarial (Gains)/ Losses	(1.64)	1.43

## f) Major category of assets as at:

	Gratuity - Funded as on	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Insurer Managed funds		
Equity (%)	0%	0%
Debt (%)	0%	0%
<b>Total (%)</b>	<b>0%</b>	<b>0%</b>

**NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**
**g) Assumption used in accounting for the gratuity plan:**

	Gratuity - Funded as on	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
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.

**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 (Formely known as Kavit Infoline Pvt Ltd)
<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 31<sup>st</sup> March, 2022 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	-	-	-	-
	-	-	-	-
Inter Corporate Deposit Taken	-	-	-	-
	-	-	-	-



NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Particulars	Subsidiary Companies	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Inter Corporate Deposit Repaid	-	20.00	-	20.00
	-	-	-	-
Loans Given	663.40	44.00	-	707.40
	(24.22)	(9.11)	-	(33.33)
Loan Given received back	359.95	53.20	-	413.14
	(75.91)	(19.45)	-	(95.36)
Remuneration to Director	-	-	39.60	30.60
	-	-	(30.60)	(30.60)
Salary Expenses	-	-	-	-
	-	-	-	-
<b>Balance outstanding at the year end:</b>				
Account Payable	-	-	-	-
	-	-	-	-
Account Receivable	-	-	-	-
	-	-	-	-
Loan Payable Outstanding	-	117.86	-	117.86
	-	(137.86)	-	(137.86)
Loan Receivable Outstanding	421.33	988.54	-	1,409.87
	(114.87)	(997.74)	-	(1,112.61)

## 40 Income Taxes

## A Income Tax Assets (Net)

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Advance Payment of Income-Tax Assets (Net)	-	-

## B Current Tax Liabilities (Net)

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Provision for Income Tax (Net)	65.67	51.20

## C Component of Deferred Tax Assets (Net)

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Depreciation and Amortisation	18.58	(1.65)
Remeasurement of DBP	(0.67)	(0.05)
<b>Total</b>	<b>17.91</b>	<b>(1.71)</b>

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

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>(a) Statement of Profit &amp; Loss</b>		
Current Income-Tax (net off MAT Credit entitlement)	65.67	51.20
Deferred Tax relating to origination & reversal of temporary differences	17.91	(1.71)
<b>Income-Tax Expense reported in the statement of profit or loss</b>	<b>83.58</b>	<b>49.49</b>
<b>(b) Other Comprehensive Income (OCI)</b>		
- Remeasurement of Defined benefit plans	(0.67)	(0.05)
<b>Income-Tax charged to OCI</b>	<b>(0.67)</b>	<b>(0.05)</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended</b>		

NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Accounting Profit before Income Tax	207.76	185.67
Statutory Income-Tax Rate	27.82%	27.82%
Tax at statutory Income-Tax Rate	57.80	51.67
<b>Tax effect of:</b>		
Income not subject to tax	-	-
Inadmissible Expenses or Expenses treated as separately	13.39	-
Admissible Deductions	(5.53)	(0.48)
Deferred tax on other items	17.91	(1.71)
<b>Total tax effects</b>	<b>25.78</b>	<b>(2.19)</b>
<b>Income Tax expenses reported in statement of Profit &amp; Loss</b>	<b>83.58</b>	<b>49.49</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 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.

**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	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Kavit Edible Oil Limited	114.22	112.73	199.42	121.26
Kavit Trading Private Limited (Formerly known as Kavit Infoline Pvt Ltd)	270.62	1.62	270.62	6.62

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

**44** 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 ₹ 5177.01, out of the same loans amounting to ₹ 1080.51 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.

**45** The Company has Trade Receivable amounting to ₹ 2780.63, the same are pertains to the outstanding for more than one and two years. The Company has not either created and ECL provision or impaired the balances of these Trade Receivables in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future.

NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

- 46** Also, the Company has entered into debt settlement agreement with one of the Trade Payable to whom company was indebted ₹ 1167.80 Lakhs. As per this agreement the Company needs to pay ₹ 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.
- 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 Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

**51 Relationship with Struck off companies**

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

Name of the Struck off Companies	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any
AB Jyoni Trading Pvt Ltd	Loan Given	3,95,79,200	
Alish Traders Pvt Ltd	Loan Given	11,00,000	
ASBN Commodities & Fineserve Pvt Ltd	Loan Given	47,00,000	
Vihar Infrastructure Pvt. Ltd.	Loan Given	27,500	

- 52** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 53** The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- 54** The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 55** The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 56** The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 57** The company holds all the title deeds of immovable property in its name.

**NOTES TO STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

**58** There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**59** The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

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

**61 Accounting Ratios**

Sr No	Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio	Current Asset	Current Liabilities	2.79	2.15	29.81%	
2	Debt-Equity Ratio	Long Term Debt	Net worth	0.19	0.13	53.22%	
3	Debt Service Coverage Ratio	(Net Profit + Non Cash operating expenses+Interest on Long term loans+Other adjustment)	(Total amount of interest & principal of long term loan payable or paid during the year)	-	-	0%	
4	Return on Equity Ratio	Net profit After Tax	Net worth	0.01	0.02	-36.66%	
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	299.63	150.75	98.75%	
6	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivable	1.14	0.46	148.62%	
7	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	1.77	0.55	219.93%	
8	Net capital turnover ratio (in times)	Sales	Net Asset	0.89	0.64	39.89%	
9	Net profit ratio (in %)	Net profit After Tax	Revenue from Operation	1.12%	2.47%	-54.72%	
10	Return on Capital employed (in %)	EBIT	Capital Employed	0.03	0.02	16.04%	
11	Return on Investment (in %)	Net Return on Investment	Cost of Investment	1.00%	1.57%	-36.66%	

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: 22132623AGXQZW6475

Place: Vadodara

Date: 12<sup>th</sup> April, 2022

For and on behalf of the Board of Directors of

**Evexia Lifecare Limited**

SD/-

**Jayesh Thakkar**

Managing Director

DIN - 01631093

**Bhavesh Desai**

CFO

DIN - 01937635

SD/-

**Kartik Mistry**

Director

DIN - 07791008

**Anmol Shanwlesha**

Company Secretary

M. No. A65027

## 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 CONSOLIDATED FINANCIAL STATEMENTS

#### Qualified Opinion

We were engaged to audit the consolidated financial statements of Evexia Lifecare Limited ("the Company"), which comprises of the Balance Sheet as at 31<sup>st</sup> March, 2022, 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.

In our opinion and to the best of our information and according to the explanation given to us, the statement:

- (i) except for the effects/possible effects of the matters described in the basis for qualified opinion paragraph below, gives true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of total comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2022.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/ financial results/ financial information of the subsidiary, the aforesaid consolidated annual financial results;

**a) include the financial results of the following entities:**

- i. Kavit Edible Oil Limited (Subsidiary)
- ii. Kavit Trading Private Limited (Subsidiary)

#### Basis for Qualified Opinion

- a. We draw attention to the Note No 44 to the Financial Results, which indicates that Loans receivables of ₹ 1080.51 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial results.
- b. We draw attention to the Note No 45 to the Financial Results, which indicates that Trade Receivables amounting to ₹ 2780.63 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 44 to the Financial results in respect of the Interest free loans granted by the Company to associates concern and others of ₹ 5177.01 Lakhs, the terms and conditions including repayment thereof have not been stipulated by the Company.

Our Opinion is not modified in respect of these matters.

#### Other Matters

- a. We did not audit the financial statements of one subsidiary whose financial statement reflects total assets of ₹ 493.36 lakhs as at 31<sup>st</sup> March 2022 and total revenue of ₹ 390.43 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 31<sup>st</sup> March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 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.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that , to the best of their knowledge and belief, as disclosed in Note No. 54 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented that , to the best of their knowledge and belief, as disclosed in Note No: 55 to the accounts, that no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

**For M Sahu & Co**

Chartered Accountants

Firm Registration No: 130001W

**(Manojkumar Sahu)**

Partner

Membership No: 132623

UDIN: 22132623AGXRIG5656

Date: 12<sup>th</sup> April, 2022

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 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022, 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

**(Manojkumar Sahu)**

Partner

Membership No: 132623

UDIN: 22132623AGXRIG5656

Date: 12<sup>th</sup> April, 2022

Place: Vadodara

CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022

(₹ in Lacs)

Particulars	Notes	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	895.62	884.08
(b) Intangible Assets	3	216.33	-
(c) Financial Assets			
(i) Investments	4	87.39	87.39
(ii) Loans	5	27.74	44.69
(ii) Trade Receivable	6	3,008.25	2,219.09
(d) Other Non Current Assets	7	153.55	65.53
(e) Deferred tax assets (Net)	8	-	6.48
<b>Current Assets</b>			
(a) Inventories	9	135.34	329.53
(b) Financial Assets			
(i) Trade Receivables	10	3,113.34	4,568.42
(ii) Cash and Cash Equivalents	11	154.13	51.21
(iii) Loans	12	4,928.59	5,946.18
(c) Other Current Assets	13	10.58	14.42
<b>Total Assets</b>		<b>12,730.86</b>	<b>14,217.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	14	6,193.33	6,193.33
(b) Other Equity	15	1,852.06	1,766.70
<b>Total equity attributable to equity holders of the Parent</b>		<b>8,045.39</b>	<b>7,960.04</b>
Non Controlling Interest		5.51	4.56
		<b>8,050.90</b>	<b>7,964.59</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	-	2.29
(ii) Trade Payables	17	1,547.75	1,000.00
(ii) Other Financial Liabilities	18	0.53	1.63
(b) Deferred Tax Liabilities	19	10.64	-
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	579.06	675.32
(ii) Trade Payables	21	2,316.53	3,228.72
(iii) Other Financial Liabilities	22	107.95	1,129.92
(b) Other Current Liabilities	23	39.10	73.68
(c) Provisions	24	5.90	6.40
(d) Current Tax Liabilities (Net)	25	72.49	134.47
<b>Total Liabilities</b>		<b>4,679.96</b>	<b>6,252.44</b>
<b>Total Equity and Liabilities</b>		<b>12,730.86</b>	<b>14,217.01</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: 22132623AGXRIG5656

Place: Vadodara

Date: 12<sup>th</sup> April, 2022

For and on behalf of the Board of Directors of

**Evexia Lifecare Limited**

SD/-

**Jayesh Thakkar**

Managing Director

DIN - 01631093

**Bhavesh Desai**

CFO

DIN - 01937635

SD/-

**Kartik Mistry**

Director

DIN - 07791008

**Anmol Shanwlesha**

Company Secretary

M. No. A65027

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Particulars	Notes	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
<b>Income</b>			
Revenue from Operation	26	7,551.32	10,662.68
Other Income	27	6.58	7,440.20
<b>Total Revenue</b>		<b>7,557.91</b>	<b>18,102.89</b>
<b>Expenses</b>			
Cost of Material Consumed	28	76.44	72.65
Purchases of stock-in-trade	29	6,771.52	10,493.87
Changes in inventories of finished goods, WIP	30	228.62	(271.65)
Employee benefits expense	31	51.38	57.50
Finance costs	32	10.07	1.19
Other expenses	33	181.56	7,532.97
Depreciation and amortization expense		20.76	24.17
<b>Total Expenses</b>		<b>7,340.34</b>	<b>17,910.71</b>
<b>Profit Before Tax</b>		<b>217.57</b>	<b>192.18</b>
<b>Tax Expenses</b>			
Current Tax		69.39	54.63
Income Tax of Earlier Year		44.06	10.98
Deferred Tax		17.91	(1.70)
<b>Profit for the year</b>		<b>86.20</b>	<b>128.26</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of Defined benefit plans		(1.64)	(0.19)
- 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		(0.80)	0.40
- Equity instruments through other comprehensive income		-	-
<b>Total Other Comprehensive Income</b>		<b>(2.43)</b>	<b>0.21</b>
<b>Total Comprehensive Income for the Period</b>		<b>88.64</b>	<b>128.05</b>
<b>Owners of the Company</b>		<b>86.36</b>	<b>126.04</b>
<b>Non Controlling Interest</b>		<b>2.28</b>	<b>2.01</b>
<b>Earnings per Share:</b>			
(1) Basic		0.03	0.04
(2) Diluted		0.03	0.04
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: 22132623AGXRIG5656

Place: Vadodara  
Date: 12<sup>th</sup> April, 2022

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

SD/-  
**Jayesh Thakkar**  
Managing Director  
DIN - 01631093

**Bhavesh Desai**  
CFO  
DIN - 01937635

SD/-  
**Kartik Mistry**  
Director  
DIN - 07791008

**Anmol Shanwlesha**  
Company Secretary  
M. No. A65027

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before Tax	217.57	192.18
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	20.76	24.17
Other non-operating income (Incl Written - off)	(0.03)	(7,233.53)
Interest expense	1.33	1.19
Bad Debts	8.93	7,440.87
Interest Income	(3.27)	(2.40)
Preliminary Expenses written off	30.34	7.65
<b>Operating Profit before Working Capital changes</b>	<b>275.63</b>	<b>430.13</b>
<b>Movement in Working Capital :</b>		
(Increase)/Decrease in Inventories	194.19	(268.72)
(Increase)/Decrease in Trade Receivables	665.92	8,556.33
(Increase)/Decrease in Other Assets	(84.19)	19.05
Increase/(Decrease) in Trade Payable	(360.31)	(8,946.50)
Increase/(Decrease) in Other Current Liability	(1,056.56)	466.57
Increase/(Decrease) in Provisions	(0.50)	(12.36)
<b>Cash Generated from Operation</b>	<b>(365.81)</b>	<b>244.50</b>
Direct Tax Paid (Net of Refunds)	(208.20)	(73.87)
<b>Net Cash inflow from/ (outflow) from Operating activities (A)</b>	<b>(574.01)</b>	<b>170.63</b>
<b>B. Cash Flow from Investing Activities :</b>		
Proceeds against acquisition of Property, Plant & Equipments	(248.62)	(19.04)
Proceeds against acquisition of Non Current Investments	-	(86.87)
Repayment/Disbursement of Intercompany Loans	1,017.59	(139.10)
Interest received	3.27	2.40
<b>Net Cash inflow from/ (outflow) from Financing activities (B)</b>	<b>772.23</b>	<b>(242.61)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds/(Repayment) from Borrowings (Net)	(93.97)	78.62
Interest paid	(1.33)	(1.19)
<b>Net Cash inflow from/ (outflow) from Financing activities (C)</b>	<b>(95.31)</b>	<b>77.43</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>102.91</b>	<b>5.44</b>
Cash and Cash Equivalents at the beginning of the year	51.21	45.76
Cash and Cash Equivalents at the end of the year	154.13	51.21
<b>Components of Cash and cash equivalents</b>		
Cash on hand	14.64	15.50
With Banks		
Bank balances - on Current Account	139.49	35.71
<b>Cash and Cash equivalents</b>	<b>154.13</b>	<b>51.21</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: 22132623AGXRIG5656

Place: Vadodara

Date: 12<sup>th</sup> April, 2022

For and on behalf of the Board of Directors of

**Evexia Lifecare Limited**

SD/-

**Jayesh Thakkar**

Managing Director

DIN - 01631093

**Bhavesh Desai**

CFO

DIN - 01937635

SD/-

**Kartik Mistry**

Director

DIN - 07791008

**Anmol Shanwlesha**

Company Secretary

M. No. A65027

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### a. EQUITY SHARE CAPITAL:

₹ in Lakhs

	Notes	Amount
<b>Balance as at 1<sup>st</sup> April, 2020</b>	<b>14</b>	<b>619.33</b>
Changes in equity share capital during the year		-
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>14</b>	<b>619.33</b>
Changes in equity share capital during the year		-
<b>Balance as at 31<sup>st</sup> March, 2022</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 1<sup>st</sup> April, 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>
Profit for the year	-	-	128.26	-	128.26	2.01	130.27
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>451.67</b>	<b>704.63</b>	<b>314.32</b>	<b>(50.23)</b>	<b>1,420.38</b>	<b>4.99</b>	<b>1,425.37</b>
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>451.67</b>	<b>704.63</b>	<b>314.32</b>	<b>(50.23)</b>	<b>1,420.38</b>	<b>4.99</b>	<b>1,425.37</b>
Profit for the year	-	-	86.20	-	86.20	2.28	88.48
Addition during the year	-	-	-	-	-	-	-
Remeasurement of post employment benefit obligation (net of tax)	-	-	2.43	-	2.43	-	2.43
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>88.64</b>	<b>-</b>	<b>88.64</b>	<b>2.28</b>	<b>90.91</b>
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>451.67</b>	<b>704.63</b>	<b>402.96</b>	<b>(50.23)</b>	<b>1,509.02</b>	<b>7.26</b>	<b>1,516.28</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: 22132623AGXRIG5656

Place: Vadodara

Date: 12<sup>th</sup> April, 2022

For and on behalf of the Board of Directors of

**Evexia Lifecare Limited**

SD/-

**Jayesh Thakkar**

Managing Director

DIN - 01631093

**Bhaves Desai**

CFO

DIN - 01937635

SD/-

**Kartik Mistry**

Director

DIN - 07791008

**Anmol Shanwlesha**

Company Secretary

M. No. A65027

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 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%

## 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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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.

**1.4 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 1<sup>st</sup> April, 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**E. Foreign Currency Transactions**

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

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

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

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

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**G. Cash and Cash Equivalents:**

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

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

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

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

**Derecognition**

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

**I. Revenue recognition:**

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

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

**J. Other Income:**

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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

**(i) Current Tax**

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

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

**N. Provisions and Contingencies:**

- a) Provisions are recognized based on the best estimate of probable outflow of resources which would be required to settle obligations arising out of past events.
- 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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

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

### Subsequent measurement

#### (A) *Lease Liability*

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

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

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying 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 recognize the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

### As a lessor

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

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

### Transition to Ind AS 116

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

The Company has adopted Ind AS 116, effective annual reporting period beginning 1<sup>st</sup> 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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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.

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 01/04/2021	717.57	125.17	298.56	3.34	32.59	5.15	6.84	4.26	6.21	1.36	1,201.05	2.44	2.44	1,203.50
Additions	-	-	15.00	0.21	13.19	2.18	-	-	0.91	0.80	32.29	-	-	32.29
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross carrying amount As at 31/03/2022</b>	<b>717.57</b>	<b>125.17</b>	<b>313.56</b>	<b>3.55</b>	<b>45.78</b>	<b>7.33</b>	<b>6.84</b>	<b>4.26</b>	<b>7.12</b>	<b>2.16</b>	<b>1,233.34</b>	<b>2.44</b>	<b>2.44</b>	<b>1,235.79</b>
Accumulated Depreciation as at 01/04/2021	-	65.23	213.55	3.17	15.11	4.82	6.73	4.03	3.65	0.70	316.99	2.44	2.44	319.43
Charge for the period	-	2.50	10.64	0.02	6.11	0.47	-	-	0.79	0.21	20.76	-	-	20.76
Sales/transferred/written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing accumulated depreciation as at 31/03/2022</b>	<b>-</b>	<b>67.73</b>	<b>224.19</b>	<b>3.19</b>	<b>21.22</b>	<b>5.30</b>	<b>6.73</b>	<b>4.03</b>	<b>4.44</b>	<b>0.91</b>	<b>337.75</b>	<b>2.44</b>	<b>2.44</b>	<b>340.19</b>
<b>Net carrying amount:</b>														
Carrying amount as at 31/03/2022	717.57	57.44	89.37	0.35	24.56	2.03	0.11	0.23	2.68	1.25	895.60	0.00	0.00	895.60
Carrying amount as at 31/03/2021	717.57	59.94	85.01	0.17	17.48	0.33	0.11	0.23	2.56	0.66	884.07	0.00	0.00	884.08

3.1 CWIP/ Intangible Assets aging schedule

CWIP / Intangible Assets under development	Amount in CWIP for a period of			Total
	Less than 1 Year	1-2 Years	2-3 Years More than 3 Year	
<b>As at 31<sup>st</sup> March 2022</b>				
(i) Projects in progress	216.33	-	-	216.33
<b>As at 31<sup>st</sup> March 2021</b>				
(i) Projects in progress	-	-	-	-

Project execution plans are modulated basis capacity requirement assessment on an annual basis & all the projects are executed as per rolling annual plan.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 4 Investments

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Investments at fair value through other comprehensive income</b>		
<b>Investment in Equity Instruments (Quoted)</b>		
Aadhaar Ventures India Limited (Formely known as Prraneta Industries Limited)	-	-
<b>Investment in Equity Instruments (Unquoted)</b>		
2,700 (31 <sup>st</sup> March 2018: 2,700) Equity shares of Omkar Powertech India Private Limited of ₹ 10/- each	0.27	0.27
38,354 (31 <sup>st</sup> March 2021: 38,354) Equity shares of Enakshi Impex Private Limited of ₹ 10/- each	67.12	67.12
32,787 (31 <sup>st</sup> March 2021: 32,787) Equity shares of Adila Traders Private Limited of ₹ 10/- each	20.00	20.00
<b>Total</b>	<b>87.39</b>	<b>87.39</b>
<b>Aggregate Market value of quoted investment</b>	-	-
<b>Aggregate Value of unquoted investment</b>	<b>87.39</b>	<b>87.39</b>

## 5 Loans

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured, considered good - at amortised cost</b>		
<b>i) Loans and Advances to related parties</b>		
To Corporates	-	1.50
To Non Corporates	-	-
<b>ii) Other Loans and Advances</b>	-	-
To Others	-	-
<b>iii) Security and other deposits</b>	27.74	43.19
<b>Total</b>	<b>27.74</b>	<b>44.69</b>

## 6 Trade Receivables (Non- Current)

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Trade Receivable	3,008.25	2,219.09
Less: Allowances for doubtful receivable		
<b>Total</b>	<b>3,008.25</b>	<b>2,219.09</b>
<b>Break up of Trade Receivable</b>		
Unsecured Considered Good	2,378.70	1,589.54
Having Increase in Credit Risk	629.55	629.55
Credit Impaired		
<b>Total</b>	<b>3,008.25</b>	<b>2,219.09</b>
Less: Allowances for doubtful receivable		
	<b>3,008.25</b>	<b>2,219.09</b>
<b>Total</b>	<b>3,008.25</b>	<b>2,219.09</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 7.1 Trade Receivable Ageing summary

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
<b>As at 31<sup>st</sup> March 2022</b>						
(i) Undisputed Trade Receivable - Considered Good	-	-	-	151	2,227	2,378.70
(ii) Undisputed Trade Receivable - which have significant increase in credit risk						
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	629.55	629.55
(iv) Disputed Trade Receivable - Considered Good						
(v) Disputed Trade Receivable - which have significant increase in credit risk						
(vi) Disputed Trade Receivable - credit impaired						
<b>Total</b>	-	-	-	<b>151.22</b>	<b>2,857.03</b>	<b>3,008.25</b>
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
<b>Total Trade Receivable</b>	-	-	-	<b>151.22</b>	<b>2,857.03</b>	<b>3,008.25</b>
<b>As at 31<sup>st</sup> March 2021</b>						
(i) Undisputed Trade Receivable - Considered Good	-	-	-	619.79	969.75	1,589.54
(ii) Undisputed Trade Receivable - which have significant increase in credit risk						
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	629.55	629.55
(iv) Disputed Trade Receivable - Considered Good						
(v) Disputed Trade Receivable - which have significant increase in credit risk						
(vi) Disputed Trade Receivable - credit impaired						
<b>Total</b>	-	-	-	<b>619.79</b>	<b>1,599.30</b>	<b>2,219.09</b>
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
<b>Total Trade Receivable</b>	-	-	-	<b>619.79</b>	<b>1,599.30</b>	<b>2,219.09</b>

## 7 Other Non Current Assets

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured, considered good</b>		
Deffered Revenue Expenditures	66.81	34.97
<b>Balance with government authorities</b>		
- VAT / Excise / GST receivable	60.59	4.41
- Taxes paid under protest	26.15	26.15
<b>Total</b>	<b>153.55</b>	<b>65.53</b>

## 8 Deferred Tax Assets (Net)

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Deferred Tax Assets</b>	-	
Related to Property, Plant & Equipment's and Intangible Assets		7.64
Remeasurement of Defined Benefit Plan		(0.76)
<b>Total</b>	-	<b>6.88</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) Raw Material	38.48	4.05
(b) Finished Goods	96.86	325.48
<b>Total</b>	<b>135.34</b>	<b>329.53</b>

10 Trade Receivables

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured</b>		
Trade Receivable	3,113.34	4,568.43
Less: Allowances for doubtful receivable		
	<b>3,113.34</b>	<b>4,568.43</b>
<b>Break up of Trade Receivable</b>		
Unsecured Considered Good	3,113.34	4,568.43
Having Increase in Credit Risk		
Credit Impaired		
<b>Total</b>		
Less: Allowances for doubtful receivable		
(a) Considered good		
<b>Total</b>	<b>3,113.34</b>	<b>4,568.43</b>

10.1 Trade Receivable Ageing summary

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
<b>As at 31<sup>st</sup> March 2022</b>						
(i) Undisputed Trade Receivable - Considered Good	1,004	196	1,502	403	8	3,113.34
(ii) Undisputed Trade Receivable - which have significant increase in credit risk						
(iii) Undisputed Trade Receivable - credit impaired						
(iv) Disputed Trade Receivable - Considered Good						
(v) Disputed Trade Receivable - which have significant increase in credit risk						
(iv) Disputed Trade Receivable - credit impaired						
<b>Total</b>	<b>1,003.79</b>	<b>195.92</b>	<b>1,501.89</b>	<b>403.49</b>	<b>8.24</b>	<b>3,113.34</b>
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
<b>Total Trade Receivable</b>	<b>1,003.79</b>	<b>195.92</b>	<b>1,501.89</b>	<b>403.49</b>	<b>8.24</b>	<b>3,113.34</b>
<b>As at 31<sup>st</sup> March 2021</b>						
(i) Undisputed Trade Receivable - Considered Good	2,626.02	458.68	804.94	678.80	-	4,568.43
(ii) Undisputed Trade Receivable - which have significant increase in credit risk						
(iii) Undisputed Trade Receivable - credit impaired						
(iv) Disputed Trade Receivable - Considered Good						
(v) Disputed Trade Receivable - which have significant increase in credit risk						
(iv) Disputed Trade Receivable - credit impaired						
<b>Total</b>	<b>2,626.02</b>	<b>458.68</b>	<b>804.94</b>	<b>678.80</b>	<b>-</b>	<b>4,568.43</b>
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
<b>Total Trade Receivable</b>	<b>2,626.02</b>	<b>458.68</b>	<b>804.94</b>	<b>678.80</b>	<b>-</b>	<b>4,568.43</b>



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 11 Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(i) Balances with banks		
(a) In current accounts	139.49	35.71
(ii) Cash in hand*	14.64	15.50
<b>Total</b>	<b>154.13</b>	<b>51.21</b>

## 12 Loans

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured, considered good</b>		
(a) Loans and Advances to subsidiaries	0.00	0.00
(b) Loans and Advances to other associates and related parties	310.38	228.99
(c) Loans and Advances to other parties	4,046.79	3,826.68
(d) Loans and Advances to suppliers / Employees	571.41	1,888.89
<b>Total</b>	<b>4,928.59</b>	<b>5,944.56</b>

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

- A) repayable on demand; or  
B) without specifying any terms or period of repayment

SN	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
	<b>As at 31<sup>st</sup> March 2022</b>		
(i)	Promoters	10.90	0.22%
(ii)	Directors	-	
(iii)	KMPs	-	
(iv)	Related Parties	294.67	5.95%
	<b>As at 31<sup>st</sup> March 2021</b>		
(i)	Promoters	4.06	0.07%
(ii)	Directors	0.44829	0.01%
(iii)	KMPs	-	
(iv)	Related Parties	341.06186	5.69%

## 13 Other Current Assets

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured, considered good</b>		
(a) Balance with Revenue Authorities	8.40	10.09
(b) Advance Tax & Tax Deducted at source	2.19	4.13
(c) Others	-	
<b>Total</b>	<b>10.58</b>	<b>14.22</b>

## 14 Equity Share capital

## 14.1 Authorised Share Capital \*

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Authorised Equity Share Capital		
30,96,66,665 Equity shares of ₹ 2 each (31 <sup>st</sup> March, 2021)		
6,19,33,333 Equity Shares of ₹ 10 each)	6,193.33	6,193.33
Issued, Subscribed and fully paid up		
30,96,66,665 Equity shares of ₹ 2 each (31 <sup>st</sup> March, 2021)		
6,19,33,333 Equity Shares of ₹ 10 each)	6,193.33	6,193.33

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

Pursuant to the approval of the shareholders at the Extra Ordinary Annual General Meeting of the Company held on 30<sup>th</sup> June, 2021, each equity share of face value of ₹ 10/- per share was sub-divided into ten equity shares of face value of ₹ 2/- per share, with effect from the record date, i.e., 26<sup>th</sup> July, 2021.

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

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Nos	₹ in Lakhs	Nos	₹ in Lakhs
At the beginning of the year	6,19,33,333	6,193.33	6,19,33,333	6,193.33
Adjustment for Sub Division of Equity Shares	24,77,33,332	-	-	-
Outstanding at the end of the year	30,96,66,665	6,193.33	6,19,33,333	6,193.33

**14.3 Terms/ right attached to equity shares**

The Company has only one class of equity shares of par value of ₹2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**14.4 Shareholding of Promoter Group**

Promoter Name	As at 31 <sup>st</sup> March, 2022		
	No of shares	% of total shares	% change during the year
Raghuvir International Private Limited	6,43,55,750	20.78%	0.05%
Shree Saibaba Exim Private Limited	4,97,48,860	16.07%	0.34%

Promoter Name	As at 31 <sup>st</sup> March, 2021		
	No of shares	% of total shares	% change during the year
Raghuvir International Private Limited	1,28,38,850	20.73%	-
Shree Saibaba Exim Private Limited	97,38,333	15.72%	-

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

Shareholders	As At 31 <sup>st</sup> March, 2022		As At 31 <sup>st</sup> March, 2021	
	No. of shares	Percentage	No. of shares	Percentage
Raghuvir International Pvt. Ltd.	6,43,55,750	20.78%	6,41,94,250	20.73%
Shree Saibaba Exim Pvt. Ltd.	4,97,48,860	16.07%	4,86,91,665	15.72%
Silver cade Trading Pvt. Ltd.	2,18,79,820	7.07%	2,66,66,665	8.61%
Aprateem Trading	2,29,87,070	7.42%	-	0.00%
Krystalklear Properties Pvt. Ltd.	1,68,50,000	0.05	2,60,00,000	8.40%
Saint Infrastructure Pvt. Ltd.	1,53,08,330	0.05	2,13,33,330	6.89%
Gill Entertainment Pvt. Ltd.	2,06,66,140	6.67%	2,06,66,665	6.67%
Golding Mercantile Pvt. Ltd.	-	0.00%	1,90,00,000	6.14%
Indivar Traders Pvt. Ltd.	2,00,42,610	6.47%	1,93,33,330	6.24%

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**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 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(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))	745.94	660.57
<b>Total</b>	<b>1,852.06</b>	<b>1,766.69</b>

**Note:**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<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>	660.57	534.62
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	83.93	126.25
Add: Remeasurement of the Net Defined benefit liability/asset, net of tax effect	2.43	(0.21)
Add: Addition during the year	(0.99)	(0.08)
	<b>745.94</b>	<b>660.57</b>

**16 Borrowings**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured - at amortized cost</b>		
<b>i) Loans and Advances from related parties</b>		
From Directors	-	-
From Corporates	-	2.29
<b>Total</b>	<b>-</b>	<b>2.29</b>

**17 Trade Payable**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Trade payables	1,547.75	1,000.00
<b>Total</b>	<b>1,547.75</b>	<b>1,000.00</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## Trade Payable Ageing summary

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
<b>As at 31<sup>st</sup> March 2022</b>					
(i) MSME					
(ii) Others	-	-	101.20	1,447	1,547.75
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					
<b>As at 31<sup>st</sup> March 2021</b>					
(i) MSME					
(ii) Others	0.20	-	22	977	1,000.00
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					

## 18 Non Current - Other Financial Liabilities

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Defined Benefit Plan	0.53	1.63
<b>Total</b>	<b>0.53</b>	<b>1.63</b>

## 19 Deferred Tax liabilities(Net)

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Deffered Tax Liability	10.64	0.01
<b>Total</b>	<b>10.64</b>	<b>0.01</b>

## 20 Borrowings

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>i) Loans and Advances from related parties</b>		
From Directors		
From Corporates	121.76	127.38
<b>ii) Loans and Advances from Others</b>		
From Others	457.30	547.94
<b>Total</b>	<b>579.06</b>	<b>675.32</b>

## 21 Trade Payables

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Trade Payables	2,316.53	3,228.72
<b>Total</b>	<b>2,316.53</b>	<b>3,228.72</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## Trade Payable Ageing summary

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
<b>As at 31<sup>st</sup> March 2022</b>					
(i) MSME					
(ii) Others	1,830	476	9.92	-	2,316.53
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					
<b>As at 31<sup>st</sup> March 2021</b>					
(i) MSME					
(ii) Others	1,977	487	765	-	3,228.72
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					

## 22 Other Financial Liabilities

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Advances received from customers	107.95	1,129.92
<b>Total</b>	<b>107.95</b>	<b>1,129.92</b>

## 23 Other Current Liabilities

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Other Current Liability</b>		
(a) Statutory dues payable	38.30	0.07
(b) Defined Benefit Plan	0.80	0.51
(c) Others	-	73.10
<b>Total</b>	<b>39.10</b>	<b>73.68</b>

## 24 Provisions

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Provision for Expenses	5.90	6.40
<b>Total</b>	<b>5.90</b>	<b>6.40</b>

## 25 Current Tax Liability

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Provision for Taxation	72.49	134.47
<b>Total</b>	<b>72.49</b>	<b>134.47</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 26 Revenue from Operations

₹ in Lakhs

Particulars	For the Period ended 31 <sup>st</sup> March, 2022	For the Period ended 31 <sup>st</sup> March, 2021
Trading Sales	7,497.45	10,584.80
Sales of Manufactured Products	50.64	72.74
Web Developing Income	3.23	5.14
<b>Total</b>	<b>7,551.32</b>	<b>10,662.68</b>

## 27 Other Income

₹ in Lakhs

Particulars	For the Period ended 31 <sup>st</sup> March, 2022	For the Period ended 31 <sup>st</sup> March, 2021
(a) Interest Income	3.27	2.40
(b) Dividend Income	-	-
(c) Sundry Balance written off*	0.03	7,233.53
(d) Miscellaneous Income	1.50	1.05
(e) Profit from F&O Segment	1.79	-
(f) Rent Income	-	3.24
(g) Commission Income	-	197.64
(h) Interest on Income Tax Refund	-	2.34
<b>Total</b>	<b>6.58</b>	<b>7,440.20</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.

## 28 Cost of materials consumed

₹ in Lakhs

Particulars	For the Period ended 31 <sup>st</sup> March, 2022	For the Period ended 31 <sup>st</sup> March, 2021
<b>Raw Material Consumption (Food)</b>		
Opening Stock	4.05	6.98
Add: Purchases	110.87	69.72
	<b>114.92</b>	<b>76.70</b>
Less: Closing stock	38.48	4.05
Cost of Goods Sold	76.44	72.65
<b>Total</b>	<b>76.44</b>	<b>72.65</b>

## 29 Purchase of Stock in Trade

₹ in Lakhs

Particulars	For the Period ended 31 <sup>st</sup> March, 2022	For the Period ended 31 <sup>st</sup> March, 2021
Trading Purchase	6,771.52	5,886.98
Purchase of Packing Material	-	4,606.88
<b>Total</b>	<b>6,771.52</b>	<b>10,493.87</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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

₹ in Lakhs

Particulars	For the Period ended 31 <sup>st</sup> March, 2022	For the Period ended 31 <sup>st</sup> March, 2021
<b>Inventory at the beginning of the year</b>		-
Finished Goods	325.48	53.83
Work in Progress	-	-
<b>Sub Total (a)</b>	<b>325.48</b>	<b>53.83</b>
<b>Inventory at the end of the year</b>		
Finished Goods	96.86	325.48
Work in Progress	-	-
<b>Sub Total (b)</b>	<b>96.86</b>	<b>325.48</b>
<b>Total Changes in Finished good and Work in process</b>	<b>228.62</b>	<b>(271.65)</b>

## 31 Employee Benefit Expenses

₹ in Lakhs

Particulars	For the Period ended 31 <sup>st</sup> March, 2022	For the Period ended 31 <sup>st</sup> March, 2021
Salaries, wages , bonus, allowances ,etc.	14.70	21.11
Director's Remunerations	36.00	36.00
Gratuity Expenses	0.68	0.40
Provident Fund	-	-
Staff Welfare	-	-
<b>Total</b>	<b>51.38</b>	<b>57.50</b>

## 32 Finance Costs

₹ in Lakhs

Particulars	For the Period ended 31 <sup>st</sup> March, 2022	For the Period ended 31 <sup>st</sup> March, 2021
Interest expense	1.33	0.54
Interest on Income Tax	8.21	-
Bank Charges	0.53	0.65
<b>Total</b>	<b>10.07</b>	<b>1.19</b>

## 33 Other Expenses

₹ in Lakhs

Particulars	For the Period ended 31 <sup>st</sup> March, 2022	For the Period ended 31 <sup>st</sup> March, 2021
Advertisement Expenses	6.77	1.06
Audit Fees	3.35	3.61
Brokerage & Commission	-	-
Conveyance Expenses	0.69	0.50
Donation Expenses	-	-
Discount	-	-
Electricity Expenses	11.69	21.05
Factory Expense	5.29	3.36
Freight & Carting Charges	1.34	1.16
Insurance Expenses	1.82	-
Internet & Telephone Expense	1.64	0.93
Legal & Professional Fees	15.86	9.70
Other Misc Expenses	100.57	28.98

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Particulars	For the Period ended 31 <sup>st</sup> March, 2022	For the Period ended 31 <sup>st</sup> March, 2021
Office Building Maintenance Expenses	0.92	1.61
Office Expenses	2.11	1.48
Printing & Stationery Expenses	1.14	0.79
Prior Period Expenses	-	0.28
Rent, Rates & Taxes	1.90	0.32
Repairs & Maintenance	0.98	1.13
Hotel & Lodging & Lunch and Refreshment Exp	-	2.74
Bad Debts	8.93	7,440.87
Loss on Sale of Shares	-	4.69
Travelling Expenses	11.19	0.48
Website Exp	0.31	2.65
Security Exp	5.05	5.58
<b>Total</b>	<b>181.56</b>	<b>7,532.97</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	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
<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	86.20	125.19
<b>ii. Weighted average number of ordinary shares</b>		
Weighted average number of shares at 31 <sup>st</sup> March for basic and diluted earnings per shares	30,96,66,665	30,96,66,665
Basic earnings per share (in ₹)	0.03	0.04

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

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<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 31 <sup>st</sup> March, 2022 ₹ Nil (As at 31 <sup>st</sup> March, 2021 ₹Nil)	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)	-	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## (B) Auditor's Remuneration

₹ in Lakhs

Particulars	For the Period ended 31 <sup>st</sup> March, 2022	For the Period ended 31 <sup>st</sup> March, 2021
Audit Fees (Including for Quarterly limited review)	3.35	2.50
For Certification work	-	-
Fees for other services	-	0.90
<b>Total</b>	<b>3.35</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.

## 37 FAIR VALUE MEASUREMENTS

## Financial instruments by category

₹ in Lakhs

	As at 31 <sup>st</sup> March, 2022			As at 31 <sup>st</sup> March, 2021		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>						
<b>Investments</b>						
- Equity Instruments	-	87.39	-	-	87.39	-
Loans and Advances to related parties & others	-	-	4,956.32	-	-	5,990.87
Trade Receivables	-	-	6,121.58	-	-	6,787.51
Cash and Cash Equivalents	-	-	154.13	-	-	51.21
Bank Balances other than above	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-
<b>Total Financial Assets</b>	-	<b>87.39</b>	<b>11,232.04</b>	-	<b>87.39</b>	<b>12,829.58</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	-	-	2.29
Other Current financial Liabilities	-	-	108.49	-	-	1,131.56
Trade Payables	-	-	3,864.28	-	-	4,228.72
<b>Total Financial Liabilities</b>	-	-	<b>3,972.77</b>	-	-	<b>5,362.56</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 31 <sup>st</sup> March, 2021	Notes	Level 1	Level 2	Level 3
<b>Financial Assets at FVOCI</b>				
Equity Instruments	4	-	-	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>		-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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

As at 31 <sup>st</sup> March, 2020	Notes	Level 1	Level 2	Level 3
<b>Financial Assets at FVOCI</b>				
Equity Instruments	4	-	-	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>		-	-	-

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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**(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 31<sup>st</sup> March, 2021</b>			
Non-derivatives			
Borrowings	-	-	-
Other financial liabilities	107.95	0.53	108.49
Trade payables	2,316.53	1,547.75	3,864.28
<b>Total Non-derivative liabilities</b>	<b>2,424.48</b>	<b>1,548.29</b>	<b>3,972.77</b>
<b>As at 31<sup>st</sup> March, 2020</b>			
Non-derivatives			
Borrowings	-	2.29	2.29
Other financial liabilities	1,129.92	-	1,129.92
Trade payables	3,228.72	1,000.00	4,228.72
<b>Total Non-derivative liabilities</b>	<b>4,358.65</b>	<b>1,002.28</b>	<b>5,360.93</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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**(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 31<sup>st</sup> March, 2021.

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

	Gratuity - Funded as on	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
PVO at the beginning of the year	6.30	4.68
Current service cost	0.68	0.19
Interest cost	0.11	0.00
Actuarial (Gains)/Losses	(1.64)	1.43
Benefits paid	-	-
Accrued Payment	-	-
PVO at the end of the year	5.46	6.30

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

	Gratuity - Funded as on	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
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	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
PVO at the end of period	5.46	6.30
Fair value of planned assets at tend of year	-	-
Funded status	5.46	6.30
Net asset/(liability) recognised in the balance sheet	5.46	6.30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## d) Net cost for the year ended:

	Gratuity - Funded as on	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Current service cost	0.68	0.19
Interest cost	0.11	0.00
Expected return on plan assets	-	-
Actuarial (Gains)/ Losses	(1.64)	1.43
Net cost	(0.84)	1.62

## e) Amount recognised in Other Comprehensive Income

	Gratuity - Funded as on	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Actuarial (Gains)/ Losses	(1.64)	1.43

## f) Major category of assets as at:

	Gratuity - Funded as on	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Insurer Managed funds		
Equity (%)	0%	0%
Debt (%)	0%	0%
<b>Total (%)</b>	<b>0%</b>	<b>0%</b>

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

	Gratuity - Funded as on	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

<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

**(ii) Particulars of Transactions with Related Parties**

Transactions with related parties for the year ended 31<sup>st</sup> March, 2022 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)
Inter Corporate Deposit Repaid	20.00	-	20.00
	-	(4.15)	(4.15)
Loans Given	44.00	-	44.00
	(80.23)	(8.97)	(89.20)
Loan Given received back	53.20	-	53.20
	(19.68)	(1.50)	(21.18)
Remuneration to Director	39.60	-	39.60
	-	(36.00)	(36.00)
Salary Expenses	-	-	-
	-	-	-
<b>Balance outstanding at the year end:</b>			
Loan Payable Outstanding	117.86	-	117.86
	(137.86)	-	(137.86)
Loan Receivable Outstanding	988.54	-	988.54
	(1,068.86)	(8.97)	(1,077.83)

**41 Income Taxes**
**A Income Tax Assets (Net)**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Advance Payment of Income-Tax Assets (Net)	-	-

**B Current Tax Liabilities (Net)**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Provision for Income Tax (Net)	69.39	54.63

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## C Component of Deferred Tax Assets (Net)

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Depreciation and Amortisation	0.11	(1.65)
Remeasurement of DBP	(0.67)	(0.05)
<b>Total</b>	<b>(0.56)</b>	<b>(1.71)</b>

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

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>(a) Statement of Profit &amp; Loss</b>		
Current Income-Tax (net off MAT Credit entitlement)	69.39	54.63
Deferred Tax relating to origination & reversal of temporary differences	(1.71)	(1.71)
<b>Income-Tax Expense reported in the statement of profit or loss</b>	<b>67.68</b>	<b>52.93</b>
<b>(b) Other Comprehensive Income (OCI)</b>		
- Remeasurement of Defined benefit plans	(0.67)	(0.05)
<b>Income-Tax charged to OCI</b>	<b>(0.67)</b>	<b>(0.05)</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	217.57	192.18
Statutory Income-Tax Rate	27.82%	27.82%
Tax at statutory Income-Tax Rate	60.53	53.46
<b>Tax effect of:</b>		
Inadmissible Expenses or Expenses treated as separately	19.64	1.15
Admissible Deductions	-	-
Deferred tax on other items	(0.56)	(1.71)
<b>Total tax effects</b>	<b>19.08</b>	<b>(0.56)</b>
<b>Income Tax expenses reported in statement of Profit &amp; Loss</b>	<b>79.61</b>	<b>52.91</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 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**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	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Kavit Edible Oil Limited	114.22	112.73	199.42	121.26
Kavit Trading Private Limited (Formerly known as Kavit Infoline Pvt Ltd)	270.62	1.62	270.62	6.62

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

- 44** 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 ₹ 5177.01, out of the same loans amounting to ₹ 1080.51 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.
- 45** The Company has Trade Receivable amounting to ₹ 2780.63/- , the same are pertains to the outstanding for more than one and two years. The Company has not either created and ECL provision or impaired the balances of these Trade Receivables in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future.
- 46** Also, the Company has entered into debt settlement agreement with one of the Trade Payable to whom company was indebted ₹ 1167.80 Lakhs. As per this agreement the Company needs to pay ₹ 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.
- 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 Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 51 Relationship with Struck off companies**

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

Name of the Struck off Companies	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any
AB Jyoni Trading Pvt Ltd	Loan Given	3,95,79,200	
Alish Traders Pvt Ltd	Loan Given	11,00,000	
ASBN Commodities & Fineserve Pvt Ltd	Loan Given	47,00,000	
Vihar Infrastructure Pvt. Ltd.	Loan Given	27,500	



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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

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: 22132623AGXRIG5656

Place: Vadodara  
Date: 12<sup>th</sup> April, 2022

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

SD/-  
**Jayesh Thakkar**  
Managing Director  
DIN - 01631093

**Bhavesh Desai**  
CFO  
DIN - 01937635

SD/-  
**Kartik Mistry**  
Director  
DIN - 07791008

**Anmol Shanwlesha**  
Company Secretary  
M. No. A65027

*If undelivered please return to :*

**EVEXIA LIFECARE LIMITED**

(CIN: L23100GJ1990PLC014692)

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

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Website: [www.evexialifecare.com](http://www.evexialifecare.com) | Tel No.: 0265-2362200 / 0265-2361100