Offering Memorandum of Evexia Lifecare Ltd., India for Issuance of 1000 Foreign Currency Convertible Bond (FCCB) at Price US$ 100,000.00 With Coupon 1.5% maturity at 2nd March, 2026

EVEXIA LIFECARE LIMITED

DATE: 3rd February, 2023

OFFERING MEMORANDUM

NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES

Offering 1,000 Unsecured Foreign Currency Convertible Bonds of USD 100,000,000, (One Hundred Million United States Dollars) Coupon @1.5% due 2nd March 2026 Issue Price of each FCCB is US$100,000 (One Hundred Thousand United States Dollars) at 15% Discount of Issue Price.

Evexia Lifecare Limited (previously known as Kavit Industries Ltd), a public limited company, incorporated in India under the Companies Act, 1956 (the "**Issuer**"), is hereby offering (the "**Offering**") US$100,000,000.00 (One Hundred Million United States Dollars) aggregate principal amount at 1.50 % coupon, 1,000 Unsecured Foreign Currency Convertible Bonds at 15% discount of issue price with maturity tenure of 37 months due in March 2026 (the "**Bonds**").

The par value of each bond is USD 100,000.00, issue price of each bond is USD 85,000 (15% discount of issue price) and redemption value of each bond if USD 100,000.00.

Unless previously converted, redeemed, repurchased or cancelled, the Bonds are convertible on or after 2nd March, 2026 (the "**Closing Date**") by holders of the Bonds (the "**Bondholders**") into the Company's newly issued, ordinary shares of par value ₹1.00 per share (the "**Shares**") on the terms described herein at the option of the Bondholder, at a Conversion Price as provided herein. The Conversion Price is subject to adjustment in certain circumstances. For the terms of the conversion rights, see "*Terms and Conditions of the Bonds — Conversion*".

The Company, subject to Applicable Laws regulating issue of FCCBs in India may also redeem the Bonds in whole at any time at the Company's option at the Early Redemption Amount together with accrued and unpaid interest in the event of certain changes relating to taxation in the Republic of India ("**India**"). Unless previously converted, redeemed, repurchased or cancelled, the Bonds will be redeemed on **2nd March 2026,** at 100% of their principal amount. The Company will make an offer to repurchase any outstanding Bonds at the Early Redemption Amount together with accrued and unpaid interest upon the occurrence of a Change of Control (as defined herein), a Delisting (as defined herein) of the Shares from the BSE Limited (the "**BSE**") or a Non-Permitted Conversion Price Adjustment Event (as defined herein). See "Terms and Conditions of the Bonds". Any redemption prior to the Maturity Date, however, whether at the option of the Company or the Bondholders, is subject to prior receipt of approval from the Reserve Bank of India (the "**RBI**").

The Bonds will be represented by a single Global Certificate (as defined herein) which will be issued in the name of Global Focus Fund Ltd. and deposited with SBM Fund Services Ltd, Mauritius. Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds will not be entitled to receive physical delivery of Certificates. The Bonds are not issuable in bearer form.

The Bonds and the Shares to be issued upon conversion of the Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"Securities Act"**). The Bonds are being offered and sold in offshore transactions outside the United States in reliance on Regulations under the Securities Act (**"Regulation S"**). Subject to certain exceptions, the Bonds may not be offered, sold, or delivered within the United States (as defined in Regulation S). For a description of certain restrictions on offers, sales and transfers of the Bonds, see "*Transfer Restriction*". The Bonds may not be offered or sold directly or indirectly in India or to, or for the account or benefit of, any resident of India, except in certain limited circumstances.

The Bonds will constitute the Company's direct, unconditional, unsubordinated and unsecured obligations and will at all time rank pari passu and without any preference or priority among themselves. The Company's payment obligations under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all of its other present and future direct, unconditional, unsubordinated, and unsecured obligations.

Where Bonds are cancelled and converted into GDRs, the GDRs shall be GDRs without any voting rights until completion of cancellation of the GDRs and their conversion into the Equity Shares of the Issuer.

Application is being made and approval has been sought for the listing of the Bonds on the AFRINEX Securities List of the AFRINEX (the "**Exchange**"). Such approval will be granted when the Bonds have been admitted to the AFRINEX Securities List of the Exchange. The Exchange assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained in this Offering Memorandum. Approval for the listing of the Bonds on the Exchange are not to be taken as an indication of the merits of the Bonds or the Guarantees, or of the Issuer, the Guarantor or their respective subsidiaries or associated companies (if any).

This Offering Memorandum has not been and will not be filed, registered, produced, published or made available as an offer document (whether as a prospectus in respect of a public offer or information memorandum or private placement offer cum application letter or other offering material in respect of any private placement, under the Indian Companies Act, 2013, as amended or any other applicable Indian laws) with the Registrar of Companies in India, the Securities and Exchange Board of India, the Indian stock exchanges or any other statutory or regulatory body of like nature in India save and except for any information from any part of this Offering Memorandum which is (i) mandatorily required to be disclosed or filed in India under any applicable Indian laws, including but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or (ii) pursuant to the sanction of any regulatory and adjudicatory body in India.

AFRINEX takes no responsibility for the contents of this Offering Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the contents of this document

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Investing in the Bonds involves a high degree of risk. See "*Risk Factors*".

For additional information about eligible offerees and transfer restrictions, see "*Important Information for Investors*" and "*Notice to Investors*."

Delivery of the Bonds in book-entry form only will be made on or about the Closing Date.

Merchant Banker

GYR Capital Advisors Private Limited
428, Gala Empire, Drive in Road, near JB Tower Nilmani Society, Thaltej, Ahmedabad, Gujarat 380054, India

You should rely only on the information contained in this Offering Memorandum. None of the Issuer, or the Lead Arranger have authorized anyone to provide you with information that is different from the information contained herein. None of the Issuer, and the Lead Arranger are making an offer of these Bonds in any jurisdiction where such an offer is not permitted. You should not assume that the information contained in this Offering Memorandum is accurate as of any date other than the date on the front of this Offering Memorandum. Our business or financial condition and other information contained in this Offering Memorandum may change after that date.

The date of this Offering Memorandum is 3rd February, 2023.

In this Offering Memorandum, "*Issuer*," "*Evexia Lifecare Limited* ," "*group*," "*Group*," "*we*," "*us*" and "*our*" refer to Evexia Lifecare Limited and its subsidiaries, except where the context otherwise requires or it is otherwise indicated. Our telephone number is 0265-2361100 and our website is http://www.evexialifecare.com/. The information contained on our website does not constitute part of this Offering Memorandum.

IMPORTANT INFORMATION FOR INVESTORS

The Company accepts full responsibility for the information contained in this document (the "**Offering Memorandum**") and confirms that this Offering Memorandum contains the information that potential investors and their professional advisors would reasonably require taking into account market practice. To the best of the Company's knowledge, all reasonable care has been taken to ensure that the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. You acknowledge and agree that no representation or warranty, express or implied, is made by AFRINEX , Aries Capital Limited (the "**Lead Arranger**"), GYR Capital Advisors Private Limited (the "**Lead Merchant Banker**"), Accurate Securities and Registry Private Limited (the "**Registrar**"), any of its Agents or any of their respective affiliates or legal advisors as to the accuracy or completeness of the information set out herein, and nothing contained in this Offering Memorandum may be relied upon as a promise or representation by the Lead Manager, the Registrar or any of the Agents or their respective affiliates and legal advisors as to past or future events.

Neither AFRINEX, the Registrar nor any of the Agents or the Lead Arranger have independently verified the information contained in this Offering Memorandum. No representation or warranty, express or implied, is made by AFRINEX , the Registrar or any of the Agents or the Lead Manager, or any of their respective affiliates or legal advisors as to the accuracy or completeness of such information, and nothing contained in this Offering Memorandum (including its schedules) is, or shall be relied upon as, a promise or representation by AFRINEX , the Registrar or the Agents or the Lead Manager, or any of their respective affiliates or legal advisors regarding, and no responsibility or liability is accepted by any of them as to, the accuracy or completeness of the information contained in this Offering Memorandum or any other information provided by the Company in connection with the issue of the Bonds or Shares. This Offering Memorandum should not be considered as a recommendation by the Registrar or any of the Agents or the Lead Manager that any recipient of this Offering Memorandum should purchase the Bonds.

Furthermore, AFRINEX, the Registrar, the Agents and the Lead Arranger or any of their respective affiliates or legal advisors disclaim any liability from any claim, demand or action arising against the Company, the Registrar, any of the Agents and the Lead Manager and from any loss suffered or incurred, whether known or unknown, that is in any way connected with this document.

This Offering Memorandum does not constitute a prospectus for the purposes of Section 12(a)(2) of or any other provision of or rule under the U.S. Securities Act.

THE BONDS EVIDENCED HEREBY (THE "**BONDS**") AND THE SHARES OF EVEXIA LIFECARE LIMITED (THE "**ISSUER**") ISSUABLE UPON CONVERSION OF THE BONDS (THE "**SHARES**") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND PRIOR TO THE EXPIRATION OF THE 40-DAY PERIOD BEGINNING ON THE LATER OF THE COMMENCEMENT OF THE BOND OFFERING AND THE CLOSING OF THE BOND OFFERING (THE "**DISTRIBUTION COMPLIANCE PERIOD**"), THE BONDS AND THE SHARES ISSUABLE UPON CONVERSION OF THE BONDS MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS EXCEPT IN CERTAIN TRANSACTIONS OR EXCEPT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 AND RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.

In making an investment decision regarding the Bonds offered hereby, you must rely on your own examination of the Issuer and the terms of the Offering, including the merits and risks involved. You should base your decision to invest in the Bonds only on the information contained in this Offering Memorandum. Neither we nor the Lead Manager have authorized any other person to provide you with information that is different from the information contained herein. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this Offering Memorandum is accurate as of the date on the front cover of this Offering Memorandum only. Our business, financial condition, results of operations and the information set forth in this Offering Memorandum may have changed since that date. This Offering Memorandum is based on information provided by us and other sources believed by us to be reliable. The Lead Manager is not responsible for, and is not making any representation or warranty to you concerning, our future performance or the accuracy or completeness of this Offering Memorandum.

This Offering Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and this Offering Memorandum may not be distributed, in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. You must comply with all laws applicable in any jurisdiction in which you buy, offer, or sell the Bonds or possess or distribute this Offering Memorandum, and you must obtain all applicable consents and approvals; neither we nor the Lead Manager shall have any responsibility for any of the foregoing legal requirements. See "Notice to Investors and Transfer Restrictions"

You should not consider any information in this Offering Memorandum to be investment, or legal or tax advice. You should consult your own counsel, accountant, and other advisors for investment, legal, tax, business, financial and related advice regarding purchasing the Bonds. Neither we nor the Lead Manager is making any representation to any offeree or purchaser of the Bonds regarding the legality of an investment in the Bonds by such offeree or purchaser under appropriate investment or similar laws. This Offering Memorandum is to be used only for the purposes for which it has been published.

By accepting delivery of this Offering Memorandum, you agree to the foregoing restrictions, not to use any information herein for any purpose other than considering an investment in the Bonds. You also acknowledge that you have had an opportunity to request from us for review, and that you have received, all additional information you deem necessary to verify the accuracy and completeness of the information contained in this Offering Memorandum.

Market and/or Industry data used in this Offering Memorandum from internal surveys, industry sources and currently available information. Although we believe that our sources are reliable, you should keep in mind that we have not independently verified information we have obtained from industry and governmental sources and that information from our internal surveys has not been verified by any independent sources..

The contents of our website (http://www.evexialifecare.com) do not form any part of this Offering Memorandum.

Afrinex Limited, Mauritius takes no responsibility for the contents of this Offering Memorandum, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the contents of this Offering Memorandum.

We may withdraw the Offering at any time, and we reserve the right to reject any offer to purchase the Bonds in whole or in part and to sell to any prospective investor less than the full amount of the Bonds sought by such investor. The Lead Manager and certain related entities may acquire a portion of the Bonds for their own accounts.

The Bonds have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense in the United States.

The Bonds are being offered and sold outside the United States in offshore transactions in reliance on Regulation S For a description of these and certain other restrictions on offers, sales and transfers of the Bonds and the distribution of this Offering Memorandum, see "**Notice to Investors**" and "**Transfer Restrictions**"

The Company has undertaken to apply to have the Shares issuable upon conversion of the Bonds approved for listing on the BSE. There is no assurance that such Shares will in fact be admitted to listing on the BSE and once listed will continue to be listed.

The Shares of the Company are listed on the **"BSE"** (referred to as the **"Indian Stock Exchange"**). The closing price of the Company's outstanding Shares on the BSE as on 8th December 2022 was ₹1.67 per Share. The Company has received in-principle approvals from the Indian Stock Exchange for listing the Shares issued upon conversion of the Bonds.

The distribution of this Offering Memorandum and the offer and sale of the Bonds may be restricted by law in certain jurisdictions. You must inform yourself about, and observe, any such restrictions. You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer, or sell the Bonds or possess or distribute this Offering Memorandum and must obtain any consent, approval or permission required for your purchase, offer or sale of the Bonds under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. We are not, and Legal Manager is not, making an offer to sell the Bonds or a solicitation of an offer to buy any of the Bonds to any person in any jurisdiction except where such an offer or solicitation is permitted.

The information set forth in relation to sections of this Offering Memorandum describing clearing and settlement arrangements, including "**Terms and Conditions of the Bonds**" and "**Book Entry, Delivery and Form**" is subject to any change in or reinterpretation of the rules, regulations, and procedures of Afrinex Clearing House Limited currently in effect. While we accept responsibility for accurately summarizing the information concerning Afrinex Clearing House Limited, we accept no further responsibility in respect of such information.

Any potential investor in, and purchaser of, the Bonds should pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in the United Kingdom, United States, Luxembourg, Mauritius and other countries. Prior to making an investment decision, prospective investors and purchasers should carefully consider all of the information contained in this Offering Memorandum (including the financial statements).

For a discussion of certain factors that should be considered prior to making an investment in Bonds, see the section headed "Risk Factors" on page no. 33 to 41

NOTICE TO ALL PROSPECTIVE INVESTORS

THE BONDS SHALL NOT BE OFFERED TO THE PUBLIC WITHIN ANY JURISDICTION. BY ACCEPTING DELIVERY OF THIS OFFERING MEMORANDUM, YOU AGREE NOT TO OFFER, SELL, RESELL, TRANSFER OR DELIVER, DIRECTLY OR INDIRECTLY, ANY BONDS TO THE PUBLIC.

NOTICE TO U.S. INVESTORS

The Bonds and the shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Lead Manager has represented that it has not offered or sold, and agreed that it will not offer or sell, any Bonds constituting part of its allotment except in accordance with Regulation S under the Securities Act. Accordingly, neither the Lead Manager, nor its affiliates, nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds. The Bonds may be offered and sold to non-U.S. persons outside the United States in reliance on Rule 903 or Rule 904 of Regulation S. For a description of certain further restrictions on the resale or transfer of the Bonds, see "Transfer Restriction."

The Bonds described in this Offering Memorandum have not been registered with, recommended by, or approved by the SEC, any state securities commission in the United States or any other securities commission or regulatory authority, nor has the SEC, any state securities commission in the United States or any other such securities commission or authority passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense.

In addition, until 40 days after the later of the commencement of the offering of the Bonds and the latest closing date of the issue of the Bonds, an offer or sale of Bonds or the Shares within the United States or to any U.S. person by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

NOTICE TO UK INVESTORS

This Offering Memorandum has been prepared on the basis that any offer of the Bonds referred to herein in the United Kingdom ("UK") will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019) as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation") from the requirement to publish a prospectus for offers of the Bonds. Accordingly, any person making or intending to make an offer in the UK of the Bonds which are the subject of the offering contemplated in this Offering Memorandum may only do so in circumstances in which no obligation arises for the Issuer or the Lead Manager to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Lead Manager have authorized, nor do they authorize, the making of any offer of the Bonds in circumstances in which an obligation arises for the Issuer or any of the Lead Manager to publish a prospectus for such offer.

Prohibition of sales to UK retail investors: The Bonds are not intended to be offered, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTICE TO MAURITIUS INVESTORS

Prohibition of sales to Mauritius retail investors: The Bonds are not intended to be offered, sold or otherwise made available to, and with effect from such date, should not be offered, sold or otherwise made available to any retail investor in Mauritius. For these purposes a "retail investor" is as defined in the Securities Act 2005, as applicable in Mauritius.

Financial Promotion Order

This Offering Memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the UK, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Bonds may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Relevant persons should note that all, or most, of the protections offered by the UK regulatory system will not apply to an investment in the Bonds and that compensation will not be available under the UK Financial Services Compensation Scheme.

This Offering Memorandum or any material relating to the Bonds has not been and will not be circulated or distributed to any prospective investor who is not a resident of an FATF or IOSCO compliant jurisdiction, and the Bonds will not be offered or sold or transferred and have not been offered or sold or transferred to any person who is not a resident of an FATF or IOSCO compliant jurisdiction.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Information

This Offering Memorandum includes and primarily discusses the historical consolidated financial information of the Issuer and its subsidiaries. Evexia Lifecare Limited is a public limited company incorporated under the laws of India, with its corporate seat in Vill: Tundao, Tal: Salvi Vadodara, Vadodara, Gujarat - 391775 and is registered with the Registrar of Companies, Ahmadabad, India.

In this Offering Circular, unless otherwise specified or the context otherwise indicates or implies, references to "you", "your", "purchaser", "subscriber", "recipient", "investors" and "potential investor" are to the investors pursuant to the Issue. In this Offering Circular, references to (a) "Rs.", "Rupees", "INR", "Indian Rupees" or "₹" are to the legal currency of the Republic of India and (b) "USD", "US$" and "U.S. Dollars" are to the legal currency of the United States. All references herein to the "U.S." or the "United States" are to the United States of America and its territories and possessions and all references to "India" are to the Republic of India and its territories and possessions. All references herein to the "Central Government", "Government", "Government of India" or "State Government" are to the Government of India, central or state, as applicable. All the numbers in this document, have been presented in million or in whole numbers where the numbers have been too small to present in million, unless stated otherwise

The financial year of our Company commences on 1 April of each calendar year and ends on 31 March of the following calendar year, and, unless otherwise specified or if the context requires otherwise. The terms "fiscal", "fiscal year" or "Fiscal Year", refer to the 12 month period ending, or as of 31 March of that year (as the case may be).

Our Company publishes its financial statements in Indian Rupees

Historical Financial Information

With respect to Evexia, this Offering Memorandum includes:-

the audited standalone and consolidated annual accounts of Evexia as of and for the year ended March 31, 2020 (the "*2020 Consolidated Financial Statements*");

the audited standalone and consolidated annual accounts of Evexia as of and for the year ended March 31, 2021 (the "*2021 Consolidated Financial Statements*");

the audited standalone and consolidated annual accounts of Evexia as of and for the year ended March 31, 2022 (the "2022 Consolidated Financial Statements"); and

the unaudited standalone interim financial statements of the Company as of and for the three months ended June 30, 2022 (the "2022 Interim standalone Financial Statements") three months ended June 30, 2021 (the "2021 Interim standalone Financial Statements the) and three months ended June 30, 2020 ("2021 Interim standalone Financial Statements)

The 2022 Interim standalone Financial Statements, 2021 Interim standalone Financial Statements, 2020 Interim standalone Financial Statements along with the 2022 Standalone Financial Statements, 2021 Standalone Financial Statements and 2020 Standalone Financial Statements, is together referred to as the "Standalone Financial Statements".

In addition, unless otherwise stated herein, we have derived the unaudited Standalone financial information as of and for the six months ended September 30, 2022, included in this Offering Memorandum from the unaudited condensed Standalone interim financial statements of the Company as of and for the three months ended June 30, 2022, June 2021 and June 2020 (collectively referred to as the "Interim Standalone Financial Statements"), which have been included in this Offering Memorandum.
The 2020 Standalone and Consolidated Financial Statements, 2021 Standalone and Consolidated Financial Statements and 2022 Standalone and Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (IND-AS) and as notified under section 133 of the Indian Companies Act 2013, as issued by and copyright of which is held by the IFRS Foundation. The 2021 Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (IND-AS). The preparation of financial statements in accordance with Indian Accounting Standards (IND-AS) requires us to use certain critical accounting estimates. It also requires our board of directors to exercise its judgment in the process of applying our accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Consolidated Financial Statements, are described in Note 2 to the 2021 Consolidated Financial

Statements and in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies."

Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including IFRS and US GAAP and the reconciliation of the financial information to other accounting principles has not been provided. No attempt has been made to explain those differences or quantify their impact on the financial data included in this Offering Memorandum and investors should consult their own advisors regarding such differences and their impact on our Company's financial data. The degree to which the financial information included in this Offering Memorandum will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2022 ("LODR Regulations)". Any reliance by persons not familiar with Ind AS, the Companies Act, 2013 the SEBI LODR Regulations and practices on the financial disclosures presented in this Offering Memorandum should accordingly be limited.

The Audited Standalone Financial Statements should be read along with the respective audit reports, and the Unaudited Interim Standalone Financial Statements should be read along with the limited review report issued thereon.

The Consolidated Financial Statements included in this Offering Memorandum were prepared in English.

This Offering Memorandum includes certain unaudited standalone financial information for the six months ended September 30, 2022. The unaudited standalone financial information has been prepared for illustrative purposes only and is not necessarily representative of our results of operations for any future period or our financial condition at any future date. This information has not been audited by any auditors.

Pursuant to Indian regulatory requirements, "Annual Report" is required to accompany the Consolidated Financial Statements, therefore, such reports are included in this Offering Memorandum only in order to comply with such regulatory requirements. Investors are strongly cautioned that the Annual Report contains information as of various historical dates, non-financial information, as well as management's views on the outlook and does not contain the current description of our business, affairs, or results. The information contained in the Annual Report has neither been audited nor prepared for the specific purpose of the Offering. Accordingly, the Annual Reports should be read together with the other sections of this Offering Memorandum, including but not limited to "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Any information contained in the Annual Report is deemed to be modified or superseded by any information contained elsewhere in this Offering Memorandum that is subsequent to or inconsistent with it. Furthermore, the Annual Report includes certain forward-looking statements that are subject to inherent uncertainty (see "*Forward-Looking Statements*"). Accordingly, investors are urged to rely only upon the information in this Offering Memorandum rather than upon the information contained in such Annual Report.

References to "Revenue" throughout this Offering Memorandum are used interchangeably with and refer to the same figures included in the "Net Sales" line item within the consolidated income statement data from our 2022 Consolidated Financial Statements.

Other Information

Certain data contained in this Offering Memorandum, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or the sum of certain numbers presented as a percentage may not conform to the total percentage given.

M/s. M Sahu & Co Chartered Accountants are registered with the Institute of Chartered Accountants of India under number FRN: 130001W and has its registered address at Chartered Accountants, 720-B, Yash Kamal Building, Above Havmor Restaurant Sayajigunj Vadodara- 390 005.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains statements under the headings "*Summary*," "*Risk Factors*," "*Business*," "*Industry—Shipping and Logistics*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and in other sections that are, or may be deemed to be, forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical fact contained in this Offering Memorandum, including, without limitation, those regarding our future financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments in the markets in which we participate or are seeking to participate or anticipated regulatory changes in the markets in which we operate or intend to operate. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "aim," "believe," "estimate," "guidance," "forecast," "project," "expect," "anticipate," "intend," "target," "may," "will," "plan," "predict," "assume," "shall," "continue," "potential," "could" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions.

By their nature, forward-looking statements involve known and unknown risks, uncertainties, and other factors because they relate to events and depend on circumstances that may or may not occur in the future. The Issuer cautions you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that our actual results of operations, including our financial condition and liquidity and the development of the industries in which we operate, may differ materially from (and be more negative than) those made in, or implied by, the forward-looking statements contained in this Offering Memorandum. You should not place undue reliance on these forward- looking statements.

In addition, even if our results of operations, including our financial condition and liquidity and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Offering Memorandum, those results or developments may not be indicative of results or developments in subsequent periods. Important risks, uncertainties and other factors that could cause these differences include, but are not limited to:

- our ability to successfully commercialize our products depends on coverage and reimbursement by governmental and non-governmental reimbursement schemes and reform measures;
- the potential direct or indirect impacts resulting from infectious diseases or pandemics, such as the Covid-9 outbreak;
- our ability to secure and enforce patent rights, trademarks, or other intellectual property;
- our dependency on third-party partners to successfully market our products;
- our ability to successfully identify, complete and/or integrate strategic acquisitions;
- inflation, deflation, unanticipated turbulence in interest rates, currency exchange rates, equity prices or other rates or prices;
- conflict of interest with affiliated companies, the promoter group, and other related parties;
- our ability to maintain measures in support of our compliance with anti-bribery laws, anti-corruption laws and other regulatory regimes;
- success of our marketing and advertising strategies;
- influence by majority shareholders;
- our exposure to and ability to comply with extensive government regulation and possible and security laws;
- our exposure to environmental, health and safety laws and regulations;
- any general failure to comply with laws, regulations, or governmental practices in the markets in which we conduct business;
- risks relating to the FCCBs; and
- other factors discussed in more detail under the heading "*Risk Factors.*"

These risks and others described under the heading "Risk Factors" are not exhaustive. Other sections of this Offering Memorandum describe additional factors that could adversely affect our results of operations, financial condition, liquidity, and the development of the industries in which we operate. New risks can emerge from time to time, and it is not possible for us to predict all such risks, nor can we assess the impact of all such risks on our business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

Any forward-looking statements are only made as of the date of this Offering Memorandum, and we do not intend, and do not assume any obligation, to update forward-looking statements set forth in this Offering Memorandum. You should interpret all subsequent written or oral forward-looking statements attributable to us or to persons acting on our behalf as being qualified by the cautionary statements in this Offering Memorandum. As a result, you should not place undue reliance on these forward-looking statements.

DEFINITIONS AND ABBREVIATIONS

In this Offering Memorandum the following expressions have the following meanings, unless the context otherwise requires or unless it is otherwise specifically provided

- "ACHL" refers to Afrinex Clearing House Ltd., Mauritius
- "AFRINEX or Afrinex" refers to AFRINEX Limited
- "Bonds" and "*Convertible Bonds*" and "Foreign Currency *Convertible Bonds*" refers to USD 100,000, Coupon @1.5% Unsecured Convertible Bonds due March 2026 issued by Evexia and constituted by a Deed between, inter alios, the Issuer and SBM Fund Services Ltd., Mauritius;
- "Company" "*Evexia,*" "*Issuer,*" "*group,*" "*Group,*" "*we,*" "*us*" and "*our*" refer to the Issuer and its consolidated subsidiaries, except where the context otherwise requires;
- *"Crore"* refers to the numerical figure where one crore is equal to 10,000,000;
- "*Deed*" refers to the agreement governing the Convertible Bonds dated 3rd January 2023 between, *inter alios*, the Issuer and SBM Fund Services Ltd., Mauritius;
- "*European Economic Area*" or "*EEA*" refers to the trading area established by the European Economic Area Agreement of January 1, 1994, currently comprising the Member States of the European Union, Norway, Iceland, and Liechtenstein;
- "*European Union*" or "*EU*" refers to the European economic and political union;
- "*IND-AS*" refers to the Indian Accounting Standards as adopted by India;
- "*ISA*" refers to International Standards of Auditing;
- "*Issue Date*" is 3rd February 2023, the date on which the Bonds offered hereby are issued ;
- "*Issuer*" refers to Evexia Lifecare Limited ;
- *"Lien"* refers to a right to keep possession of property belonging to another person until a debt owed by that person is discharged;
- "Lakh" refers to Indian currency to define a Hundred Thousand;
- "Mauritius" refers to the Republic of Mauritius;
- "*Member State*" refers to a member state of the European Union;
- "*OECD*" refers to the Organisation for Economic Co-operation and Development;
- "*Offering*" refers to the offering of the Bonds by the Issuer and the application of the net proceeds therefrom in the manner set forth herein under the heading "*Use of Proceeds*";
- "*Optional FCCBs*" refers to same class additional FCCBs issued on the terms and conditions of the offering set forth in this Offering Memorandum;
- "*Qualified Institutional Buyer*" or "*QIB*" has the meaning ascribed to it under Rule 144A;
- "*Refinancing*" refers to repayment in full, at maturity, and cancellation of the Convertible Bonds;
- "*Regulation S*" refers to Regulation S as promulgated under the U.S. Securities Act;
- "*Rule 144A*" refers to Rule 144A as promulgated under the U.S. Securities Act;
- "*SEC*" refers to the U.S. Securities and Exchange Commission;
- "*Transactions*" refers to the Offering and the Refinancing;
- "*United States,*" "*U.S.*" or "*US*" refers to the United States of America and its territories and possessions;
- "*U.S. Exchange Act*" refers to the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated by the SEC thereunder;
- "*U.S. Securities Act*" refers to the U.S. Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated by the SEC thereunder.

GLOSSARY OF INDUSTRY TERMS

3PL	Third Party Logistics Providers Providers of outsourced services like warehousing, distribution, and fulfilment; increasingly common in the logistics industry as businesses specialize their core functions and turn to 3PL vendors for more efficient product handling.
ACHL	Afrinex Clearing House Limited
BIC	Business Identifier Code
BSE	Bombay Stock Exchange
CAGR	Compound Annual Growth Rate
Carriage by Road Act	The Carriage by Road Act, 2007
CBD	Central Business District
CBDT	Central Board of Direct Taxes
CBEC	Central Board of Customs and Excise
Central Sales Tax Act	The Central Sales Tax Act, 1956
CHAs	Customs House Agents
Child Labour Act	The Child Labour (Prohibition & Regulation) Act, 1986
CIS	Commonwealth of Independent States which include Azerbaijan, Armenia, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Uzbekistan, and Ukraine
CIVIL CODE	Code of Civil Procedure, 1908
COGSA	The Indian Carriage of Goods by Sea Act, 1925
COMPANIES ACT	The Companies Act, 2013
Competition Act	The Competition Act, 2002
CSR	Corporate social responsibility
Customs Act	The Customs Act, 1962
DEA	Department of Economic Affairs
DGFT	Directorate General of Foreign Trade
DIPP	Department of Industrial Policy and Promotion
DTAA	Double Tax Avoidance Agreement
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EIB	European Investment Bank
EPF Act	The Employees Provident Funds and Miscellaneous Provisions Act, 1952
ESI Act	The Employees State Insurance Act, 1948
EU	European Union
EUWA	European Union (Withdrawal) Act, 2018
EXIM	Export-Import
Export house	A home-based organization, located in the manufacturer's country, which is involved in the export of products that the manufacturer has produced.
FCCBs	Foreign Currency Convertible Bonds
FCL	Full Container Load
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FIIA	Foreign Investment Implementation Authority
FIIs	Foreign Institutional Investors
FSMA	Financial Services and Markets Act 2000
FTA	Foreign Trade (Development and Regulation) Act, 1992
FTAs	Free Trade Agreements
FVCI	Foreign Venture Capital Investors
FY	Financial Year

GAAP	Generally Accepted Accounting Principles Commonly-followed accounting rules and standards for financial reporting
GDP	Gross Domestic Product
GOI	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST	Goods and Service Tax
IC	Inter Corridors A 6000kms long roadway under the Bharatmala Project Category
ICDs	Inland Container Depots A place where containers are aggregated for onward movement to or from the ports
ID Act	The Industrial Disputes Act, 1947
IFRS	International Financial Reporting Standards
IMDG Code	International Maritime Dangerous Goods Code
IND-AS	Indian Accounting Standards
INR	Indian Rupee
ISO	International Organization for Standardization
ISTD	Indian Society for Training and Development
IT Act	Information Technology Act, 2000
JNPT	Jawaharlal Nehru Port Trust
KPIs	Key Performance Indicator
EVEXIA	Evexia Lifecare Limited , also ref. as Issuer
LCL	Less than Container Load
LEADS	Logistics Ease Across Different States
Maternity Benefit Act	Maternity Benefit Act, 1961
MENA	Middle East/North Africa
Mn	Million
MoF	Ministry of Finance
MoCI	Ministry of Commerce and Industry
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MTG	The Multimodal Transportation of Goods Act, 1993
MTPA	Million Tonnes Per Annum
NI	National Instrument
NLP	National Logistics Policy
NRIs	Non Resident Indians
NVOCC	Non Vessel Owning Common Carrier
OCB	Overseas Corporate Body
Paying Agent	SBM Fund Services Ltd.
Professional Tax Act	The Gujarat State Tax on Professionals, Trades, Callings and Employments Act, 1976
QIBs	Qualified Institutional Buyers
R&D	Research & Development
RBI	Reserve Bank of India
ROC	Registrar of Companies
SEBI	Securities Exchange Board of India
SEBI(ICDR) REGULATIONS	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013
STT	Securities Transaction Tax
TAKEOVER CODE	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TEUs	Twenty-Foot Equivalent Units

	Cargo capacity is often described in terms of 20-foot shipping containers for measuring ships, ports, and trade data. While cargo is often shipped in larger containers, TEU is the standard base measurement for cargo.
The Code	U.S. Internal Revenue Code of 1986
Trade Union Act	The Trade Union Act, 1926
Trademarks Act	The Trademarks Act, 1999
UK	United Kingdom
US	United States of America
USD	United States Dollars
VAT ACT	The Gujarat Value Added Tax Act, 2003

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

In this Offering Memorandum:

- "*$,*" "*dollar*" or "*U.S. dollar*" refers to the lawful currency of the United States; and
- "₹" or "INR" or Indian National Rupee" refers to the single currency of India

The following tables set forth, for the periods indicated, the period end, period average, high and low Bloomberg Composite Rates (London) expressed in INR per U.S. dollars. The Bloomberg Composite Rate is a "best market" calculation, in which, at any point in time, the bid rate is equal to the highest bid rate of all contributing bank indications and the ask rate is set to the lowest ask rate offered by these banks.

INR Per U.S. dollar

Year	Period End Buying Rate	Period Average	High	Low
2017	64.85	67.199	66.92	64.80
2018	65.11	64.578	65.30	64.73
2019	69.18	69.057	71.00	68.35
2020	75.33	70.393	76.39	72.03
2021	73.50	74.188	73.78	72.27

Month	Period End Buying Rate	Period Average	High	Low
Jan-22	74.529	74.54	75.327	73.748
Feb-22	75.493	75.10	75.848	74.343
Mar-22	75.783	76.33	77.449	75.213
April-22	76.52	76.17	77.07	75.26
May-22	77.60	77.05	78.12	75.98

(1) The average rate for a year means the average of the Bloomberg Composite Rates (London) on the last day of each month during a year.
(2) The average rate for each month presented is based on the average Bloomberg Composite Rate (London) for each business day of such month.

The above rates differ from the actual rates used in the preparation of the Consolidated Financial Statements, the Standalone Financial Statements and other financial information appearing in this Offering Memorandum.

SUMMARY

*This summary highlights information contained elsewhere in this Offering Memorandum. The summary below does not contain all the information that you should consider before investing in the Bonds. The following summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information included elsewhere in this Offering Memorandum. You should carefully read the entire Offering Memorandum to understand our business, the nature and terms of the Bonds, and the tax and other considerations which are important to your decision to invest in the Bonds, including the more detailed information in the financial statements and the related Bonds included elsewhere in this Offering Memorandum, before making an investment decision. See the section entitled "**Risk Factors**" for factors that you should consider before investing in the Bonds and the section entitled "**Forward-Looking Statements**" for information relating to the statements contained in this Offering Memorandum that are not historical facts.*

Overview

The Company was known as Jal Hi-Power Petrochem Private Limited and was incorporated on November 23, 1990, as a private limited company with the Registrar of Companies, Gujarat, India bearing Certificate of Incorporation number -L23100GJ1990PLC014692 .

The Company changed its name from Jal Hi-Power Petrochem Private Limited to Jal Hi-Power Petrochem Limited on August 6, 1991, with the Registrar of Companies, Gujarat, India.

The Company changed its name from Jal Hi-Power Petrochem Limited to Atreya Petrochem Limited on September 21, 2000, with the Registrar of Companies, Gujarat, India.

The Company changed its name from Atreya Petrochem Limited to Kavit Industries Limited on December 24, 2013, with the Registrar of Companies, Gujarat, India.

The Company changed its name from Kavit Industries Limited to Evexia Lifecare Limited on December 24 2020, with the Registrar of Companies, Gujarat, India.

The Company is now Known as Evexia Lifecare Limited , a public limited company (previously known as Kavit Industries Limited), registered with the Registrar of Companies, Gujarat, India, as a private limited company with the Registrar of Companies, Gujarat, India bearing CIN : L23100GJ1990PLC014692.

The Company is into manufacturing activities of Active Pharmaceutical Ingredient (API), Intermediates and proposed to start its formulation plant at Vadodara based location. The company is having its own world class laboratory for the inhouse Research & Development of the various products.

The Company is successfully running its business since more than 30 years. The promoters of the Company are highly ambitious for the Company's future plan.

The Company focuses and believes in deep and intense research about problem and prepares perfect blueprints to have optimized solutions and believes in Quality Products. To optimize the product solutions, the Company has developed In-house cutting-edge laboratory equipped with all required instruments. The team is working not only to achieve industrial benchmark quality standards, but to surpass, and set new standards at each and every stage. The Company has been digging to analyse the root cause of problems and dedicated a team of professionals to have contingency at all levels.

We are headquartered in Vadodara, India. Our shares are publicly listed on the Bombay Stock Exchange. As of 8th December, we had a market capitalization of approximately INR 103.43 Cr. (USD 12.93 Million) with total floated equity shares of 58,66,63,420 (in Demat form) out of which holding under the control of the promoter is 12.98 % and free float is 87.02%. The current share price stands at INR 1.48 as of the date of this report. This information is as of 12th January 2023.

Role of the Issuer in the Group companies compared to the subsidiaries

Issuer is listed in Bombay Stock Exchange (**BSE**) India. The key area of business of Evexia is into manufacturing activities of Active Pharmaceutical Ingredient (API), Intermediates. The Company has its own world class laboratory for the inhouse Research & Development of the various products.

The Company is successfully running its business since more than 30 years. The promoters of the company are highly ambitious for the company's future plan. The Promoters of the Company are Jayeshbhai R Thakkar, Artiben Thakkar, Jasubhai R Thakkar, Somabhai S Thakkar, Santosh Kahar, Jagdishbhai R Thakkar, Mitul J Thakkar, Hansaben J Thakkar, Kokila H Thakkar, Bharatbhai L Patel, Raghuvir International Pvt. Ltd. and Shree Saibabexim Private Limited.

Indian Subsidiaries of the Company:

The Company has two subsidiaries, and the details are mentioned below:
The Company has two (2) wholly owned subsidiaries located in India. Both subsidiaries were formed to bring more operational efficiency to the business looking into new verticals like freight forwarding, container trading, yard operations, agency network, serving CIS Countries, Europe, and Mediterranean region. *Presently the subsidiaries of the company have no operations. Company intends to start the operations in the subsidiaries in the financial year 2023-24.* The detailed information of Subsidiaries is stated below.

Kavit Edible Oil Limited – Kavit Edible Oil Limited is a closely held limited company registered on 06/03/2017 with the Registrar of Companies Ahmedabad under registration number U15100GJ2017PLC096076. Company's registered office is at 9th Floor, Galav Chambers Opp. Sardar Patel Statue, Sayajigunj Vadodara Gujarat 390020, India. The company was engaged into trading of edible oils and related products with brand name of "Kavit"

Kavit Trading Private Limited- Kavit Trading Private Limited is a private limited company registered on 15/02/2016 with the Registrar of Companies Ahmedabad under registration number U74110GJ2016PTC086091**.** Company's registered office is at 9th Floor, Galav Chambers Opp. Sardar Patel Statue, Sayajigunj Vadodara Gujarat 390020, India. The company was engaged in the trading of precious metals like diamonds, gold bar etc.

Foreign Subsidiary of the Company:
The Company has incorporated a wholly owned subsidiary namely Evexia Lifecare Africa Limited under Companies Act of England and Wales.

Evexia Lifecare Africa Limited- Evexia Lifecare Africa Limited is a private limited company registered on 21/11/2022 with the Registrar of Companies for England and Wales under company number 14497377. Company's registered office is at 50A HALL LANE HENDON LONDON ENGLAND NW4 4TN. The Company is looking forward to set-up unique chain of Pathology Labs in African Countries.

Our Key Strengths

Delivering Excellence is our Motto. Evexia Life Care was born out of a desire to make a difference to the Health landscape by an extremely experienced successful management team with over 20 years of combined experience in the region across multiple sector. Through innovation, education, trust and perseverance we are passionate about driving change and delivering excellence in the Health industry. We prioritize the needs of our Customers, People and Suppliers above all else, through open and honest communication to maintain a healthy balance to meet expectations. From this flows the success of the overall business. Building enduring value in the Health Industry in our chosen markets.

Our Strategy

MARKET/PRODUCT DEVELOPMENT STRATEGY

This strategy concerns developing new products and modifying existing products and offering those products to current and new markets. The best possible method to execute this strategy is by market penetration i.e. growing sales of an existing product in existing markets, market development i.e. launching an existing product in a new market, product development i.e. introducing an existing product into a new market and diversification i.e. introducing a new product into a new market.

SEARCH ENGINE OPTIMISATION
This strategy looks to increase visibility on search engines to increase the number of visitors arriving at our website and our web pages. A strategic approach that takes time, but the results that manifest over this time, achieve an objective of becoming more visible, certainly in current markets.

DIRECT SALES

The traditional method of employing sales personnel and then deploying those in the regions and markets where you are looking to generate new customers is still widely used today. This non-marketing strategy has guidelines on how to recruit salespeople who understand how to sell products in new and often emerging markets but has proven to be effective.

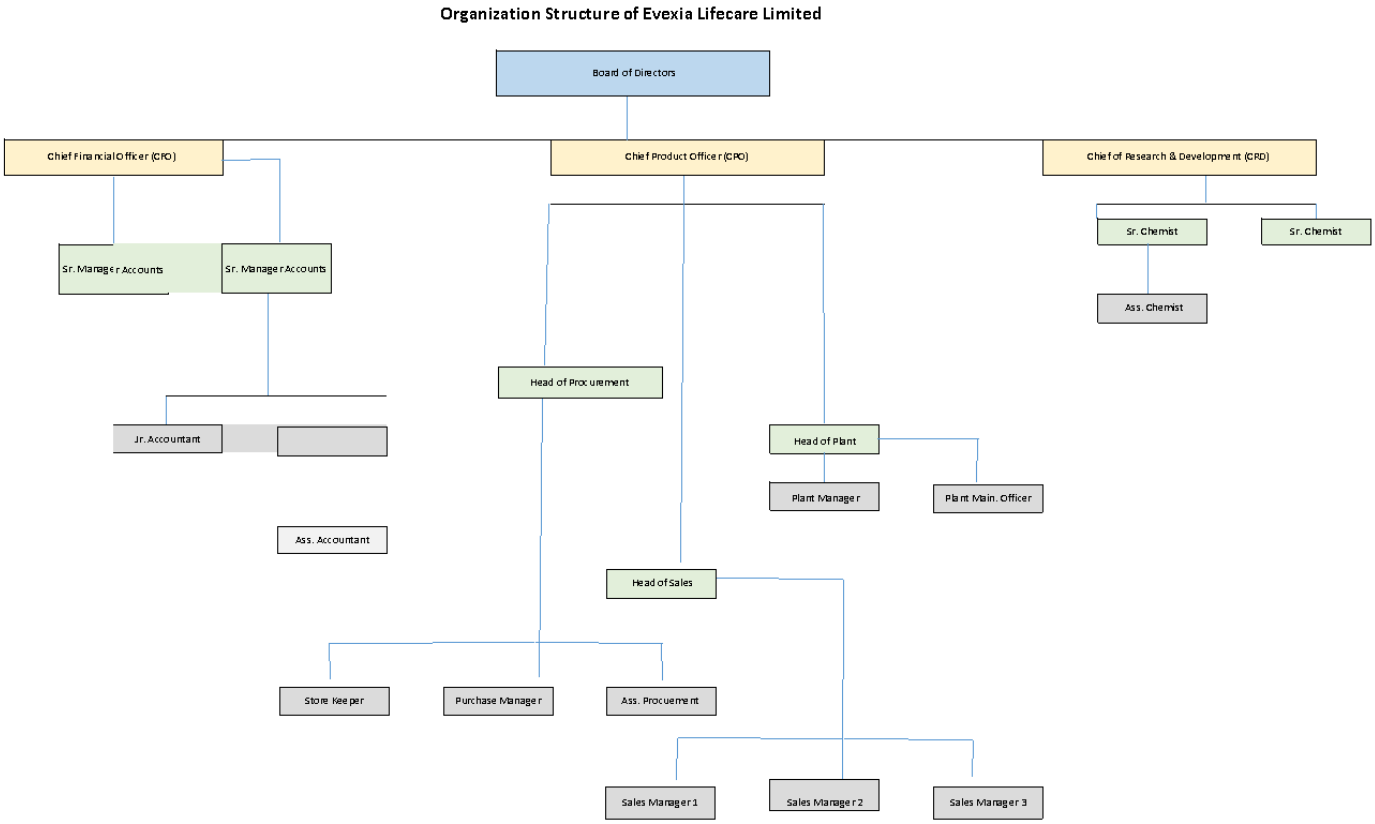
The Issuer

The Issuer is a public limited company incorporated under the laws of India and listed on the Bombay Stock Exchange with its corporate seat in Vadodara, India. The Issuer is registered with Registrar of Companies Ahmedabad, India. The Issuer's office address is located at Vill : Tundao, Tal: Salvi Vadodara, Vadodara, Gujarat - 391775.

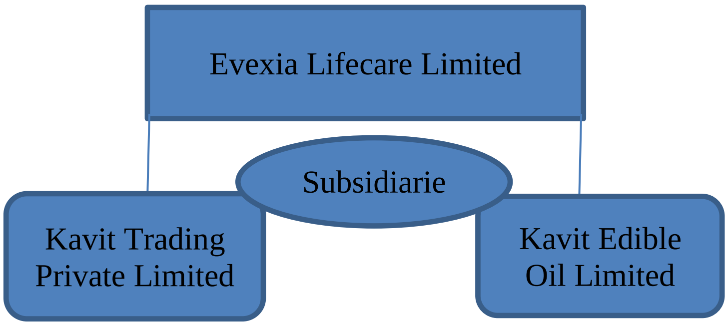
Type of Company	Public Limited Company
Date of Incorporation	23.11.1990
Incorporation Status	Incorporated under the Companies Act, 1956, registered with Registrar of Company Ahmedabad.
Company Registration Number	014692
Company Identification Number	L23100GJ1990PLC014692
Registered Address	VILL : TUNDAO, TAL: SALVI VADODARA Vadodara GJ 391775
Name at the time of Registration	Jal Hi-Power Petrochem Private Limited
Current Name of the Company	Evexia Lifecare Limited
Change of Name approved Date	24.12.2020
GST Number	24AAACJ4907C1Z3
Permanent Account Number	AAACJ4907C
Listed at	Bombay Stock Exchange
BSE trading CODE	524444
Number of Directors	7
Authorised Capital	664500000
Issued & Paid-up Capital	619333000
FaceValue of Each Share	Rs. 1/-
Outstanding Secured Debt (as on date 30th September 2022)	NIl
Outstanding Unsecured Debt (as on date 30th September 2022)	Rs. 5,65,16,176/-

SUMMARY CORPORATE AND FINANCING STRUCTURE

The diagram below provides a simplified overview of our corporate and financing structure on a consolidated as adjusted basis after giving effect to the Offering and the use of the proceeds therefrom. The diagram does not include all entities in our group, nor does it show all liabilities in our group. For a summary of the material financing arrangements identified in the diagram, see "*Description of Certain Financing Arrangements*" and "*Terms and Conditions of the Bonds.*"



GROUP CHART WITH SUBSIDIARIES



(1) Evexia (the "*Issuer*") is publicly listed on the Bombay Stock Exchange.

For the twelve months ended March 31, 2022, the Issuer represented 94.83% of our consolidated revenue and 95.83% of our reported Management EBITDA, and as of March 31,2022, 98.23% of our consolidated total assets.

As of March 31, 2022, on a consolidated basis after giving effect to the Offering and the application of the proceeds there from:the Issuer and its subsidiaries would have had financial debt of INR 460.1 million outstanding,

(2) The Bonds offered hereby will be senior obligations of the Issuer and will rank equally in right of payment with all existing and future indebtedness of the Issuer that is not subordinated in right of payment to the Bonds, will be senior in right of payment to all existing and future indebtedness of the Issuer that is subordinated in right of payment to the Bonds, and will be effectively subordinated to all existing and future indebtedness that is secured indebtedness to the extent of the value of the assets securing such indebtedness.

SUMMARY OF THE OFFERING

The following summary of the Offering contains basic information about the Bonds. It is not intended to be complete, and it is subject to important limitations and exceptions. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see "*Terms and Conditions of the Bonds*" and "*Description of Certain Financing Arrangements*."

Issuer or the Company	Evexia Lifecare Limited, a company incorporated in and subsisting under the laws of Republic of India with limited liability. LEI (Legal Entity Identifier): [984500C2BE74EDB80E67]
Issue or the Offering	USD 100,000,000 Coupon @1.5% % Unsecured Foreign Currency Convertible Bonds due 2nd March, 2026. The Bonds are being offered and sold in offshore transactions outside the United States in reliance on Regulation S under the Securities Act ("Regulation S"). Subject to certain exceptions, the Bonds may not be offered, sold, or delivered within the United States (as defined in Regulation S). The Bonds may not be offered or sold directly or indirectly in India or to, or for the account or benefit of, any resident of India, except in certain limited circumstances.
Investment Currency	United state Dollar
Bond Placement Amount	USD 100,000,000
Bond Subscription Amount	USD 100,000,000 (Subscription Value) Discount of USD 15,000,000 @ 15% discount to placement value
Bond Cancellation & Conversion to GDRs	Where Bonds are cancelled and converted into GDRs, the GDRs shall be GDRs without any voting rights in favour of the GDR holder until completion of cancellation of the GDRs and their conversion into the Equity Shares of the Issuer.
Per value of each Bond	USD 100,000
Proposed Bonds	1,000 BONDS (value of each Bond – US$100,000.00)
Issue Price	US$85,000.00 (15% discount of Issue Price).
Discount on issuance price	15% discount of issuance price
Redemption Value	USD 100,000,000
Redemption Value of each Bond	USD 100,000
Expected Annual Yield	6.50% Annual Yield (5% differed annual yield from discount + 1.50% yearly coupon). First interest payment date: as mentioned in ISIN Application Form. [Note: Proposed Yield on FCCB is within the limit of RBI i.e. All in Cost – 300 basis over 6 months USD LIBOR which comes 4.65% (Current US 6 months Libor) +3.00 (maturity from 3 years to 5 years) = 7.65%
Interest	1.50%
Cancellation	All Bonds, which are redeemed, purchased or in respect of which conversion rights are exercised will be cancelled and may not be reissued or resold. Certificates in respect of the Bonds redeemed, converted, or purchased by the Company will be surrendered for cancellation and may not be reissued or resold.
Issuance Date	3rd February, 2023
Maturity Date	2nd March, 2026
Bonds Maturity Tenure	37 months.
Linked instrument to the Bonds	Convertible into listed equity shares of Evexia Lifecare Limited

Interest Payment Frequency	Yearly
First Interest Payment Date	3rd February 2024
Deployment	Overseas Business Expansion in terms of the Use of Proceeds part of this document.
Clearance and Settlement of Bonds	The Bonds will clear and settle solely through the book-entry transfer facilities maintained by the Clearing Systems.
Clearing and Settlement Agent (RTA)	SBM Fund Services Limited, Mauritius
Closed Period	Period in which conversion right may not be exercised by Bondholders, as defined in Condition 5.1.2
Continuing Disclosures	A Shareholder who holds 5 per cent or more of the total equity share capital of the Company is required under Indian law to make disclosures of his shareholding to the Company. See *"Indian Securities Market"*.
Conversion notice	A duly completed and signed notice of conversion, in the form (for the time being) obtainable from the specified office of the Principal Paying and Conversion Agent.
Conversion of the Bonds	The Bonds are convertible by Bondholders into Shares, at any time on or after 1 week from the date of Issue and upto the Maturity Date. The price at which Shares will be issued upon conversion of the Bonds (the "Conversion Price") will be at a price calculated as per the last 6 months average or last 15 days average, whichever is higher in line with equity issue price guidelines for new allotment of equity shares defined by Securities Exchange Board of India ("SEBI"). The Bonds are convertible by Bondholders into Shares, at any time after the Closing Date and prior to the close of business (at the place the Bonds are deposited for conversion) on Maturity Date unless converted, redeemed, or repurchased and cancelled and except during a Closed Period (as defined in the Conditions). If the Company is unable to convert the Bonds into Shares within thirty five (35) Business Days after receiving the Conversion Notice, the Company shall have the option to pay to the relevant Bondholder an amount of cash in U.S. dollars equal to the Cash Settlement Amount (as defined in Condition 5.4.5) in satisfaction of Conversion Right in full or in part (in which case the other part shall be satisfied by the delivery of Shares) (the "Cash Settlement Option"). A Bondholder exercising its Conversion Right (as defined in the Conditions) for Shares in uncertificated form will be required to open a depository account with a depository participant under The Depositories Act, 1996 for the purpose of receiving the Shares in uncertificated form.
Conversion Price	Each Bond is initially convertible at the Conversion Price which shall be higher of the six months average or fifteen days average preceeding the day of conversion (**"Initial Conversion Price"**) with a fixed rate of exchange on conversion of Rs.1 to US$1.00. The number of Shares issued on conversion of the Bonds shall be calculated by dividing the aggregate of the principal amount of the Bonds as converted into Indian Rupees at the time of conversion by the then Conversion Price.
Compulsory Conversion	If linked Equity Shares on conversion Share Price goes 80% above from the date of allotment of the FCCB, it will trigger compulsory conversion of Bond. In that scenario: 1. The Company will not be obligated to pay the Coupon on the Bonds 2. The Company will not be obligated to redeem the Bonds Current Equity Price : INR 1.48 Trigger Price of compulsory conversion : INR 3.02
Conversion Price adjustment	Standard adjustment for any dilution will be applied, including i) bonus or special dividends paid with respect to the Shares, ii) free distribution or issuance of shares, iii) sub-division, consolidation, and reclassification of Shares, iv) rights offering, v) warrants and vi) creation of additional convertible or exchangeable bonds and vii) other issues in a dilution of Shares as described in terms and conditions of the Bond.

Definitive Certificates	A certificate representing an individual holding of the Bond.
Events of Default	For a description of certain events that will cause the Bonds to immediately become due and payable at their principal amount, see *"Terms and Conditions of the Bonds — Events of Default"*.
Exchange Rate on Conversion	The price at which such bonds will be converted will be the conversion price in effect on such conversion.
Existing Shares	The equity shares in the capital of the Company of the nominal value of Rs.1 each as at the date of this Offering Memorandum.
Floor Price	The Floor Price for the conversion of the Bonds into the Share shall be determined in accordance with FCCB guidelines and the relevant Applicable Law.
Form and Denomination of the Bonds	The Bonds will be issued in registered form in denominations of USD 100,000 each or integral multiples thereof. The Bonds will be represented by a single Global Certificate (as defined in the Conditions) which will be issued by Clearing Systems and deposited with the depository. Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds will not be entitled to receive physical delivery of Certificates. The Bonds are not issuable in bearer form. See "Terms and Conditions of the Bonds". The Bonds will be listed on the AFRINEX , Mauritius. Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds will not be entitled to receive physical delivery of Certificates. The Bonds are not issuable in bearer form. See "Terms and Conditions of the Bonds".
Further Issue	The Company may from time to time, without the consent of the Bondholders, create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Bonds) and so that such further notes, bonds or debentures shall be consolidated and form a single series with the outstanding notes, bonds or debentures of any series (including the Bonds) or upon such terms as to interest, subordination (if any), premium, conversion, redemption and otherwise as the Company may determine at the time of their issue.
General Market for the Shares, Listing and Share Ownership Restrictions	The Company's issued and paid-up Shares are listed on the Indian Stock Exchange. The Shares issued upon conversion of the Bonds will be listed on the Indian Stock Exchange. There are restrictions on investments in shares of Indian companies by non-residents of India. See *"Foreign Investment and Exchange Controls"*.
Global Certificate	For as long as the Bonds are represented by the Global Certificate and the Global Certificate is held by a common depository for the Clearing Systems, payments of principal in respect of the Bonds represented by the Global Certificate will be made against presentation for endorsement and, if no further payment is to be made in respect of the Bonds, surrender of the Global Certificate to or to the order of the Principal Paying and Conversion Agent for such purpose. The Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of the relevant Clearing Systems
Governing Law	The Bonds will be constituted under the Trust Deed, which is governed by, and construed in accordance with, the laws of Mauritius.
Government Approvals	FCCBs are governed by the External Commercial Borrowings Policy issued by RBI, as amended from to time, Companies Act, 2013 and the rules framed thereunder; Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time and the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2000, as amended from time to time. The said rules and regulations allow Indian companies to issue FCCBs up to U.S. $500 million under the "automatic route" (without prior approval of the RBI), subject to compliance with certain conditions specified therein The Company is undertaking this offering of the Bonds pursuant to the foregoing Government regulations.
Indian Taxation	Payments of principal, premium and interest, if any, on the Bonds made by the Company in respect of the Bonds and all deliveries of Shares made upon conversion of the Bonds will be made without deduction or withholding in respect of Indian taxation save to the extent required by law. Where so required, the Company will gross up the net taxable amount so that the net amounts received by holders are the same as if no withholding were made and will be required to account separately to the Indian

	tax authorities for any withholding taxes applicable on such amounts. The Bonds will have the benefit of the tax concessions available under the provisions of Section 115AC of the Income Tax Act, 1961 of India (the "Income Tax Act") and The Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 promulgated by the Government (the "Depository Receipt Scheme"). These tax concessions include withholding at a reduced rate of 10.0% plus an applicable surcharge on such tax in respect of interest and premium (if any) on the Bonds. Gains realised outside India on the sale or transfer of such Bonds (but not the Shares issued upon conversion of the Bonds) by a holder who is a non-resident of India to another non-resident of India are exempt from Indian capital gains tax. See *"Taxation"*. Under current Indian laws, no tax is payable by the recipients of dividends on shares of an Indian company, including the Shares deliverable upon conversion of the Bonds. However, the Company will be liable to pay distribution tax on dividends paid on the Shares at a rate of approximately 15% (plus surcharge and education cess at the applicable rates).
Issuer Clean-up Call	The Bonds may be redeemed at the option of the Company in whole, but not in part, at any time at the Early Redemption Amount, having given not less than 60 days' notice to the Bondholders, in the event of outstanding Bonds falling below 10% of the principal amount of the Bonds originally issued. Under current RBI regulations the company must obtain prior approval before serving notice or effecting such redemption prior to the Maturity.
Listing	Application has been made to admit the Bonds to listing on the AFRINEX Securities List The Bonds will be traded OTC in a minimum board lot size of USD 100,000.00 for so long as the Bonds are listed on AFRINEX Securities List, Mauritius. The Company has undertaken to apply to have the Shares issuable upon conversion of the Bonds approved for listing on the BSE.
LRN (Loan Registration Number)	LRN202209120 for Amount of US$ 100,000,000/-
RBI Approval Required for Early Redemption or Repurchase	Under current regulations of the RBI applicable to convertible bonds, the Company would require the prior approval of the RBI before providing notice for or effecting any redemption or repurchase prior to the Maturity Date.The Issuer Company will bear the responsibility to seek prior approval of the RBI before providing notice for or effecting any redemption or repurchase prior to the Maturity Date.
Redemption for Taxation Reasons	The Bonds may be redeemed at the option of the Company in whole, but not in part, at any time at the Early Redemption Amount, in the event of certain changes affecting taxes in India as set out in the Conditions-see *"Redemption for Taxation Reasons"*. The ECB Guidelines at the time of redemption may require the Issuer to obtain the prior approval of the RBI before providing notice for or effecting such a redemption prior to the Maturity Date; such approval may or may not be forthcoming.
Redemption on Maturity	Unless the Bonds have been previously redeemed, repurchased, cancelled or converted, the Company will redeem the Bonds on the Maturity Date at 100% of the principal amount of the Bonds by way of allotment of underlying shares at Floor Price.
Representations of Bondholders	A Bondholder will be required to represent and agree on conversion that, among other things, it is not a U.S. person or located in the United States (within the meaning of Regulation S).
Repurchase of Bonds in the Event of Change of Control	To the extent permitted by applicable law, unless the Bonds have been previously redeemed, repurchased cancelled or converted, each Bondholder shall have the right, at such Bondholder's option, upon the occurrence of a Change of Control (as defined in the Conditions) to require the Company to repurchase all (or any portion of the principal amount there of which is USD 1,00,000 or any integral multiples thereof) of such Bondholder's Bonds at the Early Redemption Amount on the date set by the Company for such repurchase, which shall be not less than 30 days nor more than 60 days following the date on which the Company notifies the Bondholders, the Registrar and the Agents of the Change of Control in accordance with the Conditions. See *"Terms and Conditions of the Bonds — Redemption, Repurchase and Cancellation — Repurchase of Bonds in the Event of Change of Control"*.
Repurchase of Bonds in the Event of Delisting	To the extent permitted by applicable law, unless the Bonds have been previously redeemed, repurchased cancelled or converted, in the event that the Shares cease to be listed or admitted to trading on the BSE (a "**Delisting**"), each Bondholder shall have

	the right, at such Bondholder's option, to require the Company to repurchase all (or any portion of the principal amount thereof which is USD100,000 or any integral multiples thereof) of such Bondholder's Bonds at the Early Redemption Amount on the date set by the Company for such repurchase. The date of such repurchase shall be not less than 30 days or more than 60 days following the date the Company gives notice to the Bondholders, the Registrar, and the Agents of the Delisting in accordance with the Conditions. See *"Terms and Conditions of the Bonds — Redemption, Repurchase and Cancellation — Repurchase of Bonds in the Event of Delisting"*.
Repurchase of Bonds in the Event of Non-Permitted Conversion Price Adjustment	To the extent permitted by applicable law, unless the Bonds have been previously converted, redeemed or repurchased cancelled, in the event that an event triggering an adjustment to the Conversion Price occurs and the Company is unable to provide the Registrar with a Price Adjustment Opinion confirming to the Registrar's satisfaction that such adjustment to the Conversion Price is permitted under then prevailing applicable Indian laws and regulations (a "Non-Permitted Conversion Price Adjustment Event"), each Bondholder shall have the right, at such Bondholder's option, to require the Company to repurchase all (or any portion of the principal amount thereof which is USD100,000 or any integral multiple thereof) of such Bondholder's Bonds at a price equal to their Early Redemption Amount on the date set by the Company for such repurchase. The date of such repurchase shall be not fewer than 30 days but not more than 60 days following the date on which the Company notifies the Bondholders of the occurrence of the Non-Permitted Conversion Price Adjustment Event in accordance with the Conditions. See *"Terms and Conditions of the Bonds — Redemption, Repurchase and Cancellation — Repurchase of Bonds in the Event of Non-Permitted Conversion Price Adjustment"*.
Requisite Approvals	No payments of principal or interest will be made prior to the Maturity Date (including on the occurrence of an Event of Default) if the requisite RBI approvals have not been obtained or any other applicable Indian laws and restrictions have not been complied with. The Company shall use its best endeavors to obtain such requisite RBI approvals or with respect to any other applicable Indian Laws that may be necessary to make any payments of principal or interest prior to the Maturity Date.
Selling Restrictions	There are restrictions on the offer, sale and/or transfer of the Bonds in, among others, European Economic Area, Hong Kong, India, Japan, United Kingdom, and the United States. For a description of the selling restrictions on offers, sales and deliveries of the Bonds, see *"**Selling Restrictions** "*.
Share Ranking	Shares issued upon conversion of the Bonds will be fully paid and non-assessable and will rank pari passu, subject to listing, with the Shares in issue on the relevant Conversion Date (as defined in the Conditions). Shares issued on conversion of Bonds shall not be entitled to any rights, the record date for which preceded the relevant Conversion Date. See *"Description of the Shares — Dividends"* and *"Terms and Conditions of the Bonds — Conversion"*.
Status of the Bonds	The Bonds will constitute the Company's direct, unconditional, unsubordinated, and unsecured obligations and will at all time rank pari passu and without any preference or priority among themselves. The Company's payment obligations under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all of its other present and future direct, unconditional, unsubordinated, and unsecured obligations.
Trading Day	Any day of the week during which the BSE is open for business but does not include a day when (a) no such last transaction price or closing bid and offered prices is/are reported and (b) if the Shares are not listed or admitted.
Use of Proceeds	The Company intends to use all or substantially all of the proceeds from the issue of the FCCB (net of expenses to set up more than 1.50 Lakhs sq ft plant at Vadodara location for manufacturing of API/Intermediate/formulation of the various products. See also "*Use of Proceeds*".
Registrar for the Bonds	Accurate Securities and Registry Private Limited.
Principal Agent/Paying Agent	SBM Funds Services Ltd.
Voting Rights	Bondholders will have no voting rights with respect to the Bonds at a general meeting of the Company. Bondholders will have voting rights at a meeting of Bondholders. Voting rights will attach to the Shares received upon conversion.
Identification Numbers for the Bonds	ISIN: MU0000000271
Rating of the Bonds	The Bonds are not, and are not expected to be rated by any rating agency.

SUMMARY HISTORICAL FINANCIAL INFORMATION AND OTHER DATA

The tables below set forth summary financial data for Evexia as of and for the years ended March 31, 2020 and 2021 and 2022 and derived from the Consolidated Financial Statements, which were prepared in accordance with IND-AS and are included elsewhere in this Offering Memorandum.

(INR in Lakhs)

Historical Financial Data				
Year ended March 31,				Unaudited Standalone Financial Information (Apr-Sept 2022)
PARTICULARS	**2022**	**2021**	**2020**	**Sept 2022**
REVENUE				
Revenue from operations	7551.32	10,662.68	10,019.68	1213.60
Other income	6.58	7440.20	1,171.75	36.28
Total Revenue	**7557.91**	**18102.89**	**11,191.44**	**1249.88**
EXPENSES				
Cost of Materials Consumed	76.44	72.65	169.01	71.16
Purchases of stock-in-trade	6771.52	10493.87	9623.70	1023.39
Changes in inventories of finished goods	228.62	(271.65)	23.82	(21.50)
Employee Benefits Expense	51.38	57.50	37.22	32.36
Finance Cost	10.07	1.19	20.89	0.37
Other Expenses	181.56	7532.97	796.42	72.55
Depreciation and Amortization Expense	20.76	24.17	30.94	9.95
Total Expenses	7340.34	17,910.71	10,701.99	1188.28
Profit before tax	217.57	192.18	489.44	61.60
Tax Expenses				
Current Tax	69.39	54.63	146.69	**16.02**
Income Tax of Earlier Year	44.06	10.98	---	**---**
Deferred Tax	17.91	(1.70)	(4.21)	---
Profit/(Loss) for the year	**86.20**	**128.26**	**346.97**	45.58
Other Comprehensive Income	(2.43)	0.21	(2.43)	----
Total Comprehensive Income for the period	88.64	128.05	349.40	45.58
Owners of the Company	86.36	126.04	349.50	---
Non controlling Interest	2.28	2.01	(0.10)	---
Earnings per Equity Share				
Basic	0.03	0.04	0.56	0.007
Diluted	0.03	0.04	0.56	0.007

(INR in Lakhs)

Balance Sheet Year ended March 31st				
Particulars	**2022**	**2021**	**2020**	As on 30th Sept 2022 (Unaudited)
ASSETS				
A. Non-Current Assets				
(a) Property, Plant & Equipment	895.62	884.08	892.72	1115.60
(b) Intangible Assets	216.33	----	0.80	----
(c) Financial assets Investment in subsidiaries & other Financial Assets	3123.38	2351.17	8547.37	3107.06
(d) Other non-current assets	153.55	65.53	89.76	150.23
(e) Deferred tax assets (Net)	-----	6.48	5.18	---
Total				
B. Current Assets				
(a) Inventories	135.34	329.53	60.81	27.97
Financial Assets (b) Trade Receivables	3113.34	4568.42	6828.90	4929.53
(c) Cash and cash equivalents	154.13	51.21	45.76	17.31
(d) Loans	4928.59	5946.18	5920.33	5108.96
(e) Other Current Assets	10.58	14.42	12.53	10.19
Total Assets	**12,730.86**	**14,217.01**	**22,404.16**	**14,466**
Equity & Liabilities				
A. EQUITY				
(a) Equity Share Capiltal	6193.33	6193.33	6193.33	6193.33
(b) Other Equity	1852.06	1766.70	1640.66	1910.44
Non controlling interest	5.51	4.56	2.55	
Total Equity	8050.90	7964.59	7836.54	8103.77
B. LIABILITIES				
Non-current liabilities Financial liabilities:				
(a) Borrowings	---	115.54	117.58	---
(b) Trade Payables	1547.75	1000.00	8347.50	1527.93
(c) Other financial	0.53	1.63	1.90	---

liablities				
Deferred tax liabilities	10.64	---	----	11.15
Current Liabilities Financial Liabilities				
(a) Borrowings	579.06	675.32	594.38	565.16
(b) Trade Payables	2316.53	3228.72	4612.72	4076.12
(c) Other financial liabilities	107.95	1129.92	733.10	---
Other current liabilities	39.10	73.68	3.94	95.29
Provisions	5.90	6.40	3.93	5.22
Current Tax Liabilities	72.49	134.47	152.61	82.22
Total Liabilities	4679.96	6252.44	14567.64	6363.09
Total equity and liabilities	**12,730.86**	**14,217.01**	**22,404.19**	**14466.86**

	Year ended March 31,			
	2022	**2021**	**2020**	**As on Sept. 2022**
Standalone Statement of Cash Flows				
Net cash flows from operating activities	(574.01)	170.63	(258.04)	153.81
Net cash flows used in investing activities	772.23	(242.61)	53.68	(170.38)
Net cash flows from (used in) financing activities	(95.31)	77.43	158.70	(1.63)
Net change (increase/decrease)in cash and cash equivalents	102.91	5.44	(45.67)	(18.20)

The above mentioned table is the Summary of Financial Data for Evexia as of and for the years ended March 31, 2020 and 2021 and 2022 and derived from the Consolidated Financial Statements.

Further, following are the notable points in respect of the issuer company:

1. The company has never faced any insolvency issue since its incorporation on 23rd November 1990.
2. The Company has not involved itself in any activity which could adversely affect the financials of the company.
3. There has been no material adverse change in the prospects of the company since the date of its last published audited financial statements.

Risk Factors

Investing in theBonds involves substantial risks. You should consider carefully all the information in this Offering Memorandum and, in particular, you should evaluate the specific risk factors set forth in the "Risk Factors" section in this Offering Memorandum before making a decision on whether to invest in the Bonds.

The risks described below together with the other information contained in this Offering Memorandum should be carefully considered before making an investment decision. The risks described below are not the only ones relevant to the country, the industry in which the Company operates, the Company, the Bonds, or the Shares. Additional risks, not presently known to the Company or that it currently deems immaterial may also impair the Company's business operations. The Company's business, financial condition or results of operations could be materially adversely affected by any of these risks.

Prospective investor should pay particular attention to the fact that the Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. Prior to making an investment decision, prospective investors and purchasers should carefully consider all of the information contained in this Offering Memorandum (including the non-consolidated financial statements included in this Offering Memorandum).

This Offering Memorandum also contains forward looking statements that involve risk and uncertainties. The Company's actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Offering Memorandum. See "Forward Looking Statements".

The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively;*
- *Some events may not be material at present but may have material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this section, refer to the chapter titled —Definitions and Abbreviation‖ beginning on page ***[ ]*** *of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

INTERNAL RISKS

- ***<u>Business Risks</u>***
  - The raw material are used in our products are highly sensitive in nature as well as explosives. Hence the inheritance risk of fire we are caring with the business.
  - The government control over the some of the raw material, may lead to the complexity of the products.
  - Only Export market is available for our products.
  - The byproducts formed after very reactions are highly acidic in nature.
  - Long batch cycle of Raw Material to Finish Goods.

EXTERNAL RISK FACTORS

***<u>Industry Risks</u>*:**

Rising consumer expectations and difficulties managing brand health

Pharmaceutical companies are under major scrutiny from customers, meaning brand management may be more important than usual. At the same time, consumers are expecting more from the pharmaceutical industry and it is becoming increasingly common for customers to carefully consider the rupee value a medicine provides and shop around when buying medicine.

Supply chain disruptions
With the current ongoing pandemic, lockdowns and curfews are extremely common. With the lockdown happening in various part of the globe, the supply chain is bound to get disrupted. Import and export of essential items and raw material will be at high risk.

RISKS ASSOCIATED WITH INDIA

1. ***Political instability and a significant change in the Government of India's economic liberalization and deregulation policies could disrupt our business and cause the price of our equity shares to go down.***

   As most of our assets and customers are located in India our performance and the quality and growth of our assets are necessarily dependent on the health of the overall Indian economy. Any slowdown in the Indian economy would adversely affect our business, including but not limited our ability to grow our asset portfolio, the quality of our assets, and our ability to implement our strategy. India's economy could be adversely affected by a general rise in interest rates, weather conditions adversely affecting agriculture or various other socio-political factors affecting the growth of industrial, manufacturing and services sector. In addition, the Indian economy is in a state of transition. The share of the services sector of the economy is on a rise while that of the industrial, manufacturing, and agricultural sectors is declining. It is difficult to gauge the impact of these fundamental economic changes on our business.

   The Government of India has traditionally exercised and continues to exercise a dominant influence over many aspects of the economy. Its economic policies have had and could continue to have a significant effect on private sector entities, including us, and on market conditions and prices of Indian securities, including our equity shares. Also, even though the Indian economy has shown sustained growth over the last few years, we cannot predict whether the same upward trend would continue, in the event that there is a fall in the growth rate it would adversely affect our performance, the growth of our business including our ability to grow our asset portfolio, the quality of our assets, our future financial performance, our shareholders' funds, our ability to implement our strategy and the price of our equity shares.

   In the last 15 years two main parties have held political office at the Central Government level with each party having its own policies. Any significant change in the Government's policies or political instability could adversely affect business and economic conditions in India and could also adversely affect our business, our future financial performance, our shareholders' funds, and the price of our Equity Shares.

2. ***Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.***

   Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our equity shares trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, any deterioration in relations between India and its neighboring countries might result in investor concern about stability in the region, which could adversely affect the price of our equity shares.

   India has also witnessed civil disturbances in the past and it is possible that future civil unrest as well as other adverse social, economic, and political events in India could have a negative impact on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our equity shares.

3. ***Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.***

   India has experienced natural calamities such as earthquakes, a tsunami, floods, and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy, adversely affecting our business and the price of our Equity Shares.

4. ***Hostilities with neighboring countries and civil unrest in India may have a material adverse effect on the market for securities in India***

India has from time to time experienced instances of hostilities between neighboring countries, including between India, Pakistan, and China. In recent years, military confrontations between India, Pakistan and China have occurred in Kashmir and along the India-Pakistan border, although the governments of India and China have recently engaged in conciliatory efforts. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions could create a greater perception that investments in Indian companies involve a higher degree of risk. Events of this nature in the future, as well as social and civil unrest, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including the FCCBs, Shares, other securities and on the business of the Company.

5. ***Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our business and financial performance, our ability to obtain financing for capital expenditures and the price of our Equity Shares.

6. ***It may not be possible for you to enforce any judgment obtained outside India, including the United States, against us or any of our affiliates in India, except by way of a suit in India on such judgment***

We are incorporated under the laws of India and most of our directors and executive officers reside in India. In addition, a substantial portion of our assets, and the assets of some of our directors and officers and of the non-resident experts named in this preliminary offering memorandum are located in India. As a result, you may be unable to:

- effect service of process outside India, including within the United States upon us, and these other persons or entities; or
- enforce foreign judgments obtained in the courts outside India against us and these other persons or entities, including judgments predicated upon the civil liability provision of the securities laws of foreign jurisdictions, such as the federal securities laws of the United States.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. In the case of reciprocating territories, a judgment of a court outside India may be enforced either by initiating execution proceedings pursuant to Section 44A of the Code of Civil Procedure, 1908 (the "Civil Code") or by a suit upon it. However, in the case of a non-reciprocating territory such as the United States, a judgment of a court outside India may be enforced in India only by a suit upon the judgment, subject to Section 13 of the Civil Code and not by proceedings in execution. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. Generally, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to execute such a judgment or repatriate any amount recovered. Any judgment in a foreign currency would be converted into Indian Rupees on the date of judgment and not on the date of payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays. For more information, see "Enforcement of Civil Liabilities" in this Offering Memorandum.

7. ***A third party could be prevented from acquiring control of the Company because of the anti-takeover provisions under Indian law.***

There are provisions in Indian law that may discourage a third party from attempting to take control over the Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you.

Indian takeover regulations contain certain provisions that may delay, deter, or prevent a future takeover or change in control of us. Any person acquiring either "control" or an interest (either on his own or together with parties acting in concert with him) in 15% or more of the voting Equity Shares must make an open offer to acquire at least another 20% of the outstanding voting Equity Shares at a price not lower than the price determined in accordance with the takeover regulations. Further, any person who, together with persons acting in concert with him, holds 15% or more but less than 55% of the voting Equity Shares cannot acquire additional voting Equity Shares that would entitle him to exercise 5% of voting rights in any financial year ending March 31, unless such acquirer makes a public announcement offering to acquire a further minimum 20% of the voting Equity Shares. Any further acquisition of the voting Equity Shares by any person who holds 55% or more but less than 75% of the voting Equity Shares (or, where the company concerned has obtained the initial listing of its shares by making an offer of at least 10% of the issue size to the public pursuant to Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, less than 90% of the Equity Shares or voting rights in such company) also requires the making of an open offer to acquire a minimum of 20% of the voting Equity Shares or where the further acquisition is by way of a tender offer, such number of voting Equity Shares as would not result in the public shareholding being reduced to less than the minimum specified in the listing agreement with the stock Exchange , within the time period prescribed therein, to maintain continuous listing. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of the Company.

8. *You may be subject to Indian taxes arising out of capital gains on the sale of the underlying Equity Shares.*

- Capital gains arising from the sale of shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a recognised stock exchange held for more than 12 months will not be subject to capital gains tax in India if the Securities Transaction Tax ("STT") has been paid on the transaction. The STT will be levied on and collected by a domestic stock exchange on which equity shares are sold.
- Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and as result of which no STT has been paid, will be subject to normal long term capital gains tax in India.
- Any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to concessional capital gains tax in India where STT has been paid on the transaction.
- Any gain on sale of equity share held for a period of 12 months or less, which are not subject to STT will be charged to normal short term capital gain tax.

However, any capital gain tax in India will be subject to Double Tax Avoidance Tax Treaty between India and the country of which the seller is a resident.

9. *You may be restricted in your ability to exercise preemptive rights under Indian law and thereby may suffer future dilution of your ownership position.*

Under the Indian Companies Act, 2013, as amended, a public company incorporated in India must offer its holders of equity shares preemptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the preemptive rights have been waived by adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction of the investor does not permit the exercise of such preemptive rights without the Company filing an offering document or registration statement with the applicable authority in the relevant jurisdiction, such investor will be unable to exercise such preemptive rights unless the Company makes such a filing. The Company may elect not to file a registration statement related to preemptive rights otherwise available by Indian law to such investors. If the Company decides not to file a registration statement, the new securities may be issued to a custodian for such holders of the Equity Shares, which may sell the securities for the benefit of such holders. The value, if any, such custodian would receive upon the sale of such securities and the related transaction costs cannot be predicted. To the extent that such holders are unable to exercise preemptive rights granted in respect of the Equity Shares, such investors' proportional interests in the Company would be reduced.

10. Economic developments and volatility in securities markets in other countries may cause the price of our Equity Shares to decline

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the United States and several European countries during a part of 2001 to 2003 adversely affected market prices in the world's securities markets, including Indian securities markets. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may negatively affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

11. There may be less company information available in the Indian securities market than securities markets in developed countries

There may be differences between the level of regulation and monitoring of the India securities markets and the activities of investors, brokers, and other participants and that of the markets in the United States and other developed countries. SEBI is responsible for approving and improving disclosure and other regulatory standards for the Indian securities markets. SEBI has issued regulations and guidelines on disclosure requirements, insider trading and other matters. There may, however, be less publicly available information about Indian companies than is regularly made available by public companies in developed countries.

RISKS ASSOCIATED WITH THE SHARES AND BONDS

12. The market value of the Shares may fluctuate due to the volatility of the Indian Securities market

The Indian securities markets may be more volatile than the securities markets in certain countries. The Indian Stock Exchanges have, in the past, experienced substantial fluctuations in the prices of listed Securities.

The Indian Stock Exchanges (including the BSE) have experienced problems which, if such or similar problems were to continue or recur, could affect the market price and liquidity of the securities of Indian companies, including the Shares. These problems have included broker defaults and settlement delays. In addition, the governing bodies of the Indian Stock Exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative, effect on market sentiment.

SEBI received statutory powers in 1992 to assist it in carrying out its responsibility for improving disclosure and other regulatory standards for the Indian securities markets. Subsequently, SEBI has prescribed certain regulations and guidelines in relation to disclosure requirements, insider trading and other matters relevant to the Indian securities market. There may, however, be less publicly available information about Indian companies than is regularly made available by public companies in certain countries.

There is no existing market for the Bonds and an active market for the Bonds may not develop, which may cause the price of the Bonds to fall.

The Bonds are a new issue of securities for which there is currently no trading market.. No assurance can be given that an active trading market for the Bonds will develop or as to the liquidity or sustainability of any such market, the ability of holders to sell their Bonds or the price at which holders of the Bonds will be able to sell their Bonds. If an active market for the Bonds fails to develop or be sustained, the trading price of the Bonds could fall. If an active trading market were to develop, the Bonds could trade at prices that may be lower than the initial offering price of the Bonds. The Lead Manager is not obligated to make a market in the Bonds.

If a market for the Bonds were to develop, the Bonds could trade at prices that may be higher or lower than the price originally paid for them depending on many factors, including:

• the market for similar securities;

• general economic conditions;

• the Issuer’s financial condition, results of operations and future prospects;

• prevailing interest rates;

• the financial condition and stability of the Indian and other Asian financial sectors; and

• political, legal, and economic developments in India, the rest of Asia or the United States of America.

13. The Bondholders may be subject to Indian taxes arising out of capital gains on the sale of the Share following exercise of conversion rights.

Taxation upon Conversion of Notes/Bonds into Shares

Section 47(x) of the Income Tax Act, 1961, provides exemption in case of any transfer by way of conversion of bonds into share.

Taxation on sale of Shares

If equity shares listed on a stock exchange are sold within 12 months of purchase, the seller may make short term capital gain (STCG) or incur a short-term capital loss (STCL). The seller makes short-term capital gain when shares are sold at a price higher than the purchase price. If equity shares listed on a stock exchange are sold after 12 months of purchase, the seller may make a long-term capital gain (LTCG) or incur a long-term capital loss (LTCL).

Tax on long-term capital gain

Generally, any long-term capital gains arising are taxable at 20% (plus surcharge and cess as applicable), but in certain special cases, the said long-term capital gains may be (at the option of the taxpayer) charged to tax at 10% (plus surcharge and cess as applicable). The benefit of charging long-term capital gains at 10% is available only in following cases:

1) Long-term capital gains arising from sale of listed securities and it exceeds Rs. 0.1 Million (Section 112A);

2) Long-term capital gains arising from transfer of any of the following asset: a) Any security (*) which is listed in a recognised stock exchange in India; b) Any unit of UTI or mutual fund (whether listed or not) ($); and c) Zero coupon bonds

The Finance Act, 2018 inserts a new Section 112A with effect from Assessment Year 2019-20. As per the new section capital gains arising from transfer of a long term capital asset being an equity share in a company or a unit of an equity oriented fund or a unit of a business trust shall be taxed at the rate of 10 per cent of such capital gains exceeding Rs. 0.1 Million.

This concessional rate of 10 per cent will be applicable if:
a) in a case of an equity share in a company, securities transaction tax has been paid on both acquisition and transfer of such capital asset; and
b) in a case a unit of an equity oriented fund or a unit of a business trust, STT has been paid on transfer of such capital asset.

Short-Term Capital Gains (STCG) arising on account of sale of equity shares

Short-Term Capital Gains (STCG) arising on account of sale of equity shares listed in a recognised stock exchange, units of equity oriented mutual fund and units of business trust i.e., STCG covered under section 111A.

Section 111A is applicable in case of STCG arising on transfer of equity shares or units of equity oriented mutual-funds or units of business trust, which are transferred on or after 1-10-2004 through a recognised stock exchange and such transaction is liable to securities transaction tax (STT). (*) Equity oriented mutual fund means a mutual fund specified under section 10(23D) and 65% of its investible funds, out of total proceeds are invested in equity shares of domestic companies.

If the conditions of section 111A as given above are satisfied, then the STCG is termed as STCG covered under section 111A. Such gain is charged to tax at15% (plus surcharge and cess as applicable).
With effect from Assessment Year 2017-18, benefit of concessional tax rate of 15% shall be available even where STT is not paid, provided that

- transaction is undertaken on a recognised stock exchange located in any International Financial Service Centre, and
- consideration is paid or payable in foreign currency.

Investors are advised to consult their own tax advisers and to carefully consider the potential tax consequences of an investment in the Bonds or Shares under the laws of India having regard to residence status and Double Tax Avoidance Agreement (DTAA).

14. The ability of holders to sell to a resident of India any Shares they received upon conversion of these Bonds may be subject to delays if specific RBI approval is required

A person resident outside India (including a Non-Resident Indian) is generally permitted to transfer by way of sale the shares held by him to any other person resident in India without the prior approval of the RBI. However, it should be noted that the price at which the aforesaid transfer takes place must comply with the pricing guidelines prescribed by the RBI in terms of FDI Policy dated October 15, 2020, general permission is also available for transfer of shares/convertible debentures, by way of sale under private arrangement by a person resident outside India to a person resident in India, subject to the guidelines mentioned under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

- The guidelines stipulate that where the shares of an Indian company are traded on a stock exchange:

    - The sale be at the prevailing market price on the stock exchange if the sale is effected through a merchant banker registered with SEBI or through a stock broker registered with the stock exchange; or

- If the transfer is other than that referred to above, the price shall be arrived at by taking the average quotations (average of daily high and low) for one week preceding the date of application with a 5% variation. Where, however, the shares are being sold by the foreign collaborator or the foreign promoter of the Indian company to the existing promoters in India with the objective of passing management control in favour of the resident promoters the proposal for sale will be considered at a price which may be higher by up to a ceiling of 25 percent over the price arrived at as above.

15. Significant differences exist with Indian GAAP used throughout the Issuer's financial information and other accounting principles with which investors may be more familiar

The Issuer's financial statements are prepared in conformity with the generally accepted accounting principles followed in India ("Indian GAAP"), consistently applied during the periods stated and no attempt has been made to reconcile any of the information given in this Offering Memorandum to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries. Significant differences exist between Indian GAAP and IFRS, which may be material to the financial information contained in this Offering Memorandum. The Issuer has made no attempt to quantify the effect of any of these differences and Indian GAAP does not require such quantification.

16. Bondholders will face the risk of fluctuations in the price of the Shares

The market price of the Bonds is expected to be affected by fluctuations in the market price of the Shares, and it is not possible to predict whether the price of the Shares will rise or fall. Trading prices of the Shares will be influenced by, among other things, the Issuer's financial position and the results of operations and political, economic, financial, and other factors. Any decline in the price of the Shares may have an adverse effect on the market price of the Bonds.

17. Holders of the Bonds will have no rights as Shareholders until they acquire the Shares upon conversion of the Bonds

Unless and until they acquire the Shares upon conversion of the Bonds, the holders of the Bonds will have no rights with respect to the Shares, including any voting rights or rights to receive any regular dividends or other distributions with respect to the Shares. Holders of Bonds who acquire the Shares upon the exercise of a Conversion Right will be entitled to exercise the rights of holders of the Shares only as to action for which the applicable record date occurs after the Conversion Date.

18. There are limitations on the ability of Bondholders to exercise conversion rights

The Bonds are convertible into Shares at the option of the holders pursuant to the terms of the Bonds. Holders of the Bonds will be able to exercise their conversion right only within the Conversion Period specified in the Bonds and will not be able to exercise their conversion right during the Closed Periods (as defined in the terms and Conditions of the Notes).

19. The Bonds and the Shares are subject to transfer restrictions

The Bonds and the Shares are being offered in transactions not required to be registered under the Securities Act. Therefore, the Bonds and the Shares may be transferred or resold only in a transaction registered under or exempt from the registration requirements of the Securities Act and in compliance with any other applicable securities laws.

20. Fluctuations in the exchange rate between the Rupee and the US dollar may have a material adverse effect on the value of the Bonds in US dollar terms

Although the principal amount of the Bonds is denominated in US dollars, the Shares are listed on the Indian Stock Exchange , on which the Shares are quoted and traded in Rupees. As a result, fluctuations in the exchange rate between the Rupee and the US dollar will affect, among other things, the secondary market price of the Bonds and the US dollar equivalent of the Shares received upon conversion of the Bonds.

The exchange rate between the Rupee and the US dollar has changed substantially in the last two decades and could fluctuate in the future. In recent years, the Rupee has appreciated against the US dollar. As per RBI, the exchange rate as on April 1, 2022 was USD 1 = Rs. 75.67.

The imposition of foreign exchange restrictions may have an adverse effect on foreign investors' ability to acquire Indian securities, including the Bonds and Shares, or repatriate the interest, dividends, or sale proceeds from those securities

The Government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. No assurance can be given that these restrictions will not adversely affect, among other things, the secondary market price of the Bonds.

21. *No payment of principal or interest on the Bonds may be made unless the requisite approvals of the RBI have been obtained in the event of early redemption of the Bonds*

The Conditions of the Bonds provide that no payments of principal or premium (if any) may be made if requisite approvals of the RBI have not been obtained in the event of early redemption of the Bonds prior to Maturity Date or any other applicable Indian laws and restrictions have not been complied with, which approvals the Issuer will use reasonable endeavors to obtain, but the Issuer will not be in default for not making payment if the requisite approvals have not been obtained.

22. Indian dividend taxes or surcharges could negatively affect the Issuer's tax liability

The dividend received from an Indian company was exempt until 31 March 2020 (FY 2019-20). That was because the company declaring such a dividend already paid dividend distribution tax (DDT) before making payment. However, the Finance Act, 2020 changed the method of dividend taxation. Henceforth, all dividend received on or after 1 April 2020 is taxable in the hands of the investor/shareholder. The Dividend Distribution Tax liability on companies and mutual funds stand withdrawn. Similarly, the tax of 10% on dividend receipts of resident individuals, HUF, and firms in excess of Rs 1 Million (Section 115BBDA) also stands withdrawn.

TDS on dividend income

The Finance Act, 2020 under Section 194O has imposed TDS on dividend distribution by companies and mutual funds on or after 1 April 2020.

The normal rate of TDS for Resident in India is 10% on dividend income paid in excess of Rs 0.005 Million from a company or mutual fund. However, as a COVID-19 relief measure, the government reduced the TDS rate to 7.5% for distribution from 14 May 2020 until 31 March 2021.

The tax deducted will be available as a credit from the total tax liability of the taxpayer while filing ITR.

TDS on dividend income for Non-resident Indian

For non-resident persons, TDS is required to be deducted at the rate of 20% plus applicable surcharge and 4% health & education cess or (b) at a rate under the DTAA (double taxation avoidance agreement), if any. To avail the benefit of lower deduction due to beneficial treaty rate with country of residence, the non-resident has to submit documentary proof such as Form 10F, declaration of beneficial ownership, certificate of tax residency etc. In absence of submission of these documents, higher TDS would be deducted which can be claimed at the time of filing ITR.

23. There may be a delay from when a holder decides to convert Bonds into Shares until the time the resulting Shares are approved to be listed and traded on the Indian Stock Exchange and, therefore, it is possible that the share price may fluctuate during that period

There may be a time gap of 45 days from the date on which a Bondholder advises the Principal Paying and Conversion Agent of the intention to convert the Bonds into Shares and the date on which the Indian Exchange grant final approval for the Shares to be listed and traded. Within this gap, the price of the Shares may fluctuate, which may have an adverse effect on the price that the Bondholder anticipated to receive for the transfer of Shares. Further, any trade of the Shares will have to be made on a spot delivery basis and the trade will have to be settled within the next settlement cycle.

24. There are restrictions on daily movements in the price of the Shares, which may adversely affect a Bondholder's ability to sell, or the price at which it can sell, Shares at a particular point in time

The Issuer is subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond certain volatility in the price of the Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on the Issuer's circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Shares. The stock exchanges do not inform the Issuer of the percentage limit of the circuit breaker from and may change it without the Issuer's knowledge. This circuit breaker effectively limits the upward and downward movements in the price of the Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of Shareholders to sell the underlying Shares or the price at which Shareholders may be able to sell their Shares at a particular time.

25. Upon a change of control, delisting of the Shares from the BSE or an event of default, the Issuer may not be in a position to redeem the Notes

Upon a change of control of the Issuer, a delisting of the Shares from the BSE or an event of default under the terms and conditions of the Bonds resulting in an acceleration of the Bonds, Bondholders may require the Issuer to repurchase all (or a portion of) such Bondholder's Bonds. The Issuer may not be able to repurchase all or any of such Bonds or pay all amounts due under the Bonds if (i) the requisite RBI regulatory approval is not received or (ii) the Issuer does not have sufficient cash flow to repurchase or repay the Bonds.

USE OF PROCEEDS

The Company has approached the potential investment (FUND) for its overseas business expansion.

i. Proceeds from this Transaction will be used for: "Overseas Business expansion Investments through joint venture(s) and its wholly owned foreign subsidiary company". Further, Company will avail all necessary permission from Reserve Bank of India for deployment of proceeds, receiving through FCCB subscription.

ii. The company agrees NOT to utilize the subscription amount for any other purpose except as stated above.

iii. The Fund shall have the right to review the financial modelling of the Project of its overseas investment before the final disbursement of the Investment Amount.

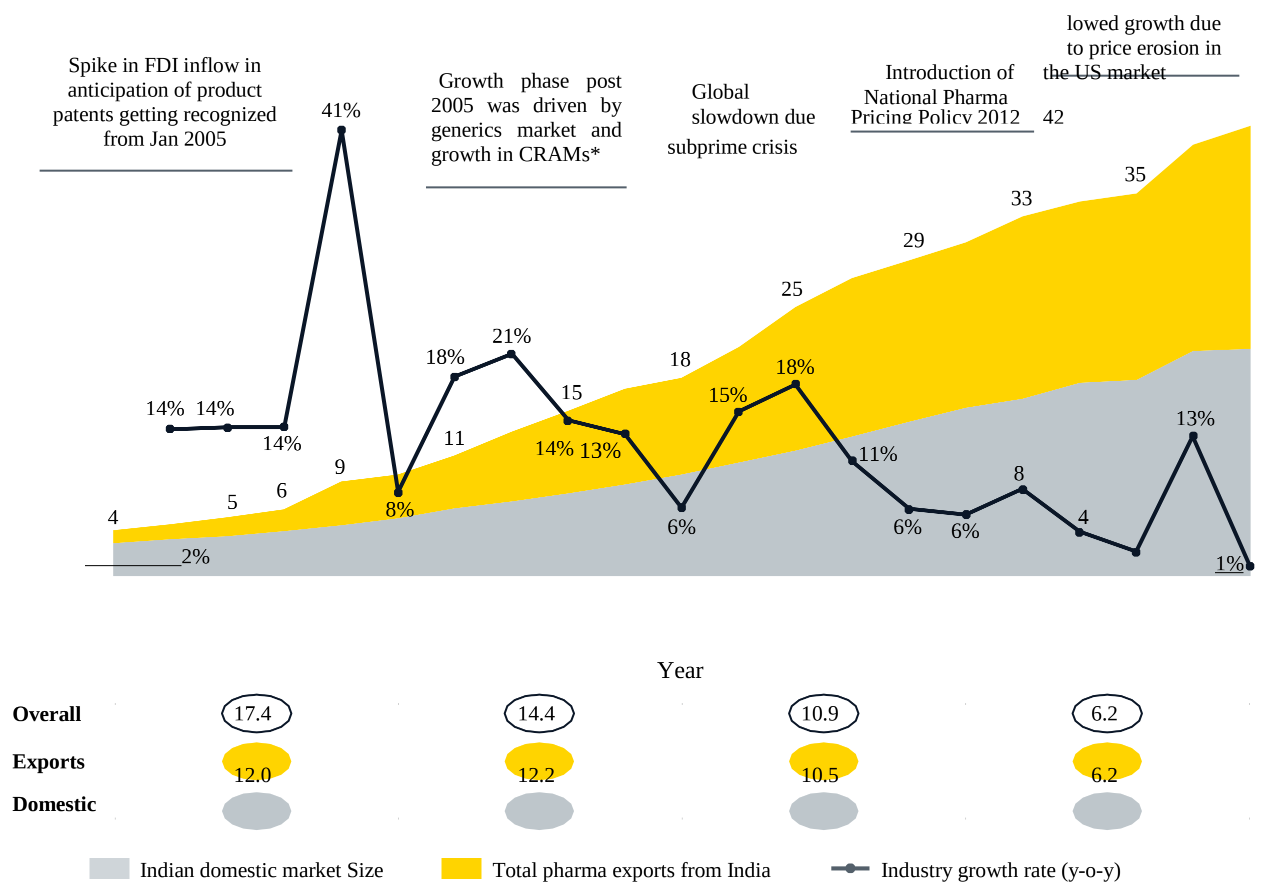
MANAGEMENT DISCUSSION, ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

INDUSTRY OVERVIEW

Indian pharma industry landscape

The Indian pharma industry has achieved significant growth in both domestic and global markets during the past five decades. From contributing just 5% of the medicine consumption in 1969 (95% share with the global pharma), the share of "Made in India" medicines in Indian pharma market is now a robust 80% in 2020[1]. More importantly, during the same period, the country has also established leading position in the global generic pharmaceuticals landscape and is now known as the "Pharmacy of the world". The pharma industry in India contributes more than 20% by volume of the global generics market and 62% of the global demand for vaccines[2]. Popularly called the "archetype of affordable healthcare," the industry has significantly contributed towards improving public health outcome, both in India and across the globe.

Figure 1: Last two decades of Indian pharma industry



The pharma sector has been contributing significantly to India's economic growth as one of the top 10 sectors in reducing trade deficit and attracting the Foreign Direct Investment (FDI). The drugs and pharmaceuticals sector attracted cumulative FDI inflow worth US$16.54 billion between April 2000 and June 2020[3]. It is of prime importance also due to the trade surplus it has been generating with pharmaceuticals exports accounting for US$20.7 billion and imports at US$2.31 billion in FY204. The industry employs over 2.7 million people either directly or indirectly and ranks third in terms of volume and 14th in terms of value globally .

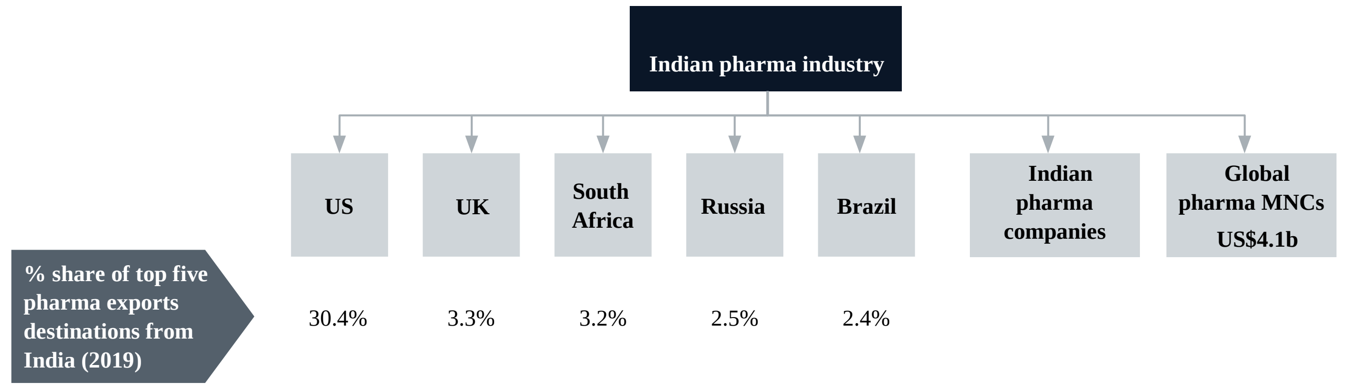


Figure 2: Indian pharma industry

Export market

Indian pharma exports reached US$20.7b in FY20[7] with year-on-year growth of 8.4% (exports size was US$19.1b in 2019)[8]. They have grown at a CAGR of 6.2% between 2015 and 2020. This was largely driven by exports of generics drugs to >200 countries (including both developed and developing markets). India is the source of 60,000 generic brands across 60 therapeutic categories[2]. The country accounts for 40% of the generics demand in the US and ~25% of all medicines in the UK[3]. India also fulfils about 80% of global demand for antiretroviral drugs for Acquired Immune Deficiency Syndrome (AIDS), significantly contributing towards increasing accessibility of AIDS treatments[3].

Indian pharma manufacturers export nearly half of the pharma production, both in terms of volume and value, to the US, UK, South Africa, Russia, and other countries. However, there remains a significant opportunity, largely untapped across Japan, China, Australia, ASEAN countries, Middle East region, Latin Americas, and other African countries. Some of the factors impacting lower penetration of these regions are —relatively slower paced entry strategy, long negotiations cycle, regulations emphasizing on local manufacturing, volatility in the global prices, patent recognitions, disharmony in drug registration process, lack of guidelines on regulation of bio-similars, bio- equivalence studies and delayed market approvals. In some regions a structured government intervention by way of the existing Free Trade Agreements (FTAs) like the South Asian Free Trade Area (SAFTA), Japan-India Comprehensive Economic Partnership Agreement (CEPA), Association of Southeast Asian Nations (ASEAN) Trade in goods agreement, can benefit Indian pharma companies to leverage such markets with customised therapeutic offerings. Regions working towards reducing the healthcare costs and with the upcoming patent cliff opportunity across formulations both chemical and biologics, could boost growth, create newer export corridors for Indian companies. Collaboration play (likes of GAVI for vaccine) with international regulatory bodies like International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use (ICH) and Pharmaceutical Inspection Convention and Pharmaceutical Inspection Co-operation Scheme (PIC/S) would also facilitate access to these markets.

Further in the vaccine market, India exports vaccines to >150 countries. It contributes 40%-70% of the World Health Organization’s (WHO’s) demand for Diphtheria, Pertussis and Tetanus (DPT) and Bacillus Calmette–Guérin (BCG) vaccines, and 90% of the WHO demand for the measles vaccine[9]

Domestic market

The Indian domestic pharmaceutical market size has reached US$20.3b in 2019 with y-o-y growth of 9.8% (market size of US$18.12b in 2018)[3]. The anti-infective segment is the leading indication with ~14% market share of the total domestic pharma business and continues to witness double digit growth. Other segments that are growing in double digit include diabetes, cardiovascular disease and respiratory. The domestic market has grown at 2.2% during Apr-Sep 202010 compared to the same period last year despite a sluggish start to the year due to the pandemic.

Biosimilars and insulin together constitute less than 5%11 of the total Indian domestic pharmaceutical market. Insulin constitute 65% share due to India’s large diabetic population and biosimilars contribute the remaining 35% spread across several therapy areas. Forty five domestic companies account for 45% of biosimilar and insulin sales in India. Apart from insulin, where 75% of the market share is with multi-national companies (MNCs), domestic companies dominate the biosimilars market.

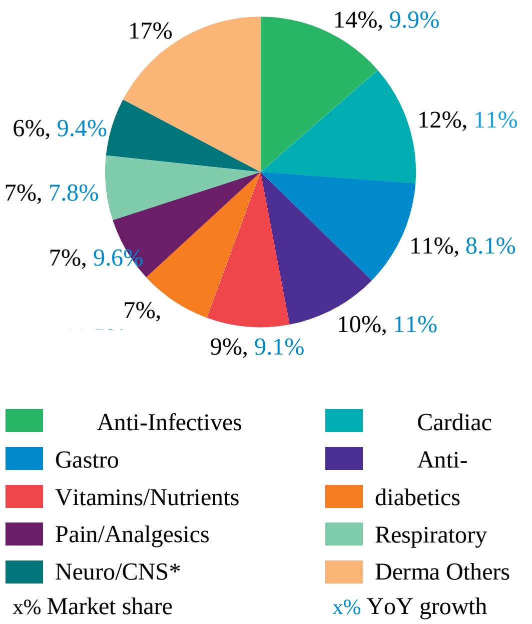
In the vitamins and nutrients market, top five categories constitute ~85% share. Increasing focus on prevention, self-care, health and wellness, and awareness about the importance of high immunity is leading to increased consumption of vitamin and mineral supplements and other nutraceutical products.

Vaccines constitute ~2%[12] of the domestic pharma market — this includes the consumption under 'Universal Immunisation Program (UIP)' and 'private retail market'. Indian companies supply the bulk of the UIP demand. MNCs dominate the private market in terms of value with 63% share driven by higher priced human papillomavirus, pneumococcal, influenza and meningococcal vaccines.

As discussed in the exports section above, India's strength in vaccine manufacturing is likely to give it an early access to the COVID-19 vaccine. In the Phase I of the vaccination plan, the Indian government will provide vaccines to about 300 million people in the first few months of 2021. This includes nearly 30 million health workers, from both government and private sector, and frontline workers. In the second stage, those above 50 years of age, and those below 50 years of age with comorbidities or with high risk of infection, will be vaccinated.

Several vaccines are already under clinical trials in India. Moderna's vaccine is expected to be priced between INR1,855 (US$25) to INR2,755 (US$37) per dose[14]. Russia's Sputnik V is expected to cost much less at about INR740 (US$10) per dose in the international market[15]. The Serum Institute of India has priced the Oxford vaccine the least so far at INR250 (US$3.42) per dose for the government and INR1,000 in the private market[16].

Figure 4: Therapy-wise split of the pharma market in India (by value) (MAT* Feb 2020)



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Across industries, internal process control and systems play a critical role in the health of a Company. An effective system of internal controls forms a keystone necessary for building, maintaining, and improving shareholders' value and helps to enhance the overall quality of the business and enterprise. Evexia remains committed to ensuring an effective internal control environment that provides assurance on the efficiency of operations and the security of assets. Evexia has a sound internal control system to ensure that all assets are protected against loss from unauthorized use. All transactions are recorded and reported correctly. The Company's internal control system is further supplemented by internal audits carried out by the internal audit team. Well-established and robust internal audit processes, both at business and corporate levels, continuously monitor the adequacy and effectiveness of the internal control environment across the Company and the status of compliance with operating systems, internal policies, and regulatory requirements.

Evexia has maintained adequate and effective internal financial controls based on internal control over financial reporting criteria established by the Company. This takes into account 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 (ICAI). These responsibilities include maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and comprehensiveness of the accounting records, and the timely preparation of reliable financial information, as required under the Act. The Audit Committee of the Board works closely with both the Internal Auditors and Statutory Auditors ensuring that all their queries are addressed. The Company also conducts Risk Assessment Workshops annually to define and identify what the Company's most significant risks are and how those risks can be mitigated. The members of the Leadership team actively participate and deliberate in the risk workshops.

PERFORMANCE MANAGEMENT:

The performance management system in Evexia is compared through Financial performance on quarterly basis. Evexia Group is integrated by a team of Experience People who believe in providing prompt and effective services to customers, which is beyond compare. We firmly believe in providing superior service through clear, concise two-way communication. The goal is to build relationships through our flexibility to meet our customer's changing needs. To develop the competency aspect of our employees, various training programs have been incorporated to strengthen the development culture.

EMPLOYEE DEVELOPMENT:

Our goals are best achieved when motivated and well-trained employees provide quality service that always fulfils our customers' expectations. Our Certified programmes are tailored for seamless& easy implementation. Common values of Passion, Can Do, Right First Time & As One and a clear focus on quality are the foundational tools necessary for all Evexia employees to deliver customer centricity par excellence.

Compliance strengthens a business' 'license to operate' and is the foundation of an entrepreneurial business practice that encourages compliance-driven behavior. In order to motivate employees and recognize their outstanding work, employees are being awarded the by individual managers for excellent work and several employees are being acknowledged for achievements beyond the call of duty.

FINANCIAL PARAMETERS

Details of significant changes in key financial ratios along with detailed explanations are as under:

Particular	**31-March-21**	**31-March 222**	**% Change**
Debtor Turnover Ratio	1.12	2.58	1.46
Inventory Turnover Ratio	810.72	186.25	(624.47)
Interest Coverage Ratio	---------	---------	---------
Debt Equity Ratio	---------	---------	---------
Operating Profit Margin	6.73	6.45	(0.28)
Net Profit Margin	2.47	1.12	(1.35)
EBITDA Margin	4.13	3.19	(0.94)
PBT Margin	1.49	2.90	1.41
Current Ratio	2.14	2.78	0.64
ROCE	2.99	3.35	0.36
ROA	1.33	1.66	0.33

CAUTIONARY STATEMENT

The statement forming part of this Report may contain certain forward-looking remarks with the meaning of applicable Securities Law and Regulations. Many factors could cause the actual results, performances, or achievements of the Company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions, changes in government regulations, tax regime and other statutes.

India has attained leadership in the generic market globally. With increasing cost pressures and competitive environment, the Indian industry now needs to consolidate its position as well as continue to focus on future growth by transitioning towards value chain augmentation. The Indian pharma industry ranks third by volume and 14th by value. All stakeholders, by way of this study, agreed and aligned on the need to reverse this ranking to become a formidable player in the global pharma market. This ambition can only be achieved if the pharmaceutical sector moves forward with India led innovation around new chemical entities (NCEs) and new biological entities (NBEs).

Opportunities for the Indian pharma industry to move up the value chain

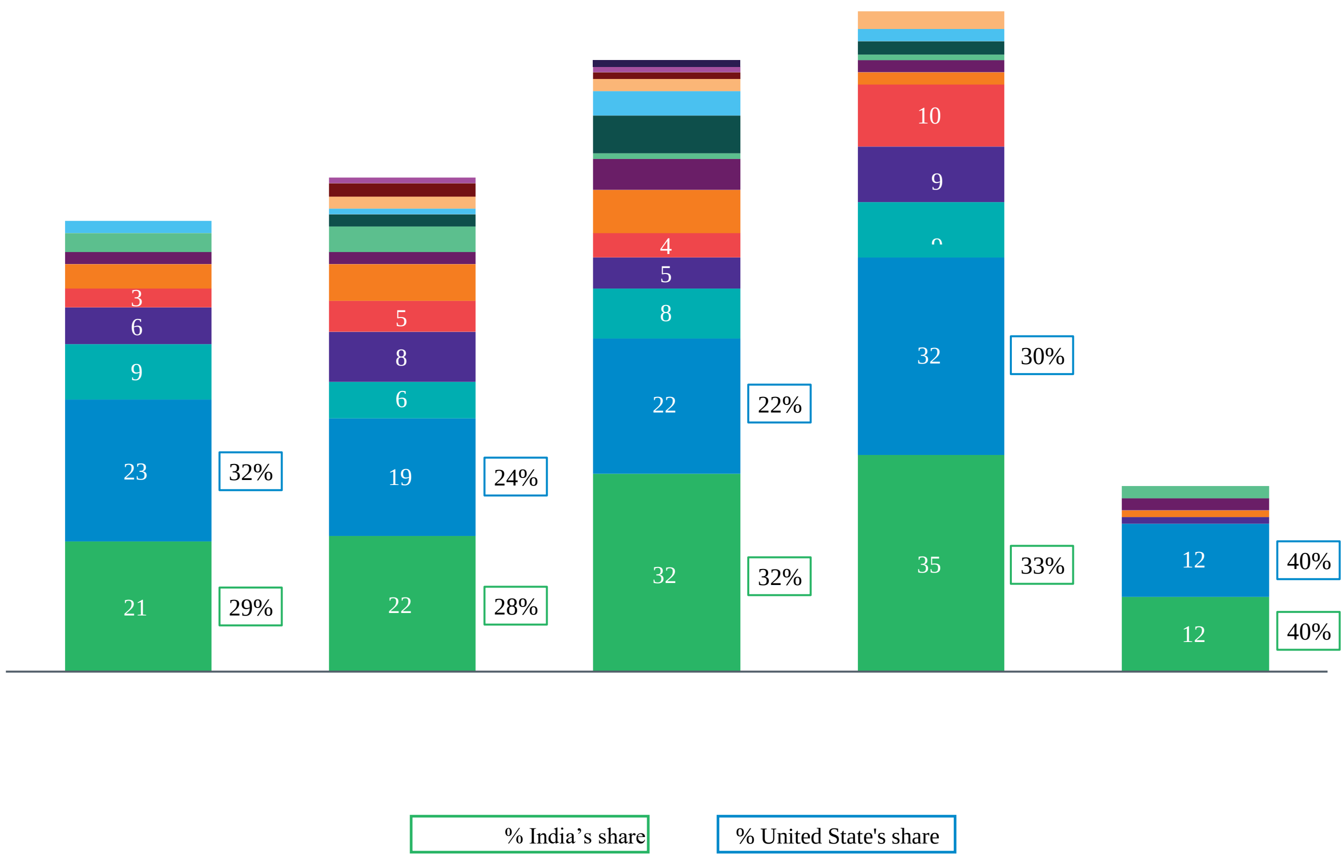
Expansion beyond generics: exploring opportunities in biosimilars and NCEs

Indian companies are involved in the following R&D models and have developed globally competitive expertise in some areas.

Generics

R&D in generics has been a traditional focus area for most India-based pharma companies. India's dominant share in the overall ANDA approvals and first-time ANDA approvals by the USFDA is a good reflection of the country's strength in the global generics market. Indian companies received over 35% of total ANDA approvals between 2010 to 2019 (2,046 of the total 5,768 ANDA approvals)2 , with their share of annual ANDA approvals increasing from 34% in 2010 to over 40% in 2019. Similarly, in the last few years, Indian companies have overtaken US generics firms, receiving the largest number of first-time ANDA approvals. India's share in the first-time ANDA approvals increased from 29% in 2016 to 33% in 2019.

Figure 9: First time ANDA approvals



Establish India as the global innovation hub

Another strategic opportunity for India is to establish itself as a global innovation hub, ultimately making the country the preferred destination for R&D and manufacturing outsourcing.

At present, the R&D sites and innovation centers of most global life sciences (LS) companies are concentrated in the US and Europe, reflecting the dominance of US and European pharma companies. However, if we compare India with

China, India has only half the number of R&D sites and innovation centers run by global LS companies. This highlights the scope to enhance India's acceptance globally in the innovation space.

Contract research opportunity

The global CRO market was valued at US$45 billion in 2019 and is expected to grow at a CAGR of 7.9%, reaching US$59 billion by 202428. The demand for CRO services will be driven by big pharma as well as by smaller biotechs. In addition to lower cost, other drivers for companies to outsource R&D R&D head of a leading Indian pharma company include increasing R&D costs and falling productivity, a growing focus on innovative research in niche /specialty therapy areas, increasing trial complexity and the need for specialized skills. Over the years, India has established itself as one of the preferred destinations for outsourcing research. This has been possible due to the country's strong process chemistry skills and attractive cost-value proposition. Another advantage is the large and genetically diverse population base that makes the country an ideal location for cost-effective clinical research activities and novel drug trials. While India has made significant progress in the R&D field, there is still huge untapped opportunity.

Financing constraints and limited infrastructure

At a cross-sector level, India's gross expenditure on R&D as percentage GDP has been around 0.7% (Economic Survey 2018 report) for the past two decades. While the overall absolute spending has increased, the percentage has remained constant since GDP has also increased. This is far lower than the R&D investment levels witnessed in, for example, Israel (4.6%), South Korea (4.5%), Japan (3.2%), Germany (3%) and even in other BRIC countries with China spending 2.1%, Brazil 1.3%, and Russia a little over 1%43. Also of note is that the government has a dominant contribution in the gross domestic expenditure on research and development (GERD) — in 2017- 18, Central Government spent 45.4%, state governments 6.4%, higher education 6.8%, and industry 41.4% (4.6% from public sector industry and 36.8% from private sector industry). Twelve major scientific agencies accounted for 99.8% of the R&D expenditure by the Central Government, with 61.4% spent on R&D in defense44. This clearly highlights the need for increase in not only public spending, but also private financing that plays a very critical role in driving innovation in a country. According to the Economic Advisory Council to the Prime Minister (EAC-PM), India should target to reach R&D expenditure of at least 2% of the GDP by 202245 . Especially in the pharma sector, the R&D process is long and risky. The cost of development of a novel drug has been estimated to be around US$2-3 billion, and the average time for development is about 10 to 12 years46 . It is challenging even for the largest Indian pharma companies to fund multiple innovative R&D products independently without funding support. A significant share of the PE/VC investments in the pharmaceutical sector has been in the form of growth capital, accounting for 48% of all investments. Start-up investments was a meagre US$0.4 billion (6% of the total PE/VC investment in the sector), of which about 42% (~US$160m) was in 2020 alone with a majority (~US$152m) getting invested in Biocon Biologics India Ltd. However, the recent investments in Biocon Biologics is an indicator of the changing realities in the sector post COVID -19 where health has come back on the agenda for capital pools globally. Covid-19 crisis has exemplified and established the need for collaboration across stakeholder groups, i.e., peer-to-peer, public-private, start-ups with big pharma as well as capital inflow with certain imperviousness to the risks. This trend needs to set and collective gain can be witnessed in medium to long term if we lay down clear goals and objectives and follow through close tracking of initiatives, prioritized for the betterment of health across geographies.

Strengthening India's research and innovation ecosystem

Research and innovation in pharmaceuticals require the collaborative efforts of several stakeholder groups: big pharma/biopharma companies, start-ups and entrepreneurs or small pharma/biopharma companies, academic and clinical researchers. These stakeholder groups' efforts further need to be supported by growth enablers. Key enablers include financing, infrastructure and supporting policies and regulations.

Key stakeholders involved in research and innovation

Academia: setting foundation of strong talent and research base Academia provides the foundation for building the entire research and innovation pyramid in any country. Academia is the source of most critical resources for innovation: talent and basic research. Following measures can be considered to strengthen the academic base.

(i) Strengthening higher education system and expanding the talent base India's higher education system is the world's third largest in terms of students, next to China and the United States51 . However, only three Indian Universities — Indian Institute of Technology (IIT) — Bombay (172nd position), IIT-Delhi (193rd position) and Indian Institute of Science (IISc) Bangalore (185th position) — have been included in the top 200 institutes in the Quacquarelli Symonds (QS) World University Rankings 2021, but no university could enter the top 100 list. Overall, compared to last year, 14 institutes slipped in ranking while four institutes improved52 . a) Improve the quality of education and infrastructure in higher education institutions (HEIs): Talent with the right skill is the foundation for any country's growth. The government has initiated New Education Policy to equip students with necessary skills and knowledge and to eliminate the shortage of manpower in science, technology, academics and industry53. Several initiatives have been recently launched to strengthen the country's higher education system and promote a culture of research and innovation within institutions. For example: • Education Quality Upgradation and Inclusion Programme (EQUIP): a five-year plan (2019-2024) to improve the quality and accessibility of higher education. The program aims to double the Gross Enrolment Ratio (GER) in higher education and position at least 50 Indian institutions among the top-1000 global universities Institutions of Eminence: 10 institutions each from the public and private sector to be selected as Institutions of Eminence, to help them attain world-class standards of teaching and research. Each Public institute (IoE) will be eligible to receive INR 1000 crore during the 5-year period (2019-2024)54 • Revitalizing of Infrastructure and Systems in Education (RISE): scheme to upgrade the research and academic infrastructure to global best standards by 2022. Higher Education Financing Agency (HEFA) has been tasked to mobilize INR 1,00,000 crores for this initiative55 b) Increase number of public institutions offering postgraduation and PhDs: According to the All India Survey on Higher Education (2018-19), only 34.9% of all HEIs have postgraduate programs and just 2.5% of HEIs have PhD programs. Further, 34.8% of all colleges run a single program and close to 83% of these are privately managed. The government should further invest more in expanding India's postgraduate capacity in public institutions to increase the quantity and quality of talent pool available for high end research activities. c) Set up more national and international mobility programs to foster collaboration and sharing of perspective: To achieve higher quality in research, academia and government should also work together to launch more initiatives to collaborate with other countries on high end research projects. More programs for gaining international exposure, such as internships at foreign research centers/universities or educational exchange programs can be planned for faculty and students. The Scheme for Promotion of Academic and Research Collaboration (SPARC), launched by the Government in August 2018, is an initiative along similar lines56 . Similar mobility programs should also be planned between academia and industry. Faculty or researchers from a university could work in a corporate for some time, while people from the industry could play the role of faculty or conduct research work in the university. This will help in improving the understanding of needs and challenges on both sides. Rotation programs could also be initiated between scientists in public and private institutions.

(ii) Developing industry ready talent According to the India Skills Report 2020, employability or job readiness in India has remained stagnant for the past three years at around 46% (overall average employability across all sectors). This is partially due to the insufficient infrastructure (including funding) within the educational institutions, outdated curricula, and lack of faculty with required experience and training. Another important factor is the disconnect between the academia and the industry58. As a result, the students coming out of educational institutions still lack the industry relevant skills and knowledge required to be job ready.

Government initiatives in the same direction, University Grants Commission (UGC) issued a Learning Outcome-based Curriculum Framework (LOCF) in 2018 that aims to specify desired outcomes and then decide the curriculum to obtain these outcomes. The outcomes will be determined in terms of skills, knowledge, understanding, employability, graduate attributes, attitudes, values, etc., and should be demonstrated by students upon the completion of the course59. All HEIs have been guided to adopt and implement the LOCF from the academic year 2019-202060 . In another initiative, the Government started the ICT Academy in 2009 under the Public-Private-Partnership (PPP) model (in collaboration with the state governments, leading companies from the industry, and National Association of Software Services Companies). This is a not-for-profit society that provides platform to train the teachers in higher educational institutes and enable students get industry ready in the ICT industry (Information and communications technology). Through its various initiatives, ICT Academy has significantly contributed to Skill India, Digital India, Startup India and Make in India . The government can launch similar initiatives that bring industry and academia together in the pharma sector.

Industry and academia collaboration initiatives to enhance curriculum and job readiness There should be regular interaction between academia and industry to share inputs about evolving industry needs and incorporation in the curricula. In addition, several initiatives can be taken by the industry and academia to upskill the students and increase their understanding and alignment with the actual job requirements. • Industry designed training programs as a part of curriculum: companies can help design specific courses that can be introduced as a part of learning journey in the institutions. For example, Amazon has launched AWS Academy with the aim to 'Bridge the Gap Between Academia and Industry'. AWS Academy provides higher education institutions with a free, ready-to-teach cloud computing curriculum that equips students with the skills required to get hired62 . • Speaker Sessions, workshops, and other platforms of interaction with students: such sessions can be very useful for the students to understand industry trends, different professions, and job functions. For example, several colleges in the US and other geographies run the following programs: • Career Discovery Series: the program aims to educate students on their different career options. The program includes various career panels constituting of alumni and community members from various industries. Each panelist discusses their current position and career path and offers tips and hints for students wanting to get into that career field. The panel discussion is followed by a networking session which provides a great opportunity for students to learn from professionals who have succeeded in their chosen field63 . • Job Shadow Program: The program allows students to shadow an employer host for one day. The activities include observation of daily work, attending meetings/ other activities, touring the facility, and informational interviews, that are beneficial for students to experience the on-ground job activities.

Companies can launch skilling and re-skilling initiatives in collaboration with each other and industry associations to establish an efficient skilling ecosystem in their sectors. For example: • 'Future Skills' is an initiative by NASSCOM launched in 2018 in collaboration with the IT-ITeS companies. The program aims to skill over 2 million candidates by 2023 on 155+ skills, across 70+ jobs, in 10 emerging technologies and 10 non-tech skills. The portal has been designed as a marketplace and content library where global providers of content and learning come together to offer learners information on the latest jobs, the skills needed for those jobs, learning content, assessments and certifications65 . • Train the trainer programs can be introduced in collaboration with the government to increase the understanding of the faculty about industry and job requirements. For example: • The Ministry of Skill Development & Entrepreneurship (MSDE) launched its 'Train-the-Trainer' program in collaboration with IBM in 2019. The program aims to train over 10,000 faculty members from Industrial Training Institutes (ITIs) across India in Artificial Intelligence (AI)- related education over a period of one year (by 2020). Similar efforts can be replicated across industries and institutes to widen the reach of such initiatives66 . • Companies should provide internships/sponsorships/ fellowship to deserving candidates. This can be a mutually beneficial program where the students benefit by getting on-job experience and the company gets tangible outputs. For example: • Several global companies have postdoctoral research programs: Pfizer Worldwide Research and Development sponsors a postdoctoral training program to pursue research in the areas of disease biology, drug delivery and mechanisms of action, and computational efforts. Supporting these areas, as well as the engineering of novel therapeutic proteins, vaccines, and nucleic acids. Postdocs can pursue their training at the company's Worldwide R&D campuses around the globe. Fellowship support is offered for up to four years. Pfizer places a strong emphasis on publications, attendance at major international meetings, and career-building activities. Pfizer Worldwide R&D's Annual Postdoc Symposium is a highlight of the training program, bringing together trainees from all of Pfizer's R&D locations for scientific presentations by the trainees, as well as internal and external researchers. The program's core mission is to match high-quality trainees with outstanding mentors and promising research projects67 . Similar programs by other global life sciences companies include – Novartis Institutes for BioMedical Research Postdoctoral Program68 , The Merck Research Laboratories Postdoctoral Research Fellows Program69 , and Regeneron's Postdoctoral Program70 . Academia and industry collaborations are synergistic to each other. The industry benefits from access to innovative research and talent. Academia benefits by getting the required funding, infrastructure, and mentoring (technical and commercial) support for moving the ideas from research stage towards commercialization. Government can also launch initiatives to increase the collaboration between the industry and the academia. An interesting initiative is the Carnot Institutes launched by the France Government.

Future considerations and way forward

Improving access to medicines 1 Achieve drug affordability sustainably Government Note: refer to the chapter for further details and relevant examples/cast studies Tendering process for drug procurement • Consider shifting from lowest price-based decision criteria to Most Economically Advantageous Tender (MEAT) or Multi-Criteria Decision Analysis (MCDA) approach based on several criteria, formulated on value driven characteristics, e.g., product related value-added services, quality and supply track record, investment in innovation, etc. • Use framework agreements or long-term contracts. This can help the procurement body by saving on time and resources and ensuring good quality supply security. The manufacturers, in turn, are incentivized to invest in assets, specifically tailored to better serve government orders and achieve efficiencies of scale • These tendering practices can also be leveraged to improve the national and state level programs for procuring medicines for public healthcare systems. In addition, joint / bulk or centralized procurement mechanisms can be considered Use technology to bridge demand and supply gaps • Establish transparent, connected, and agile networks to track end-to-end drug movement. The system should be able to track and alert about potential shortages, as well as identify excessive stocks of medicines nearing expiry • Determine desirable stocks for each medicine by locations, and implement automated synchronization, prediction and scenario simulation for increasing forecast accuracy Quality assurance • Procure medicines from reliable manufacturers based on prior track record • Keep penalties for not meeting quality standards and supply commitments (e.g., timelines, quantities) • Use technology, such as blockchain, to track quality of medicines and avoid any possibilities of counterfeit Best practices followed by other countries • A consensus-based approach between industry and government. For example, regulation of the prices of branded prescription drugs in the UK based on voluntary agreement called 'Pharmaceutical Price Regulation Scheme' between the Association of the British Pharmaceutical Industry and the UK Department of Health • Special pricing contracts/differential pricing: buy drugs from manufacturers through tendering process or at discounts/rebates for poor population or for public consumption through government schemes and allow free pricing in the market (e.g., in Australia, New Zealand) Other considerations • Direct purchase from manufacturers: long-term contracts for large volumes (e.g., ~50% of total consumption of the drug) of top essential drugs with top manufacturers of the drug (top five manufacturers) and distribute the contracts for the remaining volume to MSMEs. This will allow the top manufacturers to invest in building capacity and achieve efficiencies of scale, while also ensuring competition from other big and mid-size manufacturers • Setup government / public manufacturing capacity for some of the most critical drugs, starting from KSMs/APIs to finished formulations Stakeholders Action items Improve overall efficiency and sustainability of Jan Aushadhi Pariyojna Consider other options of improving affordability of essential drugs instead of only price controls 2 Improve drug accessibility in tier 2/3 cities and remote areas Government Industry Government • Establish managed entry schemes, such as price-volume agreements, contract-specific or performance-based risk sharing agreements, payment for pre-agreed maximum value threshold, etc. • Procure drug at discounted prices for government insurance schemes while allowing normal process for granting patents and free pricing in the market • Become partners to the government in improving affordability, especially for medicines for high prevalence diseases. Introduce innovative programs with commercially viable business model that build local, sustainable capabilities for healthcare, including education, infrastructure, and drugs, for people living at the base of the pyramid • Develop detailed guidelines for the working of e-pharmacies, including end-to-end operating model, ethical practices, quality assurance, patient privacy, etc.

BUSINESS

Overview of Evexia

Evexia Lifecare Limited *(formerly known as Kavit Industries Limited)* was incorporated as public limited company and got listed with ***Bombay Stock Exchange in 1994***.

The Company is engaged in the business of manufacturing activities of Active Pharmaceutical Ingredient (API), Intermediates and proposed to start its formulation plant at Vadodara based location. The company has its own world class laboratory for the inhouse Research & Development of the various products.
The Company has been successfully running its business for more than 30 years. The promoters of the company are highly ambitious for the company's future plan.

Our Key Strengths

Delivering Excellence is our Motto. Evexia Lifecare was born out of a desire to make a difference to the Health landscape by an extremely experienced successful management team with over 20 years of combined experience in the region across multiple sector. Through innovation, education, trust and perseverance we are passionate about driving change and delivering excellence in the Health industry. We prioritize the needs of our Customers, People and Suppliers above all else, through open and honest communication to maintain a healthy balance to meet expectations. From this flows the success of the overall business. Building enduring value in the Health Industry in our chosen markets.

History of Evexia

The Company was formed on 23rd November 1990 in the name of "Jal-Hi Power Petrochem Private Limited" having business of petrochemicals and also set up an oil refinery at Vadodara location. Later on the company was converted from private limited to limited in the year 1991. The company changed its name from "Jal-Hi Power Petrochem Limited" to "Atreya Petrochem Limited" on 21st September 2000. The company has also changed its name to commensurate with the business nature from "Atreya Petrochem Limited" to "Kavit Industries Limited" on 24th December 2013. Again, the Company changed its name from "Kavit Industries Limited" to "Evexia Lifecare Limited " on 24th December 2020 as it entered into the pharmaceutical business.

Our Operations

Description of Our Business

Evexia is a dynamically developing company in the Pharma industry, with multiple decades of industry experience. It has various verticals such as Chemical Trading. The company is one of the leading companies in trading of the industrial chemicals at large. This trading business shares larger number of revenues of the company. This trading segment has high potential of profit margin in India. The management has jump into this segment considering the low-cost business as their purchase is based on the customer order; manufacturing of API Product – ISOMETA which is mainly used for the rare diseases in cattle, buffalo, goat, sheep, equines (horses, donkeys), camels and dogs. The company is going to set up a plant with the capacity of 400 kg per month API which will be the highest production by any company; Manufacture of Isometamidium Chloride HCl which has trypanocidal action used in curative and preventive treatment of animal trypanosomiasis which is transmitted by Tsetse Fly. The tsetse flies are found in rural Africa. The disease occurs regularly in some regions of sub-Saharan Africa with the population at risk being about 70 million in 36 countries; Intermediate for Gliclazide & Glimepiride in which Evexia has strong technical background and good manufacturing facility for manufacturing Intermediate for Gliclazide & Glimepiride; Gold & Diamond in which they trade into Gold, Diamonds etc. India is the 2nd largest consumer of Gold and Diamond. Where high demand and supply is already in place. This segment is mainly part of the trading activity.

KEY INDUSTRY REGULATIONS AND POLICIES

Overview

The following description is a summary of certain sector specific Indian laws and regulations in India, which are applicable to the Company. The information detailed in this section has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

Except as otherwise specified in this Prospectus, the Companies Act, 1956 / the Companies Act, 2013, as may be applicable, taxation statutes such as the Income Tax Act, 1961 and other miscellaneous laws apply to the Company as they do generally to any other Indian company, and accordingly, have not been covered under this chapter. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.

APPROVALS

For the purpose of the business undertaken by the Company, the Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc., that may be applicable to the Company from time to time.

APPLICABLE LAWS AND REGULATIONS

1. Environment Protection Act, 1986

The aim/purpose of bringing the Act into force is to provide for the protection and improvement of environment and for matters connected there with. The Act was passed on 23rd May 1986 & came into force on 19th November 1986. To take appropriate steps for the protection and improvement of human environment that was laid down in United Nations Conference on the Human Environment held at Stockholm in June, 1972, in which India also participated. The Act empowers the Central Government to take all such measures as it deems necessary or expedient for the purpose of protecting and improving the quality of the environment in coordination with the State Governments.

2. Food and Drug Authority

Food Safety and Standards Act, 2006 was enacted with the objective to consolidate the laws relating to food and for laying down science-based standards for articles of food as well as to regulate their manufacture, storage, distribution, sale and import to ensure availability of Safe and Wholesome Food for human consumption and for matters connected therewith or incidental thereto. The Food Safety and Standards Authority of India (FSSAI) was established in September, 2008 as the apex authority on all matters of food safety and to ensure safe and wholesome food to consumers. FSSAI launched a more comprehensive and swifter Food Safety Compliance System (FoSCoS) replacing existing Food Licensing and Registration System (FLRS). FoSCoS will be offering licensing, registration, inspection and annual return modules. FSSAI has undertaken comprehensive review of Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 which shall focus more on raising the standards for food safety compliance instead of just the documentation by means of licensing and registration.

3. Industrial Safety & Health Act 1972

The purpose of this Act is to secure, in conjunction with the Labor Standards Act (Act No. 49 of 1947), the safety and health of workers in workplaces, as well as to facilitate the establishment of comfortable working environment, by promoting comprehensive and systematic counter measures concerning the prevention of industrial accidents, such as taking measures for the establishment of standards for hazard prevention, clarifying the safety and health management responsibility and the promotion of voluntary activities with a view to preventing industrial accidents.

Labour Laws

The Employees" Provident Funds and Miscellaneous Provisions Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952, EPF Act), as amended from time to time (latest amendment on 22nd April 2019) came into force on 4th March 1952 mandates provisioning for provident fund, family pension fund and deposit linked insurance fund in factories and other establishments for the benefits of the employees. The EPF Act applies to all establishments engaged in any industry specified in Schedule I (of the EPF Act) that employ 20 (twenty) or more persons and to any other establishment employing 20 (twenty) or more persons or class of such establishments which the Central Government may specify by a notification.

Under the EPF Act, the Central Government has framed the Employees Provident Fund Scheme, Employees Deposit-Linked Insurance Scheme‖ and the Employees Family Pension Scheme. Liability is imposed on the employer and the employee to contribute to funds mentioned above, in the manner specified in the EPF Act. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments require to be made under the abovementioned schemes.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965, as amended from time to time (**Bonus Act"**), provides for payment of bonus based on profit or based on production or productivity, to persons employed in factories or in establishments employing 20 (twenty) or more persons on any day during an accounting year. It ensures that a minimum bonus is payable to every employee regardless of whether the employer has any allocable surplus in the accounting year in which the bonus is payable. Under the Bonus Act, the employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus equal to 8.33% of the salary or wage earned by the employee during the accounting year or Rupees Hundred, whichever is higher. If the allocable surplus exceeds minimum bonus payable, then the employer must pay bonus proportionate to the salary or wage earned during that period, subject to maximum of 20% of such salary or wage. Allocable bonus is defined as 67% of available surplus in the financial year, before making arrangements for the payment of dividend out of profit of the Company.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972, as amended from time to time („Gratuity Act"), provides for payment of gratuity, to an employee, at the time of termination of his services. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years: (a) on his/her superannuation; (b) on his/her retirement or resignation; (c) on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply).

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in establishments in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more persons are employed or were employed on any day of the preceding twelve months, as the Central Government may specify by notification. The maximum amount of gratuity payable to an employee is Rupees Ten Lakh.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 (ESI Act) provides for certain benefits to employees in case of sickness, maternity, and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Code of Wages, 2019

The Code on Wages, 2019 enacted on 8th August 2019 is proposed to be shortly notified to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Code will apply to all employees. The central government will make wage-related decisions for employments such as railways, mines, and oil fields, among others. State governments will make decisions for all other employments. Wages include salary, allowance, or any other component expressed in monetary terms. This does not include bonus payable to employees or any travelling allowance, among others. According to the Code, the central government will fix a floor wage, taking into account living standards of workers. Further, it may set different floor wages for different geographical areas. Before fixing the floor wage, the central government may obtain the advice of the Central Advisory Board and may consult with state governments. The Code specifies penalties for offences committed by an employer, such as (i) paying less than the due wages, or (ii) for contravening any provision of the Code. Penalties vary depending on the nature of offence, with the maximum penalty being imprisonment for three months along with a fine of up to one lakh rupees.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended from time to time ("Maternity Benefit Act"), is aimed at regulating the employment of women in certain establishments for certain periods before and after child birth and for providing for maternity benefit and certain other benefits. It applies to every establishment being a factory, mine or plantation including any such establishment belonging to government and to every establishment wherein persons are employed for the exhibition of equestrian, acrobatic and other performances. It also applies to every shop or establishment wherein ten or more persons are employed or were employed on any day of the preceding twelve months.

According to the Maternity Benefit Act, every woman is entitled to, and her employer is liable for, the payment of maternity benefit at the rate of the average daily wage for the period of her actual absence, including the period immediately preceding the day of her delivery, the actual day of her delivery and any period immediately following that day.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 as amended from time to time (**Remuneration Act"**) aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/ her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature.

In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training, or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition & Regulation) Act, 1986, (Child Labour act) as last amended in 2016 was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

The Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 as last amended in 2010 ("ID Act") provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labor court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labor courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The Industrial Disputes Act provides for direct access for the workers to labor courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

The Trade Union Act, 1926

The Trade Union Act, 1926 ("Trade Union Act") provides for registration of trade unions (including association of employers) with a view to render lawful organization of labor to enable collective bargaining. The Trade Union Act also confers certain protection and privileges on a registered trade union. It applies to all kinds of unions of workers and associations of employers and aims at regularizing labor-management relations.

No trade union shall be registered unless a minimum of seven workers engaged or employed in the establishment or industry with which it is connected are the members of such trade union on the date of making of application for registration. However, a trade union shall not be registered unless at least ten per cent, or one hundred of the workers, whichever is less, engaged or employed in the establishment or industry with which it is connected are the members of the Trade Union on the date of making of application for registration. The trade union so formed has the right to act for the individual and/or for collective benefit of workers at different levels.

The Shops and Establishment Act

The Establishments are required to be registered under the provisions of local shops and establishments legislation applicable in the relevant states. The objective of the act, irrespective of the state, is to regulate the working and employment conditions of worker employed in shops and establishments including commercial establishments. The act provides for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal, or non-verbal conduct of sexual nature.

The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint to be made within a period of three months from the date of incident. If the establishment has less than ten employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee constituted under section 6 of the SHWW Act.

Anti-Trust Laws

The Competition Act, 2002

The Competition Act, 2002, as last amended in 2009 (Competition Act") aims to prevent anti- competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Act prohibits anti-competitive agreements, abuse of dominant position and regulates combinations (mergers and acquisitions) with a view to ensure that there is no adverse effect on competition in the relevant market in India.

Under the Competition Act, the Competition Commission has powers to pass directions / impose penalties in cases of anti-competitive agreements, abuse of dominant position and combinations, provided the penalty is not more than ten per cent of the average turnover of the last three years.

Intellectual Property Laws

The Trade Marks Act, 1999

The Trade Marks Act, 1999, as amended from time to time (**Trademarks Act"**), governs the statutory protection of trademarks in India. Indian trademarks law permits the registration of trademarks for goods and services. Certification trademarks and collective marks are also registrable under the Trademarks Act. Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. If not renewed after 10 years, the mark lapses and the registration for such mark must be obtained afresh. Registered trademarks may be protected by means of an action for infringement. The owner of a registered trademark is prima facie regarded as the owner of the mark by virtue of the registration obtained.

Tax Laws

Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 enacted on 12th April 2017 is an act to make a provision for levy and collection of tax on inter-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. It is a comprehensive, multistage, destination-based tax: comprehensive because it has subsumed almost all the indirect taxes except a few state taxes. Multi-staged as it is, the GST is imposed at every step in the production process but is meant to be refunded to all parties in the various stages of production other than the final consumer and as a destination-based tax, it is collected from point of consumption and not point of origin like previous taxes.

The Customs Act, 1962

The Customs Act, 1962, as amended from time to time (Customs Act‟) regulates import of goods into and export of goods from India. Further, the Customs Act regulates the levy and collection of customs duty on goods in accordance with the Customs Tariff Act, 1975. Under the Customs Act, the Central Board of Customs and Excise (CBEC) is empowered to appoint, by notification, ports or airports as customs ports or airports.

The Customs duty is payable as a percentage of value which is known as assessable value or customs value. The value may be either value or tariff value as defined in the Customs Act. According to the Customs Act, the value of the imported goods and export goods shall be the transaction value of such goods i.e., the price actually paid or payable for the goods when sold for export to India for delivery at the time and place of import or export from India for delivery at the time and place of export where the buyer and seller of the goods are not related and price is the sole consideration for the sale. Any company requiring import or export any goods is required to get itself registered under the Custom Act and obtain Importer Exporter Code number.

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976

The Gujarat State Tax on Professions, Traders, Callings and Employments Act, 1975 as amended from time to time ("Professional Tax Act") provides the professional tax slabs in Gujarat and is applicable to persons who are either involved in any profession or trade. The professional tax payable under the Professional Tax Act by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person. Every employer must obtain the registration under the Professional Tax Act from the assessing authority in the prescribed manner.

The Gujarat State Tax on Professions, Trades, Callings and Employments Rules, 1975 deals with the procedural aspects of the Act and is applicable to the Company.

Miscellaneous Laws

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act‟) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in rendering or providing services, the classification of an enterprise will be as follows:

(i) A micro enterprise is an enterprise where the investment in plant and machinery or equipment does not exceed Rupees One crore and turnover does not exceed Rupees Five crore;

(ii) A small enterprise is an enterprise where the investment in plant and machinery or equipment does not exceed Rupees Ten crore and turnover does not exceed Rupees Fifty crore; and

(iii) A medium enterprise is an enterprise where the investment in plant and machinery or equipment does not exceed Rupees Fifty crore and turnover does not exceed Rupees Two Hundred and Fifty crore.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. The submission of the memorandum by micro and small and medium enterprises engaged in rendering services is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities in accordance with Section 8 of the MSMED Act. The MSMED Act ensures that the buyer of goods or services makes payment for the goods supplied or services rendered to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods or services. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council („Council‟). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The Foreign Trade (Development and Regulation) Act, 1992

In India, the main legislation concerning foreign trade is the Foreign Trade (Development and Regulation) Act, 1992 (FTA). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

GENERAL LAWS

In addition to the above mentioned laws and policies, the provisions of the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Consumer Protection Act, 1986, the Companies Act 1956 or the Companies Act, 2013 (as may be applicable/amended/modified from time to time), etc., is applicable to the business and activities of the Company.

POLICES APPLICABLE

The Foreign Direct Investment

Foreign investment in companies in the logistics industry is governed by the provisions of the Foreign Exchange Management Act, 1999 read with the applicable regulations. The Department of Industrial Policy and Promotion (**DIPP**), Ministry of Commerce and Industry has issued the Consolidated FDI Policy the (**FDI Circular**‖) which consolidates the policy framework on Foreign Direct Investment (**FDI**), with effect from October 15, 2020. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020. At present 100% (One Hundred Per Cent) FDI is permitted through the automatic route in the sector, in which the company operates.

The offering is being made entirely outside India. This Offering Memorandum or any other document or material relating to the Bonds has not been and will not be circulated or distributed in India, directly or indirectly, to the public or members of the public in India. The Bonds have not been, and will not be, offered or sold directly or indirectly in India or to, or for the account or benefit of, any person resident in India. If you purchase any of the Bonds, you will be deemed to have acknowledged, represented and agreed that you are eligible to invest in the Bonds and the Shares to be issued upon conversion of the Bonds under applicable laws and regulations and that you are not prohibited under any applicable law or regulation from acquiring, owning or selling the Bonds and the Shares to be issued upon conversion of the Bonds. Each purchaser of Bonds will be deemed to represent that it is neither located in India nor a resident of India and that it is not purchasing for, or for the account or benefit of, any such person, and understands that the Bonds will bear a legend to the effect that the securities evidenced thereby may not be offered, sold, pledged or otherwise transferred to any person located in India, to any resident of India or to, or for the Bonds account of, such persons, unless we may determine otherwise in compliance with applicable law. This Offering Memorandum has not been and will not be filed, registered, produced, published or made available as an offer document (whether a prospectus in respect of a public offer or information memorandum or private placement offer cum application letter or other offering material in respect of any private placement, under the Indian Companies Act, 2013, as amended or any other applicable Indian laws) with the Registrar of Companies in India, the Securities and Exchange Board of India, the Indian stock exchanges or any other statutory or regulatory body of like nature in India save and except for any information from any part of this Offering Memorandum which is (i) mandatorily required to be disclosed or filed in India under any applicable Indian laws, including but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, and under the listing agreement with any Indian stock exchange pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or (ii) pursuant to the sanction of any regulatory and adjudicatory body in India. This Offering Memorandum or any material relating to the Bonds has not been and will not be circulated or distributed to any prospective investor who is not a resident of an FATF or IOSCO compliant jurisdiction, and the Bonds will not be offered or sold or transferred and have not been offered or sold or transferred to any person who is not a resident of an FATF or IOSCO compliant jurisdiction. For the purposes of this section, FATF compliant jurisdiction and IOSCO compliant jurisdiction shall have the following meaning:

“FATF compliant jurisdiction” – a country that is a member of Financial Action Task Force (“FATF”) or a member of a FATF-style regional body; and should not be a country identified in the public statement of the FATF as (a) a jurisdiction having a strategic anti-money laundering or combating the financing of terrorism deficiencies to which counter measures apply; or (b) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the FATF to address the deficiencies.

“IOSCO compliant jurisdiction” – a country whose securities market regulator is a signatory to the International Organization of Securities Commission’s (“IOSCO’s”) Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding with the Securities and Exchange Board of India for information sharing arrangements. This Offering Memorandum has not been and will not be reviewed or approved by any regulatory authority in India, including the Securities and Exchange Board of India, any Registrar of Companies or any stock exchange in India. This Offering Memorandum and the Bonds are not and should not be construed as an advertisement, invitation, offer or sale of any securities whether by way of private placement or to the public in India. The Shares issued on conversion of the Bonds are to be listed on the Indian stock exchanges on which the Shares are now listed. We have undertaken to apply to have the Shares issuable upon conversion of the Bonds approved for listing and trading on the BSE Under the FDI policy, issued by the Department for Promotion of Industry and Internal Trade (erstwhile Department of Industrial Policy and Promotion), Ministry of Commerce and Industry, Government of India, which is effective from 15 October 2020 foreign investment up to 100 per cent. is permitted in the other financial services sector through the automatic route, subject to satisfaction of certain conditions. As of 31 December 2020, the total foreign investment in our Company was 32.16 per cent. which may further increase upon completion of this Issue. The Company is required to make certain post-issue filings with the RBI. However, as stated elsewhere in this Offering Circular, in all cases of early redemption or repayment, under current regulations of the RBI applicable to convertible bonds, prior approval of the RBI for such earlier redemption or repayment will be necessary. See Risk Factors – Risks Relating to the Bonds and the Shares – RBI approval is required for repayment of the Bonds in certain circumstances, including upon redemption or an Event of Default” and “Risk Factors – Risks Relating to the Bonds and the Shares – The Issuer may not have the ability to redeem the Bonds”. The Companies Act, 2013, as amended and the rules framed thereunder, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated 26 March 2019, as amended, the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended and circulars or notifications issued thereunder by the RBI from time to time, allows all entities which are eligible to received foreign direct investment are eligible to raise ECBs (including FCCBs) (i) exceeding U.S. $750 million under the “approval route” (with prior approval of the RBI); and (ii) up to U.S. $750 million under the “automatic route” (without prior approval of the RBI), and subject to compliance with certain conditions specified therein. In accordance with the above rules and regulations, the Company is undertaking the present issue of Bonds. The following filings are also required to be made by us in connection with issuance of the Bonds and at the time of conversion of Bonds into Shares: (i) filing with the RBI (through an AD Category I Bank) on Form ECB, before issuance of the Bonds to obtain the loan registration number; (ii) filing of return of allotment with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi at the time of conversion of Bonds into Shares; (iii) filing of information on the Foreign Investment Reporting and Management System upon conversion of Bonds into Shares in the prescribed Single Master Form (for Form FC-GPR); and (iv) monthly filing with the RBI (through an AD Category I Bank) in the prescribed Form ECB 2 Return.

MANAGEMENT

The following is a summary of certain information concerning our management, certain provisions of the Companies Act, 2013. This summary is qualified in its entirety by reference to the Companies Act, 2013 and Indian law.

Board of Directors of the Issuer

The primary goal of our board of directors is to promote our corporate interests by representing us and our shareholders in administering our assets, managing our business, and running our corporate administration, defending the interests of shareholders, transparency, and the integrity of information. Apart from the matters reserved to the general shareholders' meeting, the board of directors is our highest representative and decision-making body, without any substantial constraints other than those established by the Companies Act, 2013 and our corporate purpose.

The following table sets forth, as of the date of this Offering Memorandum, the name, age, and title of each member of the board of directors of the Issuer and is followed by a summary of biographical information of each director.

Name	Age	Appointed on	Position	Business Address(es)
Jayesh Raichandbhai Thakkar	58	28-01-2011	Executive Director, Chairperson, Managing Director	Village Tundao, Tundao-Anjesar Road, Ta. Savli, Vadodara
Hashmukhbhai Dhanjibhai Thakkar	60	01-07-2018	Non-Executive Non-Independent Director	Village Tundao, Tundao-Anjesar Road, Ta. Savli, Vadodara
Salil Shashikant Patel	55	06-09-2017	Non-Executive Independent Director	Village Tundao, Tundao-Anjesar Road, Ta. Savli, Vadodara
Nareshbhai Arvindbhai Patel	54	01-07-2018	Non-Executive Independent Director	Village Tundao, Tundao-Anjesar Road, Ta. Savli, Vadodara
Kartik Kumar Bakulchandra Mistry	30	06-09-2017	Non-Executive Independent Director	Village Tundao, Tundao-Anjesar Road, Ta. Savli, Vadodara
Chandresh Kumar Vishnubhai Kahar	30	01-07-2018	Non-Executive Independent Director	Village Tundao, Tundao-Anjesar Road, Ta. Savli, Vadodara
Payal Gajjar	28	24-03-2020	Non-Executive Independent Director	Village Tundao, Tundao-Anjesar Road, Ta. Savli, Vadodara

BOARD OF DIRECTORS BIOGRAPHY

Mr. Jayesh Raichandbhai Thakkar (Managing Director)
Mr. Jayesh Raichandbhai Thakkar is currently the Managing Director of Evexia**,** making a mark the creative delegates of the company 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.

Apart from Business activity, he is also associated with "Samvedan Charitable Trust" as Managing Registrar. 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"

Mr. Hashmukhbhai Dhanjibhai Thakkar (Non-Exe. Non-Independent Director)
Mr Hasmukh is Passionate Marketer and a Retailer with a deep affection for Integrated Marketing Communication, Brand Management, Campaign Management & Creative Communication with more than 13 years of work experience in the field of creative communication, brand building, brand management & brand development across distinct categories.

Mr. Salil Shashikant Patel (Non-Exe. Independent Director)
Mr Salil is, poised and articulate Project management professional with over 17 years of diversified experience with core experience delivering solutions, facilitating quick ROI with strategic solutions and managing successful programs throughout the program life cycle using project methodologies. Conceptualize and execute program vision from start to finish, managing complex milestones while adapting to changes, shifting priorities and leading cross-functional teams. Hands on experience in setting up new and core businesses, policies and teams across organizations and driving growth.

Mr. Nareshbhai Arvindbhai Patel (Non-Exe. Independent Director)
Mr Patel is a farming enthusiast and ploughs in a lovely village near Vaodara. His expertise is in producing Pure Organic Fruits and breed Indian Gir Cow. His most famous and exotic produce are Pomegranates, Banana, Papaya, and Drumsticks. His methodology includes to improve the Soil health and the Microbiology and use Slurry prepared from the Cow dung and Cow Urine of Desi Cows as an inoculation of various Bacterias. Farming is his passion.

Mr. Kartik Kumar Bakulchandra Mistry (Non-Exe. Independent Director)
Mr. Mistry has 10+ years of professional experience working in services and captive sector interacting with CXO level executives. He has played key roles in Sales, Delivery Management, Relationship Management, Vendor Management, Quality Assurance, Engagement, and Presales spanning across the professional journey in many domain on social media platforms and tour and travels platform, leveraging the Global Delivery Model in customer-facing mode. He has extensive experience in executing large multi-site, multi-location projects leveraging offshoring.

Mr. Chandresh Kumar Vishnubhai Kahar (Non-Exe.Indepandent Director)
Dynamic, self-motivated and result-oriented Finance Professional with over 12 years of experience in the Financial Services Sector in various client-facing and cross-functional roles. At the professional front, Mr. Kahar has demonstrated service excellence through efficient client solutions and strong task-orientation capabilities while catering to a clientele of prominent and renowned Investment Managers of Venture Capital, Private Equity and Hedge Funds.

Mrs. Payal Gajjar (Non-Exe. Independent Director)
Hardworking, enthusiastic, organized are the words that best summarizes Ms. Gajjar. Having experienced planning & designing various architectural projects and interior design schemes, she has shown keen interest in managing and mentoring multiple project teams and client handling. On Delivery side owning multiple delivery projects across Vadodara region from technology perspective and helping teams on Architecture work, Cross Platform Integrations, Cloud Migrations and Go-Live stages. Handling 50+ Member team from Project Management & Technical front both.

MANAGEMENT TEAM BIOGRAPHY

Mr. Bhavesh Desai (CFO)
Offered his services to Small, Medium, Large projects as CFO to help them grow, restructure, Implement ERP, implement Budgeting & Strategic Planning ,raise funds, handle Due Diligence ,cut costs and so on. He is an expert in looking after the Total Financial Solutions

Mr. Anmol Shanwlesha (Company secretary and Compliance Officer)
He hold the Institute of Chartered Secretaries, Legal, Finance and Administrators qualification and he have 9 years of experience. At the company, he performed a variety of secretarial type duties that ranged from setting up meetings to taking minutes. He also made sure that everyone concerned were aware of the date and time the meetings would take place.

He have the skills to manage the office and make sure everything is in order by following up to ensure the Board Minutes, Registers and other important issues are taken care of. He have outstanding organization skills and the interpersonal skills needed to work effectively as a team but he also have the ability to work independently.

Corporate Governance
Corporate governance is the combination of rules, processes, or laws by which businesses are operated, regulated, or controlled. The term encompasses the internal and external factors that affect the interests of a company's stakeholders, including shareholders, customers, suppliers, government regulators and management. It essentially involves balancing the interests of a company's many stakeholders, such as shareholders, senior management executives, customers, suppliers, financiers, the government, and the community. The Company is committed to the letter and spirit of corporate governance and is in compliance with the corporate governance norms as prescribed by SEBI. The Company has laid a strong foundation for Corporate Governance by constituting a

Board with a balanced mix of experts of eminence and integrity, forming a core group of top level executives, inducting competent professionals across the organization, and putting in place appropriate systems, process, and technology.

In compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company submits the Corporate Governance Report for the year ended March 31, 2021.

Board Practices

There are currently Seven Directors including one Managing Director, one Non-Executive, Non-Independent Director and five Non-Executive Independent Director. Any proposals for the appointment of directors that the board of directors may bring before the general shareholders' meeting for its consideration.

The board of directors and the nomination and remuneration committee shall make an effort to ensure that the candidates selected to act as external directors are persons of renowned reputation, credibility, solvency, competence, and experience, and shall take special care in considering the individuals called upon to fill the positions of independent directors.

Board Committees

The board of directors of the Issuer may form committees from among its members and charge the committees with the performance of specific tasks. The committees' tasks, authorizations and procedures are determined by the board of directors. Where permissible by law, important powers of the board of directors may also be delegated to the committees. As of the date of this Offering Memorandum, the board of directors had established the following committees :

Audit Committee

The Audit Committee comprises Salil Patel as Independent Director, Chairman, Kartik Mistry, Chandresh Kahar as the members. The Committee is assigned role, powers and responsibilities as provided under Regulation 18 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 Agreement and Section 177 of the Companies Act, 2013.

There is no such incidence where Board has not accepted the recommendation of the Audit Committee during the year under review.

During the year under review, 6 (Six) Audit Committee meetings were held on July 16, 2020, September 12, 2020, November 3, 2020, November 10, 2020, November 11, 2020, and February 13, 2021.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises Salil Patel as Independent Director, Chairman, Kartik Mistry, Chandresh Kahar as the members. The Committee is constituted to supervise and ensure Share Transfer related matters and to look after the Stakeholder's Grievances. During the year under review, 4 (Four) meeting of Stakeholders Relationship Committee was held before June 30, 2020, September 12, 2020, November 3, 2020 & February 13, 2021.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises Salil Patel as Independent Director, Chairman, Kartik Mistry, Chandresh Kahar as the members. The Committee is formed for the purpose of recommending the Nomination and Remuneration and evaluation of the Directors' performance. During the year under review, 2 (Two) meeting of Nomination and Remuneration Committee was held on June 1, 2020 & November 3, 2020.

Independent Directors Meeting

As required under Clause 8 (1) of Schedule 4 to the Companies Act 2013, a meeting of the Independent Directors without the attendance of Non-Independent Directors and the members of the management was held on February 12, 2021.

Compensation of Board of Directors and Senior Management

The Company is paying Remuneration as follows:

- MD – 36 lakhs p.a.
- CFO – 6 Lakhs p.a.
- CS & Compliance Officer - 6 lakhs p.a.

The below pay scale and work experience levels/ranges are indicative. The hiring manager and the divisional Business Head shall have the discretion to fix a salary bracket at any point of the band based on his potential.

Salary in excess of the given band shall be with the approval of the divisional Business Head and the Managing Director.

PRINCIPAL SHAREHOLDERS

As of the date of this Offering Memorandum, the issued and paid-up share capital of the Issuer consists of 61,93,33,000 shares. The face value of the shares is INR 1.00 each. The holding under control of the promoter and Promoter group is 13% of the total equity share capital and the remaining 87% is held by the public.

The Promoters will undertake not to reduce its direct or in-direct ownership in the Company more than 15% of the current holding of 13% (under control of Promoter and/or Promoter group), below their ownership levels at time of Closing, either through sale or dilution at their respective holding/investment company levels, except with prior approval of the Bondholder.

The following table sets forth information regarding the principal shareholders holding shares of the Issuer as per the shareholders register as of September 2022.

Name of The Shareholder	No. of Shares	Percentage of Shareholding
Raghuvir International Private Limited	4,40,95,371	7.11
Shree Saibabaexim Private Limited	64,624	0.01
Jayeshbhai Raichandbhai Thakkar	2,44,42,960	3.95
Artiben Jayeshbhai Thakkar	45,27,980	0.73
Jasubhai R Thakkar	13,45,330	0.22
Somabhai S Thakkar	13,36,230	0.22
Santosh Kahar	12,73,330	0.21
Jagdishbhai Raichanddas Thakkar	10,45,330	0.17
Mitul Jagdish Thakkar	9,33,320	0.15
Hansaben Jaswantbhai Thakkar	6,66,660	0.11
Thakkar Kokila H	6,66,660	0.11
Patel Bharatbhai Limjibhai	2,00,000	0.03
Total	**8,05,33,171**	**13.00**

RELATED PARTY TRANSACTIONS

From time to time the Company enters into transaction with affiliates or related parties, and with its associate company. The Company's policy is that such transactions are made on an arm's length basis and are on no less favourable terms than if such transactions were carried out with unaffiliated third parties. Full details of related party transactions with its subsidiary and associates as of 31st March 2022 are set out in the Company's financial statements included elsewhere in the Offering Memorandum.

The term "promoter" is defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 as:

(i) the person or persons who are in control of the issuer; or

(ii) the person or persons who are instrumental in the formulation of a plan or programme pursuant to which specified securities are offered to public

(iii) the person or persons named in the offer document as promoters

Provided that a director or officer of the issuer or a person, if acting as such merely in his professional capacity, shall not be deemed as a promoter:

Provided further that a financial institution, scheduled bank, foreign institutional investor, and mutual fund shall not be deemed to be a promoter merely by virtue of the fact that ten per cent. or more of the equity share capital of the issuer is held by such person;

Provided further that such financial institution, scheduled bank, and foreign institutional investor shall be treated as promoter for the subsidiaries or companies promoted by them or for the mutual fund sponsored by them.

For information concerning these transactions, see notes to our audited financial

Statements for year ended on 31st March 2022 included elsewhere in this Offering Memorandum. Similar disclosures are made in each of the audited financial statements for each year.

DESCRIPTION OF CERTAIN FINANCING ARRANGEMENTS

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business to meet our working capital and operational requirements, and for general corporate purposes. Company has not availed loan from any bank or financial institution. Set forth below is a summary of the borrowings of our Company as of 31st March 2022:

Details of Unsecured Borrowing

The Company has raised certain unsecured loans from corporates **,** the details of which are specified below**.**

(in Rs. Lakh)

Name of the Lender (Body Corporate)	Current Outstanding Amount	% of Interest	Type of Loan	Details of Security
Amend Multi Trade Pvt Ltd	3,79,74,462	No Interest	Unsecured	None
Cross Rose Sales LLP	20,00,000	No Interest	Unsecured	None
Nazima Impex Pvt Ltd	2,50,000	No Interest	Unsecured	None
Prakash Oils Ltd.	25,00,000	No Interest	Unsecured	None
Roho Real Estate Pvt Ltd.	1,35,000	No Interest	Unsecured	None
Shining Sun Power Pvt Ltd.	96,000	No Interest	Unsecured	None
Shuchi Mercantiles Pvt. Ltd.	15,00,000	No Interest	Unsecured	None
Silvercade Trading Pvt. Ltd.	25,000	No Interest	Unsecured	None
Westlite Infraprojects Private Ltd	2,50,000	No Interest	Unsecured	None
Prabhav Industries Ltd	70,45,844	No Interest	Unsecured	None
Kavit Green Energy Pvt Ltd	31,49,990	No Interest	Unsecured	None
Natural Expo Agro Inds Ltd.	15,89,880	No Interest	Unsecured	None
Grand Total	**5,65,16,176**			

LIST OF PENDING LITIGATION

Following are the list of pending cases and litigations pending against the Company:

The Company has no Litigation(s) pending against them.

TERMS AND CONDITIONS OF THE BONDS

The following terms and conditions (subject to completion and amendment) will apply to the Bonds and will be endorsed on each definitive Bond certificate:

The following Conditions as defined herein shall, inter alia, govern the issue of the Bonds, the conversion into Shares as well as the transfer of the Bonds. The application for the listing of the Bonds has been made pursuant to the special resolution passed by the Shareholders on 9th July, 2022. The issue of USD 100,000,000, @1.5% 1,000 Unsecured Foreign Currency Convertible Bonds due 2026 with 15% discount on issue price (the "Bonds", which expression shall, except where otherwise indicated or where the context otherwise requires, include any further Bonds issued in accordance with Condition 15 and consolidated and forming a single series therewith) of Evexia Lifecare Limited (the "Company") was authorised pursuant to a resolution of the Board of Directors of the Company passed on 9th July, 2022. The Bonds are constituted by an RTA agreement/Deed dated 3rd January 2023 between the Company and the SBM Funds Services Limited (the "Registrar" which term includes any successor Registrar under the Deed) and are in registered form. The statements set out in these terms and conditions (the "Conditions") include summaries of, and are subject to, the detailed provisions of the Deed. The holders of the Bonds as shown in the Register as defined herein (the "Bondholders" and (in relation to a Bond), the "holder") are entitled to the benefit of, bound by and are deemed to have notice of, all the provisions applicable to them of the paying and conversion agency agreement dated 11th January 2023, the Issue Date (the "Agency Agreement") between the Company, SBM Fund Services Limited as principal paying and conversion agent (the "Principal Paying and Conversion Agent"), Accurate Securities and Registry Private Limited (the "Registrar") and transfer agent (the "Transfer Agent") and the other paying, conversion and transfer agents appointed under it (each a "Paying Agent", "Conversion Agent", "Transfer Agent" (references to which shall include the Registrar) and together with the Registrar and the Principal Paying and Conversion Agent, the "Agents" (which shall, where applicable, include the Singapore agents as described in Condition 21) relating to the Bonds. References to the "Principal Paying and Conversion Agent", "Registrar", "Transfer Agent", "Conversion Agent" and "Agents" in these Conditions are references to the principal paying and conversion agent, registrar, transfer agent, conversion agent and agents for the time being for the Bonds. Copies of each of the Trust Deed and the Agency Agreement are available for inspection by Bondholders or prospective Bondholders during usual business hours, on any weekday (except Saturdays, Sunday, and public holidays) at the specified offices of the Agents.

1 Form, register and transfer of Bonds

1.1 The Bonds will be traded OTC in a minimum board lot size of US$ 100,000 which is proposed to be listed on the Afrinex, Securities List. The Bonds are issued in registered form in the denomination of USD 100,000 (US dollars one hundred thousand) each ("Authorised Denomination") or integral multiples thereof. A Bond certificate may be issued to each Bondholder in respect of its total registered holding of Bonds (each a "**Certificate**"). Each Bond will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the Register (to be kept in accordance with Condition 1.2). The Bonds will initially be represented by a global certificate ("Global Certificate") and deposited with a depository and registered in the name of a nominee of the depository or their respective participants. Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.

1.2 The Company shall at all times keep or cause to be kept at the specified office of the Registrar in accordance with the terms of the Agency Agreement, a register (the "Register") showing the nominal amount of the Bonds, the date of issue and all subsequent transfers and changes of ownership thereof and the names and addresses of the Bondholders. The Bondholders may during office hours of the Registrar, inspect the Register. The Register may be closed by the Company for such periods and at such times (not exceeding in whole, thirty (30) days in any one year) as it may think fit provided that notice should be given to the Bondholders, in accordance with Condition 19, fifteen (15) days prior to the closure of the Register and notice in writing to the Registrar and Agents twenty-five (25) days prior to such closure.

1.3 Title to the Bonds passes only by transfer and registration in the Register. The registered holder of any Bond will, except as otherwise required by law, be treated as the absolute owner for all purposes and no person shall be bound to take notice or see to the execution of any trust, charge, or encumbrance whether express, implied, or constructive to which any Bond may be subject and no person shall be liable for so treating the Bondholder. The receipt of the Bondholder, or in the case of joint Bondholders, the receipt of any of them, of the interest from time to time accruing in respect of it or for any other monies payable on the Bond shall be a good discharge to the Company, notwithstanding any notice it may have, whether express or otherwise, of the right, title, interest or claim of any other person to or in such Bond, interest, or monies. No notice of any trust, charge, encumbrance, or dispute, express, implied, or constructive shall be entered on the Register in respect of any Bond.

1.4 Every Bondholder will be recognised by the Company as entitled to his Bonds free from any equity, set-off or counter-claim on the part of the Company against the original or any intermediate holder of the Bond.

1.5 Subject to Condition 1.12 and 1.14 Bond may be transferred by delivering the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed to the specified office of any of the Transfer Agents. No transfer of title to any Bond will be effective unless and until entered on the Register. Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

1.6 The Bonds are not transferable to U.S. persons (as defined in the United States Securities Act 1933 (as amended)) nor to persons that are resident in India. The Registrar may without incurring any liability whatsoever and without giving any reason, refuse to register any such person as the holder of a Bond, furthermore the Registrar is under no obligation to enquire as to the residency or tax status of a holder or potential holder in determining whether to register the relevant person as the holder of the Bond and shall not be liable to any person for any failure to do so. The Registrar will not be liable for any registration made nor will it be liable where it abstains from making any registrations pursuant to this Condition.

1.7 Every instrument of transfer must be signed by the transferor (or where the transferor is a corporation given under its common seal) and the transferor shall be deemed to remain the owner of the Bond to be transferred until the name of the transferee is entered in the Register in respect of that Bond.

1.8 Every instrument of transfer must be deposited at the specified office of any of the Transfer Agents accompanied by the Certificate for the Bond to be transferred and, if the instrument is executed by some other person on his behalf, the authority of that person to do so as the Transfer Agent may require as prescribed under the regulations referred to in Condition 1.14.

1.9 All instruments of transfer which shall be registered will be retained by the Registrar and all records of transfer shall be maintained by the Registrar.

1.10 Delivery of New Certificates

Each new Certificate to be issued upon transfer of the Bonds will, within five (5) business days, at the place of the relevant specified office, of receipt by the relevant Transfer Agent, of the duly completed form of transfer together with original Certificate, be mailed by uninsured mail at the risk of the Bondholder entitled to the Bond and at the expense of the Company to the address specified in the form of transfer. Where some, but not all the Bonds, in respect of which a Certificate is issued are to be transferred, converted or repurchased, a new Certificate in respect of the Bonds not so transferred, converted or repurchased, will within five (5) business days at the place of the relevant specified office of deposit or surrender of the original Certificate with or to the relevant Transfer Agent, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred, converted or repurchased at the expense of the Company to the address of such holder appearing on the Register.

1.11 Formalities free of charge

Registration and transfer of the Bonds and issuance of new Certificates will be effected at the expense of the Company and without charge by or on behalf of the Company or any of the Agents, subject to payment (or the giving of such indemnity, pre-funding and/or provision of security as any Agent may require to its satisfaction) in respect of any tax or other Governmental charges which may be imposed in relation to it.

1.12 No transfer periods

No Bondholder may require the transfer of a Bond to be registered:

1.12.1 during the period of fifteen (15) days ending on (and including) the due date for any payment of principal on such Bond;

1.12.2 during the period of seven (7) Business Days (as defined in Condition 8.9) ending on (and including) any record date;

1.12.3 after a Bondholder Purchase Notice as defined in Condition 7.10 in respect of such Bond has been delivered;

1.12.4 after the Certificate in respect of such Bond has been deposited for conversion pursuant to Condition 5.1 or Condition 5.4.1; and

1.12.5 during the period of closure of the Register pursuant to Condition 1.2.

1.13 Any person becoming entitled to a Bond in consequence of the death or bankruptcy of the holder of such Bonds may, on producing such evidence that he sustains the character in respect of which he proposes to act under this clause or of his title as the Company shall think sufficient, be registered himself as the holder of such Bond, or subject to the preceding condition, as to transfer may transfer such Bonds. The Registrar shall effect such entries in the Register as the Company shall direct in writing to reflect such entitlements.

1.14 All transfers of the Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of the Bonds set forth in the Agency Agreement. The regulations may be changed by the Company, with the prior written approval of the Registrar. A copy of the current regulations will be mailed (at the Company's expense) by the Registrar to any Bondholder who asks for one.

2 Status

The Bonds will constitute direct, unsubordinated, unconditional, and unsecured obligations of the Company and will at all times rank pari passu and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional, and unsecured obligations.

3 Negative Pledge

3.1 Restriction: so long as any Bond remains outstanding (as defined in the Trust Deed):

3.1.1 The Company will not, and will procure that none of its Principal Subsidiaries will, create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("Security") upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt;

3.1.2 The Company will procure that no other person creates or permits to subsist any Security upon the whole or any part of the undertaking, assets or revenues present or future of that other person to secure (x) any of the Company's or any Principal Subsidiary's Relevant Debt, or any guarantee of or indemnity in respect of any of the Company's or any Principal Subsidiary's Relevant Debt, or (y) where the person in question is a Principal Subsidiary of the Company, any of the Relevant Debt of any person other than that Principal Subsidiary, or any guarantee of or indemnity in respect of any such Relevant Debt;

3.1.3 The Company will procure that no other person gives any guarantee of, or indemnity in respect of, any of the Company's or any Principal Subsidiary's Relevant Debt. Unless, at the same time or prior thereto, the Company's obligations under the Bonds and the Trust Deed, (aa) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (bb) have the benefit of such other security, guarantee, indemnity, or other arrangement as shall be approved by an Extraordinary Resolution of the Bondholders;

3.1.4 "Principal Subsidiary" means any subsidiary of the Company and either (i) the revenues of which, as shown by the accounts (consolidated in the case of any entity which itself has subsidiaries) of such entity upon which the latest audited consolidated accounts of the Company have been based, are at least 25 percent of the revenues of the Company on a consolidated basis or (ii) the net tangible assets of which, as shown by the aforementioned accounts, are at least 25 percent of the net tangible assets, as applicable, of the Company on a consolidated basis. A certificate of the Company's Auditors as to whether a subsidiary is a Principal Subsidiary shall be binding on the Company and (in the absence of manifest error, in the Registrar's opinion), the Registrar.

3.1.5 Relevant Debt: For the purposes of this Condition, "Relevant Debt" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities which are for the time being quoted, listed, or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, having an original maturity of more than one year from its date of issue and denominated, payable or optionally payable in a currency other than Rupees.

For the avoidance of doubt, indebtedness which does not fall within the definition of "Relevant Debt" shall not be affected by the negative pledge described above (including for example commercial paper with a maturity of less than one year and bank borrowings which are not in the form of listed tradable securities).

3.2 The Company will not take any corporate or other action pursuant to Condition 5.3 that would cause the Conversion Price to be adjusted to a price which would render conversion of the Bonds into Shares at such adjusted Conversion Price to be in contravention of applicable law or subject to approval from the Reserve Bank of India, the Ministry of Finance, Government of India and/or any other governmental/regulatory authority in India (the "Regulatory Price Floor"). The Company also covenants that prior to taking any action which would cause an adjustment to the Conversion Price below the Regulatory Price Floor, the Company shall provide the Registrar with a price adjustment opinion of a legal counsel in India of international repute, stating that the Conversion Price as proposed to be adjusted pursuant to such action, is in conformity with applicable law and that the conversion of the Bonds to the Shares at such adjusted Conversion Price would not require approval of the Reserve Bank of India, the Ministry of Finance, India and/or any other governmental/regulatory authority in India (the "Price Adjustment Opinion"). To the extent that an event triggering an adjustment to the Conversion Price occurs and the Company is unable to provide the Registrar with a Price Adjustment Opinion, the Company shall give notice to Bondholders of their Non-Permitted Conversion Price Adjustment Event Repurchase Right, as defined in and pursuant to Condition 7.6 herein.

4 **Interest**

4.1 Interest Rate

The Bonds will bear 1.5% coupon interest

5 **Conversion**

5.1 Conversion Period and Price

5.1.1 The holder of each Bond that has not been redeemed, converted or purchased cancelled shall have the right (the "**Conversion Right**") to convert ("**Conversion**") such Bond into registered equity shares in the capital of the Company which at the date hereof are Re.1 per Share ("Shares"), credited, as fully paid, at any time (subject to any applicable fiscal or other laws or regulations and as hereinafter provided) after 2nd March, 2026 (the "Maturity Date") to the close of business (at the place where the relevant Bond is deposited for Conversion) on 23rd February, 2026 (the date falling seven (7) calendar days before the Maturity Date) (the "**Conversion Period**"). If such Bond has been called for redemption by the Company prior to the Maturity Date, the Conversion Period for that Bond ends at the close of business (at the place where the Certificate is deposited for conversion of that Bond) on the seventh Business Day prior to the date fixed for redemption. Each Bond may be converted at the Conversion Price (as herein defined) during the Conversion Period at the option of the Bondholder.

5.1.2 A Conversion Right may not be exercised in relation to any Bond during the period (a "Closed Period") commencing on (i) the date falling 20 days prior to the date of the Company's annual general shareholders' meeting and ending on the date of that meeting, (ii) the date falling 20 days prior to an extraordinary shareholders' meeting and ending on the date of that meeting, (iii) the date that the Company notifies the BSE of the record date for determination of shareholders entitled for receipt of dividends, subscription of shares due to capital increase or other benefits, and ending on the record date for the distribution or allocation of the relevant dividends, rights and benefits or (iv) on such date and for such period as determined by Indian law applicable from time to time that the Company is required to close its stock transfer books. The Company will give notice of such Closed Period to the Bondholders, the Registrar and each of the Agents at least 10 Business Days in writing prior to the beginning of each such period except in the case of (iii) above in which case, the Company shall give notice in writing to the Bondholders, the Registrar, and the Agents on the same day it notifies the BSE.

For the avoidance of doubt, Conversion Right may not be exercised (i) in respect of a Bond where the Bondholder shall have exercised its right to require the Issuer to repurchase its Bonds in accordance with Conditions 7.4, 7.5 and 7.6.

5.1.3 A Conversion Right may only be exercised in respect of an Authorised Denomination of Bonds and in integral multiples thereof.

5.1.4 The number of Shares to be issued on exercise of a Conversion Right shall be determined by dividing the principal amount of the relevant Bond (translated into Rupees at the fixed rate of Rs. [.] to US$1.00 (the "Fixed Exchange Rate") by the Conversion Price in effect on the Conversion Date as calculated by reference to Condition 5.2. Fractions of Shares will not be issued on conversion and no cash adjustment will be made in respect thereof. However, if the Conversion Right in respect of more than one Bond is exercised at any one time such that Shares to be issued on conversion are to be registered in the same name, the number of such Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of the Bonds being so converted. Shares to be issued on conversion will be deemed to be registered as of the relevant Conversion Date in the name of the holder of the Bonds completing the Conversion Notice (as defined in Condition 5.4.1) or his nominee as specified by the Bondholder in such Conversion Notice.

Neither the Registrar nor any of the Agents shall be responsible for calculating, determining or verifying the number of Shares to be issued on conversion of a Bond or the method used in such determination or for verifying the Company's determination of such number of Shares or method of determination and neither the Registrar nor any of the Agents shall be responsible or liable to the Bondholders or any other person for any loss arising from any failure to do so or for any erroneous determination by the Company or any delay or failure of the Company in making such determination.

5.1.5 "Shares" means (1) shares of the class of share capital of the Company which, at the Issue Date, are designated as equity shares of the Company, together with shares of any class or classes resulting from any sub-division, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or winding-up of the Company, and (2) fully-paid shares of any class or classes of the share capital of the Company authorised after the Issue Date which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or winding-up of the Company; provided that shares to be issued on conversion of the Bonds means only "Shares" as defined in Condition 5.1.1.

5.1.6 Where Bonds are cancelled and converted into GDRs, the GDRs shall be GDRs without any voting rights in favour of the GDR holder until completion of cancellation of the GDRs and their conversion into the Equity Shares of the Issuer.

5.2 Conversion Price

Subject to the provisions of Condition 5.3, the Bonds shall be subject to following conversion prices:

5.2.1 The price at which Shares will be issued upon Conversion as adjusted from time to time ("Conversion Price") will initially be Rs.3.02 per Share ("Initial Conversion Price") but will be subject to adjustment in the manner provided under the Condition 5.3. The Company shall give notice of any adjustment of the Conversion Price to the Registrar and the Agents immediately after the determination thereof and to the Bondholders in accordance with Condition 5.3.22 and 19. Notwithstanding the provisions of this Condition, the Company covenants that the Conversion Price shall not be reduced below such price as may be prescribed by the applicable laws and regulations for the time being in force.

5.2.2 Exchange rate on conversion

For the purpose of this Condition 5, the exchange rate of US dollars to rupees shall be the Fixed Exchange Rate.

5.3 Adjustment to Initial Conversion Price

The Initial Conversion Price will be subject to adjustment as follows:

5.3.1 Free distribution, bonus issue, division, consolidation, and reclassification of Shares:

5.3.1.1 **Adjustment**: If the Company shall (a) make a free distribution of Shares, (b) make a bonus issue of its Shares, (c) divide its outstanding Shares, (d) consolidate its outstanding Shares into a smaller number of Shares, or (e) re-classify any of its Shares into other securities of the Company, then the Initial Conversion Price shall be appropriately adjusted so that the holder of any Bond, the Conversion Date in respect of which occurs after the coming into effect of the adjustment described in this Condition 5.3.1 shall be entitled to receive the number of Shares and/or other securities of the Company which he would have held or have been entitled to receive after the happening of any of the events described above had such Bond been converted immediately prior to the happening of such event (or, if the Company has fixed a prior record date for the determination of shareholders entitled to receive any such free distribution or bonus issue of Shares or other securities issued upon any such division, consolidation or reclassification, immediately prior to such record date), but without prejudice to the effect of any other adjustment to the Initial Conversion Price made with effect from the date of the happening of such event (or such record date) or any time thereafter.

5.3.1.2 **Effective date of adjustment**: An adjustment made pursuant to Condition 5.3.1.1 above shall become effective immediately on the relevant event referred to above becoming effective or, if a record date is fixed therefore, immediately after such record date; provided that in the case of a free distribution or bonus issue of Shares which must, under applicable laws of India, be submitted for approval to a general meeting of shareholders or be approved by a meeting of the Board before being legally paid or made, and which is so approved after the record date fixed for the determination of shareholders entitled to receive such distribution or issue, such adjustment shall, immediately upon such approval being given by such meeting, become effective retroactively to immediately after such record date.

5.3.2 Declaration of dividend in Shares:

If the Company shall issue Shares as a dividend in Shares or make a distribution of Shares which is treated as a capitalisation issue for accounting purposes under International Financial Reporting Standards (including but not limited to capitalisation of capital reserves and employee stock bonus), then the Conversion Price in effect when such dividend and/or distribution is declared (or, if the Company has fixed a prior record date for the determination of shareholders entitled to receive such dividend and/or distribution, on such record date) shall be adjusted in accordance with the following formula:

NCP = OCP x [N/(N + n)]

where:

NCP = the Conversion Price after such adjustment.

OCP = the Conversion Price before such adjustment.

N = the number of Shares outstanding, at the time of issuance of such dividend and/or distribution or at the close of business in Mumbai on such record date as the case may be).

n = the number of Shares to be distributed to the shareholders as a dividend and/or distribution.

5.3.3 Concurrent adjustment events:

If the Company shall declare a dividend in, or make a free distribution or bonus issue of Shares and such dividend, issue or distribution is to be paid or made to shareholders as of a record date which is also:

5.3.3.1 the record date for the issue of any rights or warrants which requires an adjustment of the Conversion Price pursuant to Conditions 5.3.5 to 5.3.7;

5.3.3.2 the day immediately before the date of issue of any securities convertible into or exchangeable for Shares, which requires an adjustment of the Conversion Price pursuant to Condition 5.3.9;

5.3.3.3 the day immediately before the date of issue of any Shares which requires an adjustment of the Conversion Price pursuant to Condition 5.3.10 or, if applicable, the record date for determination of stock dividend entitlement as referred to in Condition 5.3.10;

5.3.3.4 the day immediately before the date of issue of any rights, options or warrants which requires an adjustment of the Conversion Price pursuant to Condition 5.3.11; or

5.3.3.5 determined by the Company and notified by the Company to the Registrar and Principal Paying and Conversion Agent in writing to be the relevant date for an event or circumstance which requires an adjustment to the Conversion Price pursuant to Condition 5.3.13;

then (except where such dividend, bonus issue or free distribution gives rise to a retroactive adjustment of the Conversion Price under Conditions 5.3.1 and 5.3.2) no adjustment of the Conversion Price in respect of such dividend, bonus issue or free distribution shall be made under the Conditions 5.3.1 and 5.3.2, but in lieu thereof an adjustment shall be made under Conditions 5.3.5, 5.3.6, 5.3.7, 5.3.9, 5.3.10, 5.3.11 or 5.3.13 (as the case may require) by including in the denominator of the fraction described therein the aggregate number of Shares to be issued pursuant to such dividend, bonus issue or free distribution.

5.3.4 Extraordinary Cash Dividends:

In case the Company shall, by dividend or otherwise, distribute cash (excluding any dividend or distribution that is not an Extraordinary Cash Dividend) to all holders of Shares then, in such case, the Conversion Price shall be adjusted (with such adjustment to be effective on the record date for the determination of shareholders entitled to receive such distribution) in accordance with the following formula:

NCP = OCP x [(M – C)/M]

where:

NCP and OCP have the meanings ascribed thereto in Condition 5.3.5 below.

M = the Current Market Price per Share on such record date.

C = the amount of cash so distributed (and not excluded as provided for above) applicable to one Share.

If such dividend or distribution is not so paid or made, the Conversion Price shall again be adjusted to be the Conversion Price which would then be in effect if such dividend or distribution had not been approved.

For purposes of this Condition 5.3.4, an Extraordinary Cash Dividend occurs if, at the effective date, the total amount of:

a. any cash dividends paid or declared by the Company on the Shares, prior to deduction of any withholding tax plus any corporate tax attributable to that dividend; and

b. all other cash dividends paid or declared on the Shares in the 365 consecutive day period prior to the effective date (other than any dividend or portion thereof previously deemed to be an Extraordinary Cash Dividend) (the ''previous dividends''), except that where the date of announcement for dividends for two different fiscal years has occurred in such 365 day period, such dividends relating to the earlier fiscal year will be disregarded for the purpose of determining the previous dividend ((a) and (b) together being the ''total current dividend''),

equals or exceeds on a per Share basis five percent of the Average Closing Price (as defined below) of the Shares during the Relevant Period (as defined below) provided that any dividend paid or declared by the Company will not constitute an Extraordinary Cash Dividend if the amount paid or declared by the Company is equal to an amount not greater than 300% of the dividends paid or declared by the Company in the previous fiscal year. For the avoidance of doubt, all amounts are on a per Share basis.

The **''Average Closing Price''** is the arithmetic average of the Closing Price per Share for each Trading Day during the Relevant Period.

The **''Relevant Period''** means the period beginning on the first Trading Day after the record date for the first cash dividend aggregated in the total current dividend, and ending on the Trading Day immediately preceding the record date for the cash dividend which caused the adjustment to the Conversion Price pursuant to this Condition 5.3.4. However, if there were no cash dividends declared during the 365 consecutive day period prior to the record date for the cash dividend which caused the adjustment to the Conversion Price pursuant to this Condition 5.3.4, the relevant period will be the entire period of 365 consecutive days.

5.3.5 Rights Issues to Shareholders and others:

Adjustment: If the Company shall grant, issue, or offer to the holders of Shares rights entitling them to subscribe for or purchase Shares, which expression shall include those Shares that are required to be offered to employees and persons other than shareholders in connection with such grant, issue or offer:

5.3.5.1 at a consideration per Share receivable by the Company (determined as provided in Condition 5.3.16) which is fixed on or prior to the record date for the determination of shareholders entitled to receive such rights and is less than the Current Market Price per Share at such record date; or

5.3.5.2 at a consideration per Share receivable by the Company which is fixed after the record date for the determination of shareholders entitled to receive such rights and is less than the Current Market Price per Share on the date the Company fixes the said consideration,

then the Conversion Price in effect (in a case within 5.3.5.1 above) on the record date for the determination of shareholders entitled to receive such rights or (in a case within 5.3.5.2 above) on the date the Company fixes the said consideration shall be adjusted in accordance with the following formula:

$NCP = OCP \times [(N + v)/(N + n)]$

where:

NCP = the Conversion Price after such adjustment.

OCP = the Conversion Price before such adjustment.

N = the number of Shares outstanding at the close of business in India (in a case within 5.3.5.1 above) on such record date or (in a case within 5.3.5.2 above) on the date the Company fixes the said consideration.

n = the number of Shares initially to be issued upon exercise of such rights at the said consideration being (aa) the number of Shares which underwriters have agreed to underwrite as referred to below or, as the case may be, (bb) the number of Shares for which applications are received from shareholders as referred to below save to the extent already adjusted for under (aa).

v = the number of Shares which the aggregate consideration receivable by the Company (determined as provided in Condition 5.3.16) would purchase at such Current Market Price per Share specified in 5.3.5.1 or, as the case may be, 5.3.5.2 above.

Effective date of adjustment: Subject as provided below, such adjustment shall become effective immediately after the latest date for the submission of applications for such Shares by shareholders entitled to the same pursuant to such rights or (if later) immediately after the Company fixes the said consideration but retroactively to immediately after the record date mentioned above.

Rights not taken up by Shareholders: If, in connection with a grant, issue or offer to the holders of Shares of rights entitling them to subscribe for or purchase Shares, any Shares which are not subscribed for or purchased by the persons entitled thereto are underwritten by other persons prior to the latest date for the submission of applications for such Shares, an adjustment shall be made to the Conversion Price in accordance with the above provisions which shall become effective immediately after the date the underwriters agree to underwrite the same or (if later) immediately after the Company fixes the said consideration but retroactively to immediately after the record date mentioned above.

If, in connection with a grant, issue or offer to the holders of Shares of rights entitling them to subscribe for or purchase Shares, any such Shares which are not subscribed for or purchased by the underwriters who have agreed to underwrite as referred to above or by the shareholders entitled thereto (or persons to whom shareholders have transferred such rights) who have submitted applications for such Shares as referred to above are offered to and/or subscribed by others, no further adjustment shall be made to the Conversion Price by reason of such offer and/ or subscription.

5.3.6 Warrants issued to Shareholders:

Adjustment: If the Company shall grant, issue, or offer to the holders of Shares warrants entitling them to subscribe for or purchase Shares:

5.3.6.1 at a consideration per Share receivable by the Company (determined as provided in Condition 5.3.16) which is fixed on or prior to the record date for the determination of shareholders entitled to receive such warrants and is less than the Current Market Price per Share at such record date; or

5.3.6.2 at a consideration per Share receivable by the Company which is fixed after the record date mentioned above and is less than the Current Market Price per Share on the date the Company fixes the said consideration,

then the Conversion Price in effect (in a case within 5.3.6.1 above) on the record date for the determination of shareholders entitled to receive such warrants or (in a case within 5.3.6.2 above) on the date the Company fixes the said consideration shall be adjusted in accordance with the following formula:

NCP = OCP x [(N + v)/(N + n)]

where:

NCP and OCP have the meanings ascribed thereto in Condition 5.3.5.

N = the number of Shares outstanding (having regard to Condition 5.3.17) at the close of business in India (in a case within 5.3.6.1 above) on such record date or (in a case within 5.3.6.1 above) on the date the Company fixes the said consideration.

n = the number of Shares to be issued upon exercise of such warrants at the said consideration which, where no applications by shareholders entitled to such warrants are required, shall be based on the number of warrants issued. Where applications by shareholders entitled to such warrants are required, the number of such Shares shall be calculated based upon (aa) the number of warrants which underwriters have agreed to underwrite as referred to below or, as the case may be, (bb) the number of warrants for which applications are received from shareholders as referred to below save to the extent already adjusted for under (aa).

v = the number of Shares which the aggregate consideration receivable by the Company(determined as provided in Condition 5.3.16) would purchase at such Current Market Price per Share specified in 5.3.6.1 or, as the case may be, 5.3.6.2) above.

Effective date of adjustment: Subject as provided below, such adjustment shall become effective (i) where no applications for such warrants are required from shareholders entitled to the same, upon their issue and (ii) where applications by shareholders entitled to the same are required as aforesaid, immediately after the latest date for the submission of such applications or (if later) immediately after the Company fixes the said consideration but in all cases retroactively to immediately after the record date mentioned above.

Warrants not subscribed for by Shareholders: If, in connection with a grant, issue or offer to the holders of Shares of warrants entitling them to subscribe for or purchase Shares in the circumstances described in Conditions 5.3.6.1 and 5.3.6.2, any warrants which are not subscribed for or purchased by the shareholders entitled thereto are underwritten by others prior to the latest date for the submission of applications for such warrants, an adjustment shall be made to the Conversion Price in accordance with the above provisions which shall become effective immediately after the date the underwriters agree to underwrite the same or (if later) immediately after the Company fixes the said consideration but retroactively to immediately after the record date mentioned above.

If, in connection with a grant, issue or offer to the holders of Shares of warrants entitling them to subscribe for or purchase Shares, any warrants which are not subscribed for or purchased by the underwriters who have agreed to underwrite as referred to above or by the shareholders entitled thereto (or persons to whom shareholders have transferred the right to purchase such warrants) who have submitted applications for such warrants as referred to above are offered to and/or subscribed by others, no further adjustment shall be made to the Conversion Price by reason of such offer and/or subscription.

5.3.7 Issues of rights or warrants for equity related securities to Shareholders*:*

Adjustment: If the Company shall grant, issue, or offer to the holders of Shares rights or warrants entitling them to subscribe for or purchase any securities convertible into or exchangeable for Shares:

5.3.7.1 at a consideration per Share receivable by the Company (determined as provided in Condition 5.3.16) which is fixed on or prior to the record date mentioned below and is less than the Current Market Price per Share at such record date; or

5.3.7.2 at a consideration per Share receivable by the Company (determined as aforesaid) which is fixed after the record date mentioned below and is less than the Current Market Price per Share on the date the Company fixes the said consideration,

then the Conversion Price in effect (in a case within 5.3.7.1 above) on the record date for the determination of shareholders entitled to receive such rights or warrants or (in a case within 5.3.7.2 above) on the date the Company fixes the said consideration shall be adjusted in accordance with the following formula:

$$NCP = OCP \times [(N + v)/(N + n)]$$

where:

NCP and OCP have the meanings ascribed thereto in Condition 5.3.5.

N = the number of Shares outstanding (having regard to Condition 5.3.17) at the close of business in India (in a case within 5.3.7.1 above) on such record date or (in a case within 5.3.7.2 above) on the date the Company fixes the said consideration.

n = the number of Shares initially to be issued upon exercise of such rights or warrants and conversion or exchange of such convertible or exchangeable securities at the said consideration being, in the case of rights, (aa) the number of Shares initially to be issued upon conversion or exchange of the number of such convertible or exchangeable securities which the underwriters have agreed to underwrite as referred to below or, as the case may be, (bb) the number of Shares initially to be issued upon conversion or exchange of the number of such convertible or exchangeable securities for which applications are received from shareholders as referred to below save to the extent already adjusted for under (aa) and which, in the case of warrants, where no applications by shareholders entitled to such warrants are required, shall be based on the number of warrants issued. Where applications by shareholders entitled to such warrants are required, the number of such Shares shall be calculated based upon (aa) the number of warrants which underwriters have agreed to underwrite as referred to below or, as the case may be, (bb) the number of warrants for which applications are received from shareholders as referred to below save to the extent already adjusted for under (aa).

v = the number of Shares which the aggregate consideration receivable by the Company (determined as provided in Condition 5.3.16) would purchase at such Current Market Price per Share specified in 5.3.7.1 or, as the case may be, 5.3.7.2 above.

Effective date of adjustment: Subject as provided below, such adjustment shall become effective (a) where no applications for such warrants are required from shareholders entitled to the same, upon their issue and (b) where applications by shareholders entitled to the warrants are required as aforesaid and in the case of convertible or exchangeable securities by shareholders entitled to the same pursuant to such rights, immediately after the latest date for the submission of such applications or (if later) immediately after the Company fixes the said consideration; but in all cases retroactively to immediately after the record date mentioned above.

Rights or warrants not taken up by Shareholders: If, in connection with a grant, issue or offer to the holders of Shares of rights or warrants entitling them to subscribe for or purchase securities convertible into or exchangeable for Shares in the circumstances described in this Condition 5.3.7, any convertible or exchangeable securities or warrants which are not subscribed for or purchased by the shareholders entitled thereto are underwritten by others prior to the latest date for the submission of applications for such convertible or exchangeable securities or warrants, an adjustment shall be made to the Conversion Price in accordance with the above provisions which shall become effective immediately after the date the underwriters agree to underwrite the same or (if later) immediately after the Company fixes the said consideration but retroactively to immediately after the record date mentioned above.

If, in connection with a grant, issue or offer to the holders of Shares of rights or warrants entitling them to subscribe for or purchase securities convertible into or exchangeable for Shares, any convertible or exchangeable securities or warrants which are not subscribed for or purchased by the underwriters who have agreed to underwrite as referred to above or by the shareholders entitled thereto (or persons to whom shareholders have transferred such rights or the right to purchase such warrants) who have submitted applications for such convertible or exchangeable securities or warrants as referred to above are offered to and/or subscribed by others, no further adjustment shall be made to the Conversion Price by reason of such offer and/ or subscription.

5.3.8 Other distributions to Shareholders:

Adjustment: If the Company shall distribute to the holders of Shares evidences of its indebtedness, or shares of capital stock of the Company (other than Shares), or assets (including any dividends in cash) or rights or warrants to subscribe for or purchase Shares or securities (excluding those rights and warrants referred to in Conditions 5.3.5, 5.3.6 and 5.3.7 above), then the Conversion Price in effect on the record date for the determination of shareholders entitled to receive such distribution shall be adjusted in accordance with the following formula:

$$NCP = OCP \times [(CMP - fmv)/CMP]$$

where:

NCP and OCP have the meanings ascribed thereto in Condition 5.3.5.

CMP = the Current Market Price per Share on the record date for the determination of shareholders entitled to receive such distribution.

fmv = the fair market value (as determined by the Company or, if pursuant to applicable law of India such determination is to be made by application to a court of competent jurisdiction, as determined by such court or by an appraiser appointed by such court) of the portion of the evidences of indebtedness, equity share capital shares of capital stock, assets (including cash), rights or warrants so distributed applicable to one Share less any consideration payable for the same by the relevant Shareholder.

In making a determination of the fair market value of any such evidences of indebtedness, shares of capital stock, assets (other than cash), rights or warrants, the Company shall consult an Independent Financial Institution (as defined herein) and shall take fully into account the advice received from such institution.

Effective date of adjustment: Such adjustment shall become effective immediately after the record date for the determination of shareholders entitled to receive such distribution. Provided that (a) in the case of such a distribution which must, under applicable law of India, be submitted for approval to a general meeting of shareholders or be approved by a meeting of the Board before such distribution may legally be made and is so approved after the record date fixed for the determination of shareholders entitled to receive such distribution, such adjustment shall, immediately upon such approval being given by such meeting, become effective retroactively to immediately after such record date and (b) if the fair market value of the evidences of indebtedness, shares of capital stock, assets, rights or warrants so distributed cannot be determined until after the record date fixed for the determination of shareholders entitled to receive such distribution, such adjustment shall, immediately upon such fair market value being determined, become effective retroactively to immediately after such record date.

5.3.9 Issue of convertible or exchangeable securities other than to Shareholders or on exercise of warrants:

Adjustment: If the Company shall issue any securities convertible into or exchangeable for Shares (other than the Bonds, or in any of the circumstances described in Conditions 5.3.7 and 5.3.9 or grant such rights in respect of any existing securities and the consideration per Share receivable by the Company (determined as provided in Condition 5.3.16) shall be less than the Current Market Price per Share on the date in India on which the Company fixes the said consideration (or, if the issue of such securities is subject to approval by a general meeting of shareholders, on the date on which the Board fixes the consideration to be recommended at such meeting), then the Conversion Price in effect immediately prior to the date of issue of such convertible or exchangeable securities shall be adjusted in accordance with the following formula:

NCP = OCP x [(N + v)/(N + n)]

where:

NCP and OCP have the meanings ascribed thereto in Conditions 5.3.5.

N = the number of Shares outstanding (having regard to Condition 5.3.17) at the close of business in India on the day immediately prior to the date of such issue.

n = the number of Shares to be issued upon conversion or exchange of such convertible or exchangeable securities at the initial conversion or exchange price or rate.

v = the number of Shares which the aggregate consideration receivable by the Company would purchase at such Current Market Price per Share.

Effective date of adjustment: Such adjustment shall become effective as of the calendar day in India corresponding to the calendar day at the place of issue on which such convertible or exchangeable securities are issued.

5.3.10 Other issues of Shares:

Adjustment: If the Company shall issue any Shares other than Shares issued upon conversion or exchange of any convertible or exchangeable securities (including the Bonds) already issued by the Company or upon exercise of any rights or warrants granted, offered or issued by the Company or in any of the circumstances described in Conditions 5.3.1 and 5.3.2 or issued to shareholders of any company which merges with the Company in proportion to their shareholdings in such company immediately prior to such merger, upon such merger but including Shares issued under any employee dividend or profit-sharing arrangements for a consideration per Share receivable by the Company (determined as provided in Condition 5.3.16) less than the Current Market Price per Share on the date in India on which the Company fixes the said consideration (or, if the issue of such Shares is subject to approval by a general meeting of shareholders, on the date on which the Board fixes the consideration to be recommended at such meeting), then the Conversion Price in effect immediately prior to the issue of such additional Shares shall be adjusted in accordance with the following formula:

NCP = OCP x [(N + v)/(N + n)]

where:

NCP and OCP have the meanings ascribed thereto in Condition 5.3.5.

N = the number of Shares outstanding (having regard to Condition 5.3.17) at the close of business in India on the day immediately prior to the date of issue of such additional Shares.

n = the number of additional Shares issued as aforesaid.

v = the number of Shares which the aggregate consideration receivable by the Company (determined as provided in Condition 5.3.16) would purchase at such Current Market Price per Share.

Effective date of adjustment: Such adjustment shall become effective as of the calendar day in India of the issue of such additional Shares.

5.3.11 Issue of equity related Securities:

Adjustment: If the Company shall grant, issue or offer options, warrants or rights (excluding those rights and warrants referred to in Conditions 5.3.5 to 5.3.7) to subscribe for or purchase Shares or securities convertible into or exchangeable for Shares and the consideration per Share receivable by the Company (determined as provided in Condition 5.3.16) shall be less than the Current Market Price per Share on the date in India on which the Company fixes the said consideration (or, if the offer, grant or issue of such rights, options or warrants is subject to approval by a general meeting of shareholders, on the date on which the Board fixes the consideration to be recommended at such meeting), then the Conversion Price in effect immediately prior to the date of the offer, grant or issue of such rights, options or warrants shall be adjusted in accordance with the following formula:

NCP = OCP x [(N + v)/(N + n)]

where:

NCP and OCP have the meanings ascribed thereto in Condition 5.3.5

N = the number of Shares outstanding (having regard to Condition 5.3.16) at the close of business in India on the day immediately prior to the date of such issue.

n = the number of Shares to be issued on exercise of such rights or warrants and (if applicable) conversion or exchange of such convertible or exchangeable securities at the said consideration.

v = the number of Shares which the aggregate consideration receivable by the Company (determined as provided in Condition 5.3.16) would purchase at such Current Market Price per Share.

Effective date of adjustment: Such adjustment shall become effective as of the calendar day in India corresponding to the calendar day at the place of issue on which such rights or warrants are issued.

5.3.12 Tender or Exchange Offer:

In case a tender or exchange offer made by the Company or any subsidiary of the Company for all or any portion of the Shares shall expire and such tender or exchange offer shall involve the payment by the Company or such subsidiary of consideration per Share having a Fair Market Value (as determined by the Board, whose determination shall, if made in good faith, be conclusive) at the last time (the ''Expiration Date'') tenders or exchanges could have been made pursuant to such tender or exchange offer (as it shall have been amended) that exceeds the Current Market Price per Share, as of the Expiration Date, the Conversion Price shall be adjusted in accordance with the following formula:

NCP = OCP x [(N x M) / a+[(N–n) x M]]

where:

NCP and OCP have the meanings ascribed thereto in Condition 5.3.5 above.

N = the number of Shares outstanding (including any tendered or exchanged Shares) on the Expiration Date.

M = Current Market Price per Share as of the Expiration Date.

a = the Fair Market Value of the aggregate consideration payable to the holders of Shares based on the acceptance (up to a maximum specified in terms of the tender or exchange offer) of all Shares validly tendered or exchanged and not withdrawn as of the Expiration Date (the Shares deemed so accepted up to any such maximum, being referred to as the ''Purchased Shares'').

n = the number of Purchased Shares.

Such reduction to become retroactively effective immediately prior to the opening of business on the day following the Expiration Date.

If the Company is obligated to purchase Shares pursuant to any such tender or exchange offer, but the Company is permanently prevented by applicable law from effecting any such purchase or all such purchases are rescinded, the Conversion Price shall again be adjusted to be the Conversion Price which would then be in effect if such tender or exchange offer had not been made.

''Fair Market Value'' means the price that could be negotiated in an arm's length free market transaction for cash between a willing buyer and a willing seller neither of which is under pressure or compulsion to complete the transaction.

5.3.13 Analogous events and modifications:

If (a) the rights of conversion or exchange, purchase or subscription attaching to any options, rights or warrants to subscribe for or purchase Shares or any securities convertible into or exchangeable for, or which carry rights to subscribe for or purchase shares are modified (other than pursuant to and as provided in the terms and conditions of such options, rights, warrants or securities) or (b) the Company determines that any other event or circumstance has occurred which has or would have an effect on the position of the Bondholders as a class compared with the position of the holders of all the securities (and options and rights relating thereto) of the Company, taken as a class which is analogous to any of the events referred to in Conditions 5.3.1 to 5.3.12, then, in any such case, the Company shall promptly notify the Registrar thereof in writing and consult with an Independent Financial Institution, not being a shareholder or Bondholder as to what adjustment, if any, should be made to the Conversion Price to preserve the value of the Conversion Right of Bondholders and will make any such adjustment.

5.3.14 Simultaneous issues of different classes of Shares:

In the event of simultaneous issues of two or more classes of share capital comprising Shares or rights or warrants in respect of, or securities convertible into or exchangeable for, two or more classes of share capital comprising Shares, then, for the purposes of this Condition, the formula:

$NCP = OCP \times [(N + v)/(N + n)]$

shall be restated as:
$NCP = OCP \times [(N + v1 + v2 + v3)/(N + n1 + n2 + n3)]$

where v1 and n1 shall have the same meanings as ''v'' and ''n'' but by reference to one class of Shares, v2 and n2 shall have the same meanings as ''v'' and ''n'' but by reference to a second class of Shares, v3 and n3 shall have the same meanings as ''v'' and ''n'' but by reference to a third class of Shares and so on.

5.3.15 Current Market Price per Share:

For the purposes of these Conditions, the ''Current Market Price'' per Share on any date means the lower of:

i) the Conversion Price prevailing on such date plus the premium so determined so as to give a YTM of 5.32% till such date on the Conversion Price prevailing on such date; or

ii) the average of the daily closing prices (as defined below) of the relevant Shares for the 30 consecutive Trading Days (as defined below) before such date.

If the Company has more than one class of share capital comprising Shares, then the relevant Current Market Price for Shares shall be the price for that class of Shares the issue of which (or of rights or warrants in respect of, or securities convertible into or exchangeable for, that class of Shares) gives rise to the adjustment in question.

If during the said 30 Trading Days or any period thereafter up to but excluding the date as of which the adjustment of the Conversion Price in question shall be effected, any event (other than the event which requires the adjustment in question) shall occur which gives rise to a separate adjustment to the Conversion Price under the provisions of these Conditions, then the Current Market Price as determined above shall be adjusted in such manner and to such extent as an Independent Financial Institution shall in its absolute discretion deem appropriate and fair to compensate for the effect thereof.

For the purposes of these Conditions:

the ''Closing Price'' of the Shares for each Trading Day shall be the last reported transaction price of the Shares on the BSE for such day or, if no transaction takes place on such day, the average of the closing bid and offered prices of Shares for such day as furnished by a leading independent securities firm licensed to trade on the BSE selected from time to time by the Company and notified to the Registrar in writing for the purpose; and

''Trading Day'' means any day of the week during which the BSE is open for business, but does not include a day when (a) no such last transaction price or closing bid and offered prices is/are reported and (b) (if the Shares are not listed or admitted to trading on such exchange) no such closing bid and offered prices are furnished as aforesaid. If the Shares are no longer listed on the BSE and have been listed on another stock exchange as required by Condition 12.4, references in the above definitions to the BSE will be taken as references to that stock exchange.

5.3.16 Consideration receivable by the Company:

For the purposes of any calculation of the consideration receivable by the Company pursuant to Conditions 5.3.5 to 5.3.7 and 5.3.9 to 5.3.11and 5.3.14 above, the following provisions shall be applicable:

5.3.16.1 in the case of the issue of Shares for cash, the consideration shall be the amount of such cash, provided that in no such case shall any deduction be made for any commissions or any expenses paid or incurred by the Company for any underwriting of the issue or otherwise in connection therewith;

5.3.16.2 in the case of the issue of Shares for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair value thereof as determined by the Company (and in making such determination the Company shall consult an Independent Financial Institution and shall take fully into account the advice received from institution) or, if pursuant to applicable law of India such determination is to be made by application to a court of competent jurisdiction, as determined by such court or an appraiser appointed by such court, irrespective of the accounting treatment thereof;

5.3.16.3 in the case of the issue (whether initially or upon the exercise of rights or warrants) of securities convertible into or exchangeable for Shares, the aggregate consideration receivable by the Company shall be deemed to be the consideration received by the Company for such securities and (if applicable) rights or warrants plus the additional consideration (if any) to be received by the Company upon (and assuming) the conversion or exchange of such securities at the initial conversion or exchange price or rate and (if applicable) the exercise of such rights or warrants at the initial subscription or purchase price (the consideration in each case to be determined in the same manner as provided in this Condition 5.3.16) and the consideration per Share receivable by the Company shall be such aggregate consideration divided by the number of Shares to be issued upon (and assuming) such conversion or exchange at the initial conversion or exchange price or rate and (if applicable) the exercise of such rights or warrants at the initial subscription or purchase price;

5.3.16.4 in the case of the issue of rights or warrants to subscribe for or purchase Shares, the aggregate consideration receivable by the Company shall be deemed to be the consideration received by the Company for any such rights or warrants plus the additional consideration to be received by the Company upon (and assuming) the exercise of such rights or warrants at the initial subscription or purchase price (the consideration in each case to be determined in the same manner as provided in this Condition 5.3.16) and the consideration per Share receivable by the Company shall be such aggregate consideration divided by the number of Shares to be issued upon (and assuming) the exercise of such rights or warrants at the initial subscription or purchase price;

5.3.16.5 if any of the consideration referred to in any of the preceding paragraphs of this Condition 5.3.16 is receivable in a currency other than Rupees, such consideration shall (in any case where there is a fixed rate of exchange between Rupees and the relevant currency for the purposes of the issue of the Shares, the conversion or exchange of such securities or the exercise of such rights or warrants) be translated into Rupees for the purposes of this Condition 5.3.16 at such fixed rate of exchange and shall (in all other cases) be translated into Rupees at the mean of the exchange rate quotations (being quotations for the cross rate through US dollars if no direct rate is quoted) by a leading bank in India for buying and selling spot units of the relevant currency by telegraphic transfer against Rupees on the date as of which the said consideration is required to be calculated as aforesaid; and

5.3.16.6 in the case of the issue of Shares (including, without limitation, to employees under any employee bonus or profit sharing arrangements) credited as fully paid out of retained earnings or capitalisation of reserves at their par value, the aggregate consideration receivable by the Company shall be deemed to be zero (and accordingly the number of Shares which such aggregate consideration receivable by the Company could purchase at the relevant Current Market Price per Share shall also be deemed to be zero).

5.3.17 Cumulative adjustments:

If, at the time of computing an adjustment (the "**later adjustment**") of the Conversion Price, the Conversion Price already incorporates an adjustment made (or taken or to be taken into account pursuant to the proviso to Condition 5.3.18) to reflect an issue of Shares or of securities convertible into or exchangeable for Shares or of rights or warrants to subscribe for or purchase Shares or securities, to the extent that the number of such Shares or securities taken into account for the purposes of calculating such adjustment exceeds the number of such Shares in issue at the time relevant for ascertaining the number of outstanding Shares for the purposes of computing the later adjustment, such excess Shares shall be deemed to be outstanding for the purposes of making such computation.

5.3.18 Minor adjustments:

No adjustment of the Conversion Price shall be required if the adjustment would be less than 1% of the Conversion Price then in effect; provided that any adjustment which by reason of this Condition 5.3.18 is not required to be made shall be carried forward and taken into account (as if such adjustment had been made at the time when it would have been made but for the provisions of this Condition 5.3.18) in any subsequent adjustment. All calculations under this Condition 5.3.18 shall be made to the nearest Rs.1. Except as otherwise set out in Condition 5.3.19, the Conversion Price may be reduced at any time by the Company.

5.3.19 Minimum Conversion Price:

Notwithstanding the provisions of this Condition, the Company covenants that Conversion Price shall not be reduced below the par value of the Shares (Rs.10 at the date hereof) as a result of any adjustment made hereunder unless under applicable law then in effect the Bonds may be converted at such reduced Conversion Price into legally issued, fully-paid and non-assessable Shares.

5.3.20 Employee share scheme:

No adjustment shall be required to the Conversion Price where Shares or other securities or options, rights or warrants for shares or other securities, are issued, offered, allotted, appropriated, modified, or granted to employees (including directors) or former employees of the Company or persons related to such employees (including directors) or former employees, directly or indirectly, pursuant to any employee share scheme generally or as required by law.

5.3.21 Reference to fixed:

Any references herein to the date on which a consideration is "fixed" shall, where the consideration is originally expressed by reference to a formula which cannot be expressed as an actual cash amount until a later date, be construed as a reference to the first day on which such actual cash amount can be ascertained.

5.3.22 Whenever the Conversion Price is adjusted as herein provided the Company shall compute the adjusted Conversion Price in accordance with Condition 5.3 and shall prepare a certificate signed by two directors of the Company setting forth the Conversion Price before adjustment, the adjusted Conversion Price including reference to which provision in Condition 5.3 has been triggered, the effective date of such adjustment and certifying that such adjustment is permitted under the prevailing applicable Indian laws and regulations and showing in reasonable detail the facts upon which such adjustment is based, and such certificate shall forthwith be delivered to the Registrar and the Agents and will be notified to Bondholders at least ten Business Days in advance of the effective date of such adjustment.

5.3.23 Registrar and Agents not obliged to monitor:

The Registrar and the Agents shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 5 and shall assume no such event has occurred until it has express written notice from the Company of such event and will not be responsible to the Bondholders or any other person for any loss arising from any such assumption or any failure by it to monitor.

The Initial Conversion Price will be subject to adjustment in accordance with the provisions of this Condition 5.3. If the Company fails to notify the Agents of the Conversion Price or any adjustments to it in accordance with Condition 5.3.22, the Principal Paying and Conversion Agent shall have no duty to apply the adjusted Conversion Price or to convert the Bonds and shall not be liable to any person for such failure to do so. If the Company fails to notify the Registrar of the Conversion Price or any adjustments to it in accordance with Condition 5.3.22, the Registrar shall have no liability to any person for any of its actions or omissions under this Condition 5.

5.3.24 No adjustment for conversion of the Bonds:

No adjustment of the Conversion Price shall be required as a result of the conversion of any of the Bonds.

5.3.25 Registrar**,** Agents and Lead Manager Not Liable

None of the Registrar, the Agents and the lead manager appointed by the Company for the purpose of issuance of the Bonds (the "Lead Manager") shall be responsible for any failure of the Company to make such payment or to issue, transfer or deliver any Shares or other securities or property upon the surrender of any Bond for conversion and none of the Registrar, the Agents and the Lead Manager shall be responsible for or liable to any Bondholder or any other person for any failure of the Company to comply with any of the Company's covenants in relation to conversion or any of the Company's actions or omissions under this Condition 5.

Neither the Registrar nor any of the Agents shall be responsible or liable to the Bondholders or any other person for the selection of any Independent Financial Institution made by the Company or for any acts, decisions, or omissions of the Company as a result of any determination, calculation or advice provided by such Independent Financial Institution.

5.3.26 Independent Financial Institution

For the purposes of these Conditions, "**Independent Financial Institution**" means an independent investment company or a commercial bank or a chartered accountant firm of international repute in either case, not being a shareholder or a Bondholder and selected by the Company and notified in writing to the Registrar. All costs, charges, liabilities, and expenses incurred in connection with the appointment, retention, consultation, and remuneration of any Independent Financial Institution appointed under these Conditions shall be borne by the Company.

5.3.27 Whenever the Conversion Price is adjusted in accordance with Condition 5.3, the Company, so long as the Bonds are listed on the Afrinex, Mauritius and the rules of Afrinex Securities List so require, will also publish a notice via website of the Afrinex, Mauritius of such adjustment to the Conversion Price at least ten Business Days in advance of the effective date of such adjustment.

5.4 Procedure for Conversion

5.4.1 A Conversion Right may be exercised by a Bondholder delivering at its own expense the relevant Certificate, if applicable, to the specified office of any of the Conversion Agents between 9:00 am and 3:00 p.m. (local time on any business day in such place) during the Conversion Period, accompanied by a duly completed and signed notice of conversion (a "Conversion Notice") in duplicate and in the form (for the time being) obtainable from the specified office of any of the Agents together with the representation by the Bondholder, in the Conversion Notice, that it is not a U.S. person or located in the United States (within the meaning of Regulation S under the Securities Act of 1933 of the United States, as amended) and any certificates and other documents as may be required under the laws of the Republic of India and the jurisdiction in which the specified office of such Conversion Agent is located. The Conversion Agent may reject any incomplete or incorrect Conversion Notice or any Conversion Notice that is not accompanied by any relevant Certificates in respect thereof.

Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the relevant Conversion Agent to which the relevant Conversion Notice is delivered is located. A Conversion Notice deposited outside the hours specified above or on a day which is not a business day at the place of the specified office of the relevant Conversion Agent shall for all purposes be deemed to have been deposited with that Conversion Agent between 9:00 a.m. and 3:00 p.m. local time on the next business day. Bondholders that deposit a Conversion Notice during a Closed Period will not be permitted to convert their Bonds into Shares until the next business day following the last day of that Closed Period, which (if all other conditions to conversion have been fulfilled) will be the Conversion Date for such Bonds. The price at which such Bonds will be converted will be the Conversion Price in effect on such Conversion Date.

5.4.2 The conversion date in respect of a Bond (the "Conversion Date") shall be the Business Day immediately following the date of receipt of a Conversion Notice and other applicable documents. A Conversion Notice once delivered shall be irrevocable and cannot be withdrawn and the relevant Bond the subject of such Conversion Notice shall be cancelled by the Principal Paying and Conversion Agent on the Conversion Date in accordance with the Agency Agreement.

5.4.3 A Bondholder delivering a Conversion Notice must pay any taxes and capital, stamp, issue, and registration duties arising on conversion (other than any taxes or capital duties or stamp duties payable by the Company in respect of the allotment and issue of Shares on conversion) and such Bondholder shall pay all, if any, taxes arising by reference to any disposal of a Bond in connection with such conversion. The Company will pay all other expenses arising on the issue of Shares on conversion of the Bonds and all charges of the Agents and the share transfer agent for the Shares in connection with conversion.

5.4.4 Any Bondholder exercising the Conversion Right must provide the relevant Conversion Agent and the Company with the certificate of payment of the relevant tax authorities or certify to the Principal Paying and Conversion Agent in the Conversion Notice that such Bondholder has paid or will pay taxes to the relevant authorities. None of the Registrar nor any of the Conversion Agents shall be under any obligation to determine whether a Bondholder or the Company is liable to make any payment (and the amount of any such payment) under Condition 5.4.3 and shall not be liable for any failure by any Bondholder or the Company to make such payment to the relevant tax authorities. None of the Registrar nor any of the Agents shall be concerned with, nor shall any of them be obliged or required to enquire into the sufficiency of any amount paid for this purpose. Furthermore, the Conversion Agent will be relying on the documents provided by the Bondholder in relation to taxation liability and the issuance of Shares on conversion of the Bonds is not a confirmation by the Conversion Agent that any taxation liability has been met and will have no liability whatsoever if the documents were later found to be insufficient.

5.4.5 Upon successful exercise by a Bondholder of its Conversion Right pursuant to this Condition 5, the Company will, on or with effect from the relevant Conversion Date, enter the relevant Bondholder or his/their nominee in the register of members of the Company in respect of such number of shares to be issued upon conversion (notwithstanding any retroactive adjustment of the Conversion Price referred to below prior to the time it takes effect) and will as soon as practicable, and in any event within 35 Business Days of the Conversion Date, cause the relevant securities account of the Bondholder exercising his Conversion Right for Shares or of his/their nominee, to be credited with such number of relevant shares to be issued upon conversion (notwithstanding any retroactive adjustment of the conversion price referred to below prior to the time it takes effect) and shall further cause the name of concerned Bondholder or its nominee to be registered accordingly, in the record of the depositors, maintained by a depository registered under the 1996 Depositories Act with whom the Company has entered into a depository agreement and subject to any applicable limitations then imposed by Indian law and regulations, shall procure the share transfer agent to, as soon as practicable, and in any event within 35 Business Days of the Conversion Date, dispatch or cause to be dispatched to the order of the person named for the purpose in the relevant Conversion Notice at the place and in the manner specified in the relevant Conversion Notice (uninsured and the risk of delivery at any such place being that of the converting Bondholder), in respect of any conversion and such assignments, the documents (if any) as required by law to affect the transfer thereof.

The crediting of the shares to the relevant securities account of the converting Bondholder will be deemed to satisfy the Company's obligation to pay the principal and premium (if any) on the Bonds.

Notwithstanding the Conversion Right for each Bondholder in respect of each Bond, if the Company is unable to convert the Bonds into Shares within 35 Business Days after receiving the Conversion Notice, the Company shall have the option to pay to the relevant Bondholder an amount of cash in U.S. dollars equal to the Cash Settlement Amount (as defined below) in order to satisfy such Conversion Right in full or in part (in which case the other part shall be satisfied by the delivery of Shares) (the "Cash Settlement Option"). In order to exercise the Cash Settlement Option, the Company shall give written notice of the exercise of the Cash Settlement Option (the "Cash Settlement Notice") to the relevant Bondholder (with a copy to the Registrar and the Principal Paying and Conversion Agent) as soon as practicable but no later than the 34th Business Day after receiving the Conversion Notice (the "Cash Settlement Notice Date"). The Cash Settlement Notice must specify the number of Shares in respect of which the Company will make a cash payment in the manner described in this Condition 5.4.5. The Company shall pay the Cash Settlement Amount along with any other amounts payable by it within [nine] Trading Days directly to the Bondholders following the Cash Settlement Notice Date and shall prompt notify the Registrar and the Principal Paying and Conversion Agent that such payment has been made. If the Company exercises its Cash Settlement Option in respect of Bonds held by more than one Bondholder which are to be converted on the same Conversion Date, the Company shall make the same proportion of cash and Shares available to such converting Bondholders.

"Cash Settlement Amount" means, in respect of the Bonds submitted for conversion by the relevant Bondholder, the US dollar amount equal to the aggregate of (i) the principal amount of such Bonds and (ii) 12 per cent per annum of the principal amount of such Bonds commencing from (and including) the date of the Conversion Notice to (but excluding) the date of payment of the Cash Settlement Amount.

As soon as practicable on or after the relevant Conversion Date, and in any event not later than 35 Business Days following the relevant Conversion Date, the Shares deliverable on conversion of the relevant Bonds shall be allotted by the Company to the Bondholder (or its nominee). The Company shall deliver to the Bondholder a letter certifying such allotment and, pursuant to the provisions of the Agency Agreement, provide confirmation of the allotment of Shares to the Principal Paying and Conversion Agent. With effect from the relevant Conversion Date the Company shall treat the Bondholder (or its nominee) as the holder of relevant number of Shares, which the exercising Bondholder is entitled upon conversion of the relevant Bonds. Immediately after each Conversion Date the Company will ensure that all necessary steps are taken for the due issue of the Shares issuable on conversion of the relevant Bonds. As soon as practicable on or after the relevant Conversion Date and in any event, not later than 35 Business Days after the Conversion Date, the Company will register the Bondholder or its nominee as holder(s) of the relevant number of Shares to be issued on conversion in the Company's share register with effect from the Conversion Date and notify in writing to the Conversion Agent of the said conversion.

If the Conversion Date in relation to any Bond is on or after a date from which an adjustment to the Conversion Price takes retroactive effect pursuant to any of the provisions referred to in Condition 5.3 and the relevant Conversion Date falls on a date when the relevant adjustment has not yet been reflected in the then current Conversion Price, the Company will use its best endeavors to procure that the provisions of this Condition 5.4.5 shall be applied, with appropriate alterations, to such number of Shares ("Additional Shares") as is equal to the excess number of Shares which would have been required to be issued on conversion of such Bond if the relevant retroactive adjustment had been made as at the said Conversion Date and in such event and in respect of such Additional Shares references in this Condition 5.4.5 to the Conversion Date shall be deemed to refer to the date upon which such retroactive adjustment becomes effective (notwithstanding that the date upon which it becomes effective falls after the end of the Conversion Period).

5.4.6 Entitlements

The Shares issued upon conversion of the Bonds will in all respects, subject to listing, rank pari passu with the Shares in issue on the relevant Conversion Date (except for any right excluded by mandatory provisions of applicable law) and such Shares shall be entitled to all rights, the record date for which falls on or after such Conversion Date to the same extent as all other fully paid-up shares of the Company in issue as if such Shares had been in issue throughout the period to which such rights relate. A holder of Shares issued on conversion of the Bonds shall not be entitled to any rights the record date for which precedes the relevant Conversion Date.

Shares allotted on conversion will be fully paid and will rank pari passu in all respects with the fully paid Shares in issue on the Conversion Date (except for any right excluded by mandatory provisions of law), except that the Shares so allotted will not rank for any dividend or other distribution declared or paid or made by reference to a record date for the payment of a dividend or other distribution with respect to the Shares prior to such Conversion Date.

5.5 Purchase by Company of its own Shares

The Articles of Association, subject to the provisions of the Companies Act, contains authority for the Company to exercise such rights as it may from time to time enjoy to purchase its own Shares without the consent of the Bondholders provided that any such purchase shall have been duly authorised by the Shareholders and is subject to compliance with applicable law.

5.6 Mergers

No consolidation, amalgamation or merger of the Company with any other corporation (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation), or sale or transfer of all, or substantially all, of the assets of the Company shall take place unless the Company shall have notified the Bondholders, the Registrar and the Agents of such event in accordance with Condition 19 and the Company and such corporation, entity or person shall have executed a trust deed supplemental to the Trust Deed (in form and substance satisfactory to the Registrar) whereby such corporation, entity or person assumes the obligations of the Company under the Trust Deed, the Agency Agreement and the Bonds and to ensure that the holder of each Bond then outstanding will have the right (during the period when such Bond shall be convertible) to convert such Bond into the class and amount of shares, cash and other securities and property receivable upon such consolidation, amalgamation, merger, sale or transfer by a holder of the number of Shares which would have become liable to be issued upon conversion of such Bond immediately prior to such consolidation, amalgamation, merger, sale or transfer. Such supplemental trust deed will provide for adjustments which will be as nearly equivalent as may be practicable to the adjustments provided for in the foregoing provisions of this Condition 5. The Registrar shall be entitled to require from the Company such opinions, consents, documents, and other matters at the expense of the Company in connection with the foregoing as it may consider appropriate. Immediately after giving effect to any such merger, no Event of Default (as defined herein) shall have occurred or be continuing or would result therefrom. The corporation formed by such merger, or the person that acquired such properties and assets, shall expressly agree, among other things, to indemnify each holder of a Bond against any tax, assessment, or governmental charge payable by withholding or deduction thereafter imposed on such holder solely as a consequence of such merger with respect to the payment of principal and premium (if any) on the Bonds.

Such supplemental trust deed shall provide for adjustments which will be as nearly equivalent as may be practicable to the adjustments provided for in the foregoing provisions of Condition 5, except that if the Company is the surviving entity, no supplemental trust deed will need to be executed.

The above provisions of this Condition 5.6 will apply in the same way to any subsequent consolidations, amalgamations, mergers, sales, or transfers.

6 **Cancellation**

All Bonds redeemed or converted or purchased by the Company pursuant to any of the provisions herein will be cancelled forthwith and may not be reissued or resold and will not be deemed to be outstanding for any of the purposes contained herein. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Registrar.

7 **Redemption and Repurchase**

7.1 Maturity

Unless previously redeemed, converted, or purchased and cancelled as provided herein the Company will redeem each bond at 100% of its principal amount to such date on April 21, 2022 (the "Maturity Date") by way of allotment of equivalent number of underlying shares at floor price.

7.2 Redemption for Taxation Reasons

At any time the Company may, having given not less than 30 nor more than 60 days' notice to the Bondholders, the Registrar and the Agents (which notice shall be irrevocable), redeem all but not some of the Bonds at their Early Redemption Amount and all amounts due pursuant to Condition 9 on the date fixed for redemption, if (i) the Company provides the Registrar with an opinion of an independent legal or tax advisors of recognised international standing immediately prior to the giving of such notice that the Company has or will become obliged to pay additional amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of (1) India or any political subdivision or any authority thereof or therein having power to tax, (2) any jurisdiction from or through which any payment on the Bonds is made, or any political subdivision or authority thereof or therein having the power to tax, or (3) any other jurisdiction in which the Company or any other entity obligated to make any payment on the Bonds is organised or engaged in business for tax purposes or otherwise considered to be resident for tax purposes, or any political subdivision or authority thereof or therein having the power to tax (each of clause (1), (2) and (3) a "Relevant Taxing Jurisdiction"), or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Closing Date, and (ii) such obligation cannot be avoided by the Company taking reasonable measures available to it including, without limitation, changing the jurisdiction from which or through which payments are made, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional amounts were a payment in respect of the Bonds then due and unless at the time such notice is given, such obligation to pay the additional amounts remains in effect. Prior to the giving of any notice of redemption pursuant to this paragraph, the Company shall deliver to the Registrar (a) a certificate signed by two directors of the Company stating that the obligation referred to in (i) above cannot be avoided by the Company taking reasonable measures available to it and; (b) an opinion of an independent legal or tax advisors of recognised international standing to the effect that such charge or amendment has occurred (irrespective of whether such amendment or charge is then effective) and the Registrar shall accept and rely, without further enquiry on such certificate and opinion whether such certificate or opinion is sufficient and conclusive evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on the Bondholders and the Registrar will not be liable to the Bondholders on accepting the opinion and certificate provided to it by the Company nor any of its actions or omissions undertaken pursuant to this Condition 7.2

Upon expiry of such notice, the Company would be liable to redeem the Bonds at the Early Redemption Amount and all amounts due pursuant to Condition 9 on the date fixed for redemption

Under regulations of the RBI applicable to convertible bonds, the Company will require the prior approval of the RBI before providing notice for or effecting such redemption prior to the Maturity Date. Such approval may or may not be forthcoming.

7.3 Issuer Clean-up Call

At any time the Company may, having given not less than 60 days' notice to the Bondholders (which notice shall be irrevocable), redeem all but not some of the Bonds at their Early Redemption Amount and all amounts due pursuant to Condition 9 on the date fixed for redemption, if outstanding Bonds fall below 10% of the principal amount of the Bonds originally issued.

Under regulations of the RBI applicable to convertible bonds, the Company will require the prior approval of the RBI before providing notice for or effecting such redemption prior to the Maturity Date. Such approval may or may not be forthcoming.

7.4 Repurchase of Bonds in the Event of Delisting

To the extent permitted by applicable law, unless the Bonds have been previously redeemed, repurchased and cancelled or converted, in the event that the Shares cease to be listed or admitted to trading on the BSE (a "Delisting"), each Bondholder shall have the right (the "Delisting Repurchase Right"), at such Bondholder's option, to require the Company to repurchase all (or any portion of the principal amount thereof which is USD100,000 or any integral multiples thereof) of such Bondholder's Bonds at a price equal to the Early Redemption Amount and all amounts due pursuant to Condition 9 (the "Delisting Repurchase Price") on the date set by the Company for such repurchase (the "Delisting Repurchase Date"), which shall be not less than 30 days nor more than 60 days following the date on which the Company notifies the Bondholders of the Delisting.

Under regulations of the RBI applicable to convertible bonds, the Company will require the prior approval of the RBI before providing notice for or effecting such redemption prior to the Maturity Date. Such approval may or may not be forthcoming.

7.5 Repurchase of Bonds in the Event of Change of Control

To the extent permitted by applicable law, if a Change of Control, as defined below, occurs with respect to the Company, each Bondholder shall have the right (the "Change of Control Repurchase Right"), at such Bondholder's option, to require the Company to repurchase all (or any portion of the principal amount thereof which is USD100,000 or any integral multiples thereof) of such Bondholder's Bonds on the date set by the Company for such repurchase (the "Change of Control Repurchase Date"), which shall be not less than 30 days nor more than 60 days following the date on which the Company notifies the Bondholders, the Registrar and the Agents of the Change of Control, which notice shall be delivered not later than 10 Business Days after the Company becomes aware of a Change of Control, at a price equal to the Early Redemption Amount and all amounts due pursuant to Condition 9 (the "Change of Control Repurchase Price").

In this Condition:

The term "Control" means the right to appoint and/or remove all or the majority of the members of the Board or other governing body of the Company, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

A "Change of Control" occurs when:

(1) any person or persons (as defined below) acting together acquires Control of the Company if such person or persons does not or do not have, and would not be deemed to have, Control of the Company on the Closing Date;

(2) the Company consolidates with or merges into or sells or transfers all or substantially all of the Company's assets to any other person, unless the consolidation, merger, sale, or transfer will not result in the other person or persons acquiring Control over the Company or the successor entity; or

(3) one or more other persons acting together acquire the legal or beneficial ownership of more than 75% of the Company's Voting Stock.

However, a Change of Control will not be deemed to have occurred solely as a result of the issuance or transfer, with the Company's co-operation, of any preferred shares in the Company's capital.

For the purposes of the Change of Control Repurchase Right, a "person" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state, or agency of a state, in each case whether or not being a separate legal entity. A "person" does not include the Board or any other governing board and does not include the Company's Subsidiaries or affiliates.

For the purposes of this Condition 7.5:

"Voting Stock" means any class or classes of Capital Stock pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect members of the board of directors, managers, or Registrars of any person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have voting power by reason of the happening of any contingency).

"Capital Stock" means, with respect to any person, any and all shares, ownership interests, participation, or other equivalents (however designated), including all common or ordinary stock and all preferred stock, of such person.

Under regulations of the RBI applicable to convertible bonds, the Company will require the prior approval of the RBI before providing notice for or effecting such redemption prior to the Maturity Date. Such approval may or may not be forthcoming.

7.6 Repurchase of Bonds in the Event of Non-Permitted Conversion Price Adjustment

To the extent permitted by applicable law, unless the Bonds have been previously redeemed, repurchased and cancelled or converted, in the event that an event triggering an adjustment to the Conversion Price occurs and the Company is unable to provide the Registrar with a Price Adjustment Opinion as set forth in Condition 3.2 (a "Non-Permitted Conversion Price Adjustment Event"), prior to occurrence of an event triggering an adjustment to Conversion Price, the Company shall, within 10 Business Days after the occurrence of the relevant event triggering such adjustment, notify the Bondholders, the Agents and the Registrar of such Non-Permitted Conversion Price Adjustment Event, and each Bondholder shall have the right (the “Non-Permitted Conversion Price Adjustment Event Repurchase Right”), at such Bondholder’s option, to require the Company to repurchase all (or any portion of the principal amount thereof which is USD100,000 or any integral multiples thereof) of such Bondholder’s Bonds at a price equal to their Early Redemption Amount and all amounts due pursuant to Condition 9 (the “Non-Permitted Conversion Price Adjustment Event Repurchase Price”), on the date set by the Company for such repurchase (the “Non-Permitted Conversion Price Adjustment Event Repurchase Date”), which shall be not less than 30 days nor more than 60 days following the date on which the Company notifies the Bondholders of the Non-Permitted Conversion Price Adjustment.

Under regulations of the RBI applicable to convertible bonds, the Company will require the prior approval of the RBI before providing notice for or effecting such redemption prior to the Maturity Date. Such approval may or may not be forthcoming.

Applicable Indian regulations stipulating minimum pricing for issues of convertible bonds currently in effect have set a floor price of ₹175 per share for this issue of Bonds as at the date of issue.

7.7 Repurchase Procedures

Promptly after becoming aware of, and in any event within 10 Business Days after a Delisting or a Change of Control or Non-Permitted Conversion Price Adjustment Event , the Company will deliver to each Bondholder a notice regarding such Delisting Repurchase Right or Change of Control Repurchase Right, as the case may be, which notice shall state, as appropriate:

a) *the Delisting Repurchase Date or the Change of Control Repurchase Date or Non-Permitted Conversion Price Adjustment Event Repurchase Date, as the case may be (each, a “Purchase Date”);*
b) *in the case of a Delisting, the date of such Delisting and, briefly, the events causing such Delisting;*
c) *in the case of a Change of Control, the date of such Change of Control and, briefly, the events causing such Change of Control;*
d) *in the case of Non-Permitted Conversion Price Adjustment Event, the date of such Non-Permitted Conversion Price Adjustment Event and, briefly, the events causing such Non-Permitted Conversion Price Adjustment Event;*
e) *the date by which the Bondholder Purchase Notice must be given;*
f) *the Delisting Repurchase Price or the Change of Control Repurchase Price or Non-Permitted Conversion Price Adjustment Event Repurchase Price, as the case may be, and the method by which such amount will be paid;*
g) *the names and addresses of all Paying Agents;*
h) *the current Conversion Price;*
i) *the procedures that Bondholders must follow and the requirements that Bondholders must satisfy in order to exercise the Delisting Repurchase Right or Change of Control Repurchase Right or Non-Permitted Conversion Price Adjustment Event Repurchase Right, as the case may be, or the Conversion Right; and*
j) *that a Bondholder Purchase Notice, once validly given, may not be withdrawn.*

To exercise its right to require the Company to repurchase the Bonds, pursuant to the Delisting Repurchase Right or the Change of Control Repurchase Right or Non-Permitted Conversion Price Adjustment Event Repurchase Right, as the case may be, the Bondholder must deliver a written irrevocable notice of the exercise of such right (a “**Bondholder Purchase Notice**”) to any Paying Agent on any Business Day prior to the close of business at the location of such Paying Agent on such day and which day is not less than 10 Business Days prior to the Purchase Date.

Payment of the Delisting Repurchase Price upon exercise of the Delisting Repurchase Right or payment of the Change of Control Repurchase Price upon exercise of the Change of Control Repurchase Right or payment of the Non-Permitted Conversion Price Adjustment Event Repurchase Price upon exercise of the Non-Permitted Conversion Price Adjustment Event Repurchase Right for any Bond for which a Bondholder Purchase Notice has been delivered is conditional upon (i) the Company obtaining all approvals required by applicable law and (ii) delivery of the Certificate relating to such Bond (together with any necessary endorsements) to any Paying Agent on any Business Day together with the delivery of such Bondholder Purchase Notice. Payment will then be made promptly following the later of the Purchase Date and the time of delivery of such Certificate. So long as the Bonds are listed on Afrinex, Mauritius and the rules of that stock exchange so require, the Company shall, once in each year in which there has been a partial redemption of the Bonds, cause to be published in a leading newspaper of general circulation in Mauritius and via AFRINEX, Mauritius website (https://www.afrinexexchange.com) the partial redemption of the Bonds, a notice specifying the aggregate principal amount of Bonds outstanding and a list of the Bonds drawn for redemption but not surrendered.

Neither the Registrar nor any of the Agents shall be required to take any steps to ascertain whether a Delisting or a Change of Control or Non-Permitted Conversion Price Adjustment Event or any events which could lead to the occurrence of a Delisting or a Change of Control or a Non-Permitted Conversion Price Adjustment Event, have occurred and shall assume no such event has occurred until it has express written notice from the Company of such event and will not be liable to any person for any failure by it to do so.

7.8 Repurchase

The Company may, if permitted under the laws of India, at any time repurchase Bonds. The Company is required to submit to the Registrar for cancellation the Certificates in respect of any Bonds so purchased.

7.9 Early Redemption Amount

"Early Redemption Amount" means an amount equal to 100% of the principal amount of the Bonds to be redeemed plus the Redemption Premium at the relevant date fixed for redemption. "Redemption Premium" means an amount that is determined so that such Redemption Premium represents for each Bondholder a gross yield of Zero % per annum (which is identical to the gross yield in the case of redemption at maturity), calculated on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed.

7.10 Redemption Notices

All notices to Bondholders given by or on behalf of the Company pursuant to this Condition will specify the date fixed for redemption, the redemption amount, the Conversion Price as at the date of the relevant notice, the Closing Price of the Shares, and the aggregate principal amount of the Bonds outstanding, in each case, as at the latest practicable date prior to the publication of the notice, all in accordance with Condition 19. Neither the Registrar nor any of the Agents shall be under any duty to ascertain whether the requisite approval relating to any early redemption has been obtained.

7.11 Multiple Notices

If more than one notice of redemption is given pursuant to this [Condition 7], the first of each such notice to be given shall prevail.

7.12 Closed Periods

No notice of redemption given under Condition 7 shall be effective if it specifies a date for redemption which falls during a Closed Period or within 15 Business Days immediately after the expiry of any Closed Period. Upon the expiry of any effective notice of redemption, the Company will be bound to redeem the Bonds to which such notice relates at the date fixed for redemption.

8 **Payments; Business Day**

8.1 Subject to Condition 8.9, payments of principal, premium (if any) will be made to the Bondholder, details (including a Bondholder's registered account and registered address) of which appear on the Register at the close of business on the record date which is 15 calendar days prior to the due date for redemption or payment, on delivery of the Certificate to any Paying Agent.

8.2 Each such payment will be made (i) by transfer to the registered account of the Bondholder or (ii) by US dollar cheque drawn on a bank in New York City mailed to the registered address of the Bondholder if it does not have a registered account (by ordinary uninsured mail and the risk of delivery being that of the Bondholder and at the expense of the Company). Payments will be subject in all cases to any applicable fiscal and other laws and regulations, but without prejudice to the provisions of Condition 9. Payment of principal and premium (if any) will only be made after surrender of the relevant Certificate at the specified office of any of the Agents.

8.3 If the amount of principal, premium (if any), which is due on the Bonds on any date is not paid in full, the Registrar will annotate the Register and any Certificates surrendered for payment with a record of the amount or principal, premium (if any) in fact paid and the date of such payment.

8.4 When making payments to Bondholders fractions of one cent will be rounded down to the nearest whole cent.

8.5 Bondholders will not be entitled to any payment for any delay after the due date in receiving the amount due if, and to the extent that, the due date is not a Business Day, if the Bondholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives or is cleared after the due date for payment.

8.6 All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 9. No commissions or expenses shall be charged to the Bondholders in respect of such payments by the Company or its agents.

8.7 Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that date is not a Business Day, for value the following Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed, (i) on the Business Day on which the relevant Certificate is surrendered at the specified office of any of the Agents or (ii) on the next Business Day following the due date.

8.8 No payments of principal by the Company will be made if the requisite approvals of the Reserve Bank of India have not been obtained or any other applicable Indian laws and restrictions have not been complied with, which approvals the Company will use reasonable endeavors to obtain but the Company will not be in default for not making payment if the requisite approvals have not been obtained.

8.9 In these conditions "Business Day" means a day on which the clearing banks in London, Mumbai and New York are open for business and for the purpose of this Condition 8 only, in the case of the surrender of a Certificate, in the place where the Certificate is surrendered.

8.10 Subject to compliance with applicable Indian laws and regulations, if the amount of principal, premium (if any) or any other amounts due (including the principal amount and any additional amounts payable under these Conditions) that is due on the Bonds on any date is not paid in full, the Registrar will annotate the Register and any Certificates surrendered for payment with a record of the amount of principal, premium (if any) and any other amounts due, any amounts paid and the date of such payment.

9 **Taxation**

All payments of principal, premium (if any) in respect of the Bonds by the Company shall be made without deduction of, or withholding for or on account of, any present or future taxes, duties, assessments, or charges imposed by the Government of India of whatever nature imposed or levied by or in India or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In such event, the Company shall pay such additional amounts as may be necessary in order that the net amounts received by the holders of Bonds after such deduction or withholding shall equal the amounts which would have been receivable by them had no such deduction or withholding been required (except that no additional amounts shall be payable in respect of any Bond (i) held by a person resident in India for taxation purposes or (ii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Directive 2003/48/EC, as amended from time to time or any other Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any other law implementing or complying with or introduced in order to, conform to, such Directive).

10 **Prescription**

Claims in respect of principal and other sums payable in respect of the Bonds will become prescribed unless made within ten years from the date upon which such payments become due. Neither the Registrar nor any Agent will have any responsibility, obligation, or liability with respect to any Bondholders for any amount so prescribed.

11 **Undertakings**

Whilst any Conversion Right remains exercisable, the Company will:

11.1 issue Shares to Bondholders on the exercise of Conversion Rights in accordance with these Conditions and at all times keep available for issue free from pre-emptive rights out of its authorised but unissued capital such number of Shares as would enable the Conversion Rights and all other rights of subscription and exchange for and conversion into Shares to be satisfied in full;

11.2 save with the approval of an Extraordinary Resolution of the Bondholders, not issue or pay up any securities, in either case by way of capitalisation of profits or reserves, other than (i) by the issue of fully paid Shares to the Shareholders and other holders of Shares in the capital of the Company which by their terms entitle the holders thereof to receive Shares on a capitalisation of profits or reserves or (ii) by the issue of Shares paid up in full out of profits or reserves (in accordance with applicable law) and issued wholly, ignoring fractional entitlements, in lieu of a cash dividend or (iii) by the issue of fully paid equity share capital (other than Shares) to the holders of equity share capital of the same class and other holders of Shares in the capital of the Company which by their terms entitle the holders thereof to receive equity share capital (other than Shares) on a capitalisation of profits or reserves, unless, in any such case, the same gives rise (or would, but for the fact that the adjustment would be less than 1% of the Conversion Price then in effect, give rise) to an adjustment to the Conversion Price;

11.3 if any offer is made to all (or as nearly as may be practicable) the Shareholders other than the offeror and/or any associate of the offeror to acquire all or a majority of the issued equity share capital of the Company, or if any person proposes a scheme with regard to such acquisition, give notice in accordance with Condition 19 of such offer or scheme to the

Bondholders, the Registrar and the Agents at the same time as any notice thereof is sent to its Shareholders (or as soon as practicable thereafter) and such notice to state that details (provided that such details have been provided to the Principal Paying and Conversion Agent by the Company) concerning such offer or scheme may be obtained from the specified offices of the Principal Paying and Conversion Agent and, where such an offer or scheme has been recommended by the Board of Directors of the Company, or where such an offer has become or been declared unconditional in all respects, use all reasonable endeavors to procure that a like offer or scheme is extended to the holders of any Shares issued during the period of the offer or shares arising out of the exercise of the Conversion Rights and/or to the holders of the Bonds;

11.4 use its best endeavors to ensure that the Shares issued upon conversion of any Bonds will be admitted to trading on the BSE and will be listed, quoted, or dealt in on any other stock exchange or securities market on which the Shares may then be listed, quoted, or dealt in;

11.5 for the above purposes, "Extraordinary Resolution" means a resolution passed at a meeting of the holders of the Bonds duly convened and held in accordance with the provisions of the Trust Deed by a majority consisting of not less than three quarters of the votes cast thereon;

11.6 use its best endeavors (a) to obtain and maintain a listing of the Bonds on the Afrinex, Mauritius and (b) if the Company is unable to obtain or maintain such listing, to obtain and maintain a listing for all the Bonds and the Shares issued on the exercise of the Conversion Rights, on an alternate stock exchange where Bonds may be eligible to be listed, as the Company may from time to time (with the prior written consent of the Lead Manager) determine and will forthwith give notice to the Bondholders and the Registrar in accordance with Condition 19 below of the listing or delisting of the Shares or the Bonds (as a class) by any of such stock exchanges;

11.7 pay the expenses of the issue of, and all expenses of obtaining listing for, Shares arising on conversion of the Bonds; and

11.8 not reduce the Conversion Price below the par value of the Shares of the Company as a result of any adjustment made unless under applicable law then in effect, Bonds may be converted at such reduced Conversion Price into legally issued, fully-paid and non-assessable Shares.

The Company has also given certain other undertakings in the Trust Deed for the protection of the Conversion Right.

12 Events of Default

If any of the following events (an "**Event of Default**") occurs the Registrar at its discretion may (but shall not be obliged to), and if so requested in writing by the holders of not less than 25 percent in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject to being prefunded and/or indemnified and/or provided with security by the Bondholders to its satisfaction), give notice to the Company that the Bonds are, and they shall accordingly thereby become, immediately due and repayable at their principal amounts together with the Redemption Premium determined in accordance with Condition 7.9. Provided always that, within 10 Business Days from the date of such notice, any Bondholder may, at its absolute discretion, exercise its Conversion Right in the manner provided in Condition 5. The Conversion Date shall be the Business Day immediately following the date of receipt of the Conversion Notice from such Bondholder. The Company shall register such Bondholder or his/their nominee in the register of members of the Company and credit the securities account of such Bondholder with such number of Shares to be issued upon conversion in accordance with Condition 5.4. The Company shall promptly notify the Principal Paying and Conversion Agent in writing when it has issued and allotted Shares to such Bondholder in respect of a Conversion Notice. Upon the successful exercise of such Bondholder of its Conversion Right and the delivery of such number of Shares by the Company pursuant to Condition 5 so as to satisfy the Conversion Right, the principal amount due and repayable under the notice provided by the Registrar to the Company shall be reduced by the principal amount of Bonds for which the Conversion Right has been exercised. Provided always that the Bondholder shall exercise such Conversion Right only where the Company is able to convert the Bonds in Shares and the Cash Settlement Option described in Condition 5.4.5 shall not apply.

12.1 if default is made in the payment of principal, premium (if any) due on the Bonds or any of them on the due date (including Cash Settlement Amounts under Condition 5.4.5 where such amount becomes due and payable in circumstances otherwise than exercise of Conversion Option pursuant to EOD under this Condition 12), whether at maturity or on redemption or otherwise, and such default continues for a period of 10 calendar days;

12.2 if the Company fails to perform or observe any of its other obligations under the Bonds, these Conditions or the Trust Deed or if any event occurs or any action is taken or fails to be taken which is (or, but for the provisions of any applicable law, would be) a breach of any of the covenants contained in Condition 12 and (where the Registrar may (but is not obliged to do so) in its absolute discretion determine such failure is capable of remedy) in any such case such failure continues for the period of 30 days next following the service on the Company of a notice requiring the same to be remedied;

12.3 the Company or any subsidiary is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend, payment of all or substantially all of (or of a particular type of) its debts, proposes or makes an agreement for the deferral, rescheduling or other readjustment of all or substantially all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Company or any of its proposed subsidiaries, except for the purpose of and followed by a merger (i) in accordance with, and complying with the relevant provisions or (ii) on terms approved by an Extraordinary Resolution of the Bondholders;

12.4 if any other present or future indebtedness of the Company or any of its subsidiaries for or in respect of money borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any default or event of default, or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Company or any of its subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of which one or more of the events mentioned above have occurred equals or exceeds US$5 million or its equivalent currency against the Indian Rupees as quoted by any independent leading bank of international repute on the day on which amount becomes due and payable or is not paid under any such guarantee or indemnity;

12.5 if a distress, attachment, execution, or other legal process is levied, enforced, or sued upon or against any material part of the property, assets, or revenues of the Company or any of its proposed subsidiaries, which is material to the Company and its subsidiaries as a whole, and is not discharged or stayed within 30 days;

12.6 if the Company fails to repay borrowed money (i) prior to its stated maturity by reason of an Event of Default (ii) within any applicable grace period originally provided for (iii) amount payable under any present or future guarantee or indemnity, provided that aggregate principal amount of relevant indebtedness exceeds US$5 million, and default shall be deemed to have been waived or cured if such default is waived or cured;

12.7 if any order is made or an effective resolution passed for winding up or an administration order is made in relation to the Company or any of its subsidiaries (save for the purpose of amalgamation, merger, consolidation, reorganization, or other similar arrangements on terms approved by an Extraordinary Resolution of the Bondholders);

12.8 if the Company or any of its subsidiaries ceases or threatens to cease to carry on its business;

12.9 if an encumbrancer takes possession or an administrative or other receiver is appointed of the whole or any material part of the undertaking or assets of the Company or any of its subsidiaries or if a distress, execution, or any similar proceeding is levied or enforced upon or sued out against any of the chattels or property of the Company or any of its subsidiaries and in any of the foregoing cases is not discharged within 30 days;

12.10 if an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed in respect of the whole or any substantial part of the property, assets, or revenues of the Company or any of its subsidiaries (as the case may be) and is not discharged within 30 days. Any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Company or any of its subsidiaries, which is material to the Company and its subsidiaries as a whole; or

12.11 if any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

13 Replacement of Bond Certificates

Should any Certificate be lost, stolen, mutilated, defaced, or destroyed it may be replaced at the specified office of any Agent subject to all applicable laws and stock exchange requirements upon payment by the claimant of the expenses, taxes and duties incurred in connection therewith and on such terms as to evidence as to beneficial ownership and indemnity (with or without security) as the Company and such Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14 Meetings of Bondholders

The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interest, including the modification of any of these Conditions or any provisions of the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution (as defined in the Trust Deed). The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing over 50% in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds, (ii) to reduce or cancel the principal amount of or premium (if any) on the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify or cancel the Conversion Right or shorten the Conversion Period, or (v) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than two-thirds, or at any adjourned meeting two or more persons holding or representing not less than one-third, of the principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Bondholders, whether or not they were present at the meeting at which such resolution was passed and will be conclusive and binding on all future Bondholders. The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than two-thirds of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

15 **Further issues of Bonds**

The Company may from time to time, without the consent of the Bondholders, create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Bonds) and so that such further notes, bonds or debentures shall be consolidated and form a single series with the outstanding notes, bonds or debentures of any series (including the Bonds) or upon such terms as to interest, subordination (if any), premium, conversion, redemption and otherwise as the Company may determine at the time of their issue. Any further notes, bonds or debentures forming a single series with the outstanding notes, bonds, or debentures of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other notes, bonds or debentures may, be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Bondholders and the holders of notes, bonds, or debentures of other series.

16 **Enforcement**

At any time after the Bonds become due and payable and amounts in respect thereof remain outstanding, the Registrar may, at its discretion and without further notice, institute such proceedings against the Company as it may think fit to enforce the terms of the Trust Deed and the Bonds, but it will not be bound to take any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the Bondholders holding not less than 25 percent of the principal amount of the Bonds outstanding and (ii) it shall have been prefunded and/or indemnified and/or provided with security by the Bondholders to its satisfaction. No Bondholder may proceed directly against the Company unless (i) the Registrar, having become bound to proceed, fails to do so and such failure shall have continued for a period of 60 days and no direction inconsistent with such written request or Extraordinary Resolution has been given to the Registrar during such 60 day period by the holders of a majority in principal amount of the outstanding Bonds or (ii) such action relates to any failure by the Company to issue shares to such Bondholder following delivery of a Conversion Notice.

17 **Modifications and Waiver**

The Registrar may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Bonds, Trust Deed or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error which is proven to the Registrar's satisfaction or in the opinion of the Registrar, necessary to comply with mandatory provisions of law or regulation, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Bonds, the Trust Deed or the Agency Agreement which is in the opinion of the Registrar not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation, or waiver shall be binding on the Bondholders. The Registrar's agreement may be subject to any condition that the Registrar requires, including but not limited to obtaining, at the sole expense of the Company, an opinion of any investment bank or legal or other expert satisfactory to the Registrar and being prefunded, indemnified and/or provided with security to its satisfaction. If the Registrar instructs the Company, any such modification, waiver or authorisation shall be notified by the Company to the holders of the Bonds as soon as practicable thereafter in accordance with Condition 19, and for so long as the Bonds are listed on Afrinex, Mauritius and the rules of that exchange so require, to Afrinex, Mauritius. For the purpose of notification to the holders of the Bonds, the Registrar is entitled to rely on any information, reports and certifications provided by Afrinex or any alternative clearing system (as the case may be) as to details of the Bond holdings and the Accountholders (as defined in the Global Certificate).

18 **Entitlement of the Registrar**

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, authorisation or waiver) the Registrar shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Registrar shall not be entitled to require, nor shall any Bondholder be entitled to claim from the Company any indemnification or payment in respect of any tax consequences of any such individual Bondholders. Following delivery of a Conversion Notice, the holder of the Bonds to which such Conversion Notice relates shall no longer be treated as a Bondholder in respect of such Bonds, unless the Company has failed to issue and allot shares to such Bondholder pursuant to Condition 5.

19 **Notices**

All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the Register maintained by the Registrar and so long as the Bonds are listed on the Afrinex and the rules of the Afrinex, Mauritius, so require. Any such notice shall be deemed to have been given on the earlier of such publication and the seventh day after being so mailed. The Notices will also be published via website of AFRINEX, Mauritius (https://www.afrinexexchange.com) of such adjustment to the Conversion Price at least ten Business Days in advance of the effective date of such adjustment.

20 **Agents**

The initial Agents and Registrar and their initial specified offices are listed below. Subject to the terms of the Agency Agreement, the Company reserves the right at any time to vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that it will maintain (i) a Principal Paying and Conversion Agent, (ii) a Registrar outside the United Kingdom, (iii) an Agent in a European Union member state that will not be obliged to deduct tax pursuant to European Union Directive 2003/48/EC (as amended) or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive, (iv) an Agent having a specified office in London, (v) a share transfer agent having a specified office in India; and (vi) a paying agent, transfer agent and conversion agent upon the issue of Bonds in definitive form (as long as the Bonds are listed on Afrinex, Mauritius and the rules of that exchange so require). Notice of any change in the Agents or their specified offices will promptly be given to the Bondholders in accordance with Condition 19.

Subject to the terms of the Agency Agreement, in acting hereunder and in connection with the Bonds, the Agents shall act solely as agents of the Company and will not thereby assume any obligations towards, or relationships of agency or trust for, any of the Bondholders.

21 **Governing law**

These Conditions, the Agency Agreement, the Deed, and the Bonds are governed by, and shall be construed in accordance with, laws of Mauritius. The Company has in the Deed irrevocably agreed for the benefit of the Bondholders that the courts of Mauritius are to have jurisdiction to settle any disputes which may arise out of or in connection with the Deed or the Bonds and that accordingly any suit, action or proceedings arising there from or in connection therewith (together referred to as "Proceedings") may be brought by the Bondholders in the courts of Mauritius. The Company has in the Deed irrevocably and unconditionally waived and agreed not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of Mauritius and any claim that any Proceedings have been brought in an inconvenient forum and has further irrevocably and unconditionally agreed that a judgment in any Proceedings brought in the courts of Mauritius shall be conclusive and binding upon the Company and may be enforced in the courts of any other jurisdiction. Nothing in this Condition shall limit any right to take Proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

22 **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that these Conditions expressly provides for such Act to apply to any of its terms.

23 **Indemnification**

The Deed contains provisions for the indemnification of the Registrar and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless prefunded, indemnified and/or provided with security to its satisfaction. Where the Registrar so requires, an indemnity must be provided on a joint and several basis. The Registrar is entitled to enter into business transactions with the Company and its subsidiaries without accounting for any profit.

The Registrar may rely without liability to Bondholders on any certificate prepared by the directors or authorised officers of the Company and accompanied by a certificate or report prepared by the auditors of the Company or an internationally recognised firm of accountants or any expert called for or provided to the Registrar pursuant to the Conditions and/or the Trust Deed satisfactory to the Registrar, whether or not addressed to the Registrar and whether or not the auditors of the Company or the internationally recognised firm of accountants' liability in respect thereof or the liability of any expert is limited by a monetary cap or otherwise limited or excluded. Any such certificate or report shall, in the absence of any manifest error, in the Registrar's opinion, be conclusive and binding on the Company, the Registrar and the Bondholders.

24. **Information Rights**

The Bondholder must have access to all information and material, financial or otherwise provided to a member of the Board. The Promoters will ensure that the Bondholder has the right to discuss / consult with the senior management of the Company.

In particular, the Company will provide all Board Members with:

a. quarterly management accounts and financial information,

b. consolidated annual management accounts,

c. consolidated audited accounts,

d. annual business plan, annual budget and projected financial statement, and such other operating statistics and other trading and financial information, MIS reports in such form as required by the Board from time to time

GLOBAL CERTIFICATES

The Global Certificate contains provisions which apply to the Bonds in respect of which the Global Certificate is issued, some of which modify the effect of the Conditions set out in this Offering Circular. Terms defined in the Conditions have the same respective meanings in the paragraphs below. The following is a summary of those provisions:

Meetings

The registered holder of the Bonds hereof shall be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each US$100,000 in principal amount of Bonds in respect of which the Global Certificate is issued. The Registrar may allow to attend and speak (but not to vote) at any meeting of Bondholders, any accountholder (or the representative of any such person) entitled to Bonds in respect of which the Global Certificate is issued, on confirmation of entitlement and proof of his identity.

Conversion

Subject to the requirements of ACHL, Mauritius (or any alternative clearing system), the Conversion Right attaching to Bonds in respect of which the Global Certificate is issued may be exercised by the presentation to or to the order of the Conversion Agent of one or more Conversion Notices (which may be by facsimile while the Bonds are represented by the Global Certificate) duly completed by or on behalf of an Accountholder (as defined below) in such system with an entitlement to such Bonds. Deposit of the Global Certificate with the Conversion Agent together with the relevant Conversion Notice shall not be required. The exercise of the Conversion Right shall be notified by the Conversion Agent to the Registrar and the holder of the Global Certificate.

Registrar's Powers

In considering the interests of Bondholders while the Global Certificate is registered in the name of a nominee for a clearing system the Registrar may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which the Global Certificate is issued.

Enforcement

For all purposes, each person who is for the time being shown in the records of ACHL, Mauritius as a holder of a particular principal amount of Bonds in respect of which the Global Certificate is issued, (in which regard any certificate or other document issued by ACHL, Mauritius as to the principal amount of Bonds represented by a Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) shall be recognised as the holder of such principal amount of Bonds.

Cancellation

Cancellation of any Bond required by the Conditions to be cancelled following its redemption, conversion or purchase by the Issuer will be effected by reduction in the principal amount of the Bonds in the Register.

Repurchase of the Bonds at the Option of the Bondholders

The Bondholders' options in Conditions 7.4, 7.5 and 7.6 may be exercised by the holder of the Global Certificate giving written notice to the Principal Paying and Conversion Agent of the principal amount of Bonds in respect of which the option is exercised and presenting the Global Certificate for endorsement or exercise in the form specified by, and within the time limits specified in, the Conditions.

Exchange and Registration of Title

In circumstances where the Bondholders are entitled to receive definitive Certificates, the Issuer will make arrangements for the exchange of interests in the Global Certificate in whole but not in part for definitive Certificates and will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar in sufficient quantities for completion, authentication, and dispatch to the relevant Bondholders. A person exchanging interests in the Global Certificate for one or more of the definitive Certificates must provide to the Registrar, through the relevant clearing system, a written request containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual definitive Certificates. Any definitive Certificates delivered in exchange for the Global Certificate or beneficial interests therein will be registered in the names requested, and issued in any denominations approved, by the relevant clearing system.

In the case of definitive Certificates issued in exchange for any Global Certificate, such definitive Certificates will bear, and be subject to, such legends, as the Issuer requires in order to assure compliance with any applicable law. The holder of such restricted definitive Certificates may transfer the Bonds represented by such definitive Certificates, subject to compliance with the provisions of such legend. Upon the transfer, exchange or replacement of definitive Certificates bearing the legend, or upon specific request for removal of the legend on a definitive Certificate, the Issuer will deliver only definitive Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Payments
Payments of principal, premium (if any) in respect of Bonds represented by the Global Certificate will be made against presentation and, if no further payment falls to be made in respect of the Bonds, surrender of the Global Certificate to or to the order of the Principal Paying and Conversion Agent or such other Paying Agent as shall have been notified to the Bondholders for such purpose

Transfers
Transfers of interests in the Bonds with respect to which the Global Certificate is issued shall be made in accordance with the Agency Agreement.

Transfers of interests in the Bonds with respect to which the Global Certificate is issued shall be effected through the records of ACHL Mauritius and their respective participants in accordance with the rules and procedures of ACHL Mauritius or an alternative clearing system and their respective direct and indirect participants.

The laws of certain jurisdictions require that certain purchasers of the Bonds take physical delivery of such Bonds in definitive form. Accordingly, the ability of beneficial owners to own, transfer or pledge beneficial interest in the Global Certificate may be limited by such laws.

Conversion through participants in ACHL Mauritius will be effected in the ordinary way in accordance with their respective rules and operating procedures.

None of the Issuer, the Registrar, the Common Depository, the Registrar, the Principal Paying and Conversion Agent, the Paying Agents and Conversion Agents, the Transfer Agents or their affiliates or any other agent of the Issuer will have any responsibility for the performance by Afrinex, Mauritius or their respective participants, indirect participants, or account holders, of their respective obligations under the rules and procedures governing their operations.

Accountholders
For so long as any of the Bonds are represented by the Global Certificate and such Global Certificate is held on behalf of Afrinex, Mauritus or the alternative clearing system, each person who is for the time being shown in the records of Afrinex or the alternative clearing system as the holder of a particular principal amount of such bonds (each an "Accountholder") (in which regard any certificate or other document issued by SBM Fund Services Limited as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Bonds for all purposes (including for the purposes of any quorum requirements of, or in the right to demand a poll at, meetings of the Bondholders) other than with respect to the payment of principal, premium (if any) on such Bonds, the right to which shall be vested, as against the Issuer and the Registrar, solely in the holder of the Global Certificate in accordance with and subject to its terms and the terms of the Deed. Each Accountholder must look solely to the Registrar, or the Issuer as the case may be, for its share of each payment made to the holder of the Global Certificate. The Registrar is entitled to rely on any information, reports and certifications provided by Afrinex, Mauritius or the Alternative Clearing System (as the case may be) as to details of the holdings of Bonds and the Accountholders.

Definitive Certificate
In the case of definitive Certificates issued in exchange for any Global Certificate, such definitive Certificates will bear, and be subject to, such legends, as the Issuer requires in order to assure compliance with any applicable law. The holder of such restricted definitive Certificates may transfer the Bonds represented by such definitive Certificates, subject to compliance with the provisions of such legend. Upon the transfer or replacement of definitive Certificates bearing the legend, or upon specific request for removal of the legend on a definitive Certificate, the Issuer will deliver only definitive Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Notices
So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of ACHL, Mauritius or an alternative clearing system, notices required to be given to Bondholders may be given by their being delivered to the relevant clearing system for communication by it to entitled Accountholders in substitution for notification, as required by the Conditions and so long as the Bonds are listed on AFRINEX and the rules of the Afrinex Securities List so require, of Afrinex, Mauritius the Notices will also be published via the website of Afrinex, Mauritius, of such adjustment to the Conversion Price at least ten Business Days in advance of the effective date of such adjustment.

BOOK-ENTRY, DELIVERY AND FORM

General

The Bonds sold outside the United States pursuant to Regulation S under the U.S. Securities Act will initially be represented by one or more global certificate in registered form, without interest coupons attached (the "*Regulation S Global Certificate*"). The Regulation S Global Certificate will be deposited, on the closing date, with a common depository and registered in the name of the nominee of the common depository for the accounts of Afrinex Clearing House Ltd.

Ownership of interests in the Regulation S Global Certificate (the "*Regulation S Book-Entry Interests*,") will be limited to persons that have accounts with Afrinex Clearing House Ltd. or persons that may hold interests through such participants. Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Afrinex Clearing House Ltd. and their participants. The Book-Entry Interests in the Global Certificate will be issued only in denominations of USD100,000 each or integral multiples thereof.

The Book-Entry Interests will not be held in definitive form, instead Afrinex Clearing House Ltd. will credit on their respective book-entry registration and transfer systems the account of a participant with the interest beneficially owned by such participant. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge Book-Entry Interests. In addition, while the Bonds are in global form, holders of Book-Entry Interests will not have the Bonds registered in their names, will not receive physical delivery of the Bonds in certificated form and will not be considered the registered owners or "holders" of Bonds under the Trust Deed for any purpose.

So long as the Bonds are held in global form, the nominee of the depository Afrinex Clearing House Ltd., as applicable, will be considered the sole holders of Global Certificate for all purposes. As such, participants must rely on the procedures of Afrinex Clearing House Ltd. and indirect participants must rely on the procedures of Afrinex Clearing House Ltd. and the participants through which they own Book-Entry Interests in order to transfer their interests.

None of the Issuer, the Registrar, the Paying Agent, the Transfer Agent, or the Registrar or any of their respective agents will have any responsibility or be liable for any aspect of the records relating to the Book-Entry Interests.

Redemption of Global Certificate

In the event any Global Certificate, or any portion thereof, is redeemed, Afrinex Clearing House Ltd., as applicable, will distribute the same amount received by it in respect of the Global Certificate so redeemed to the holders of the Book-Entry Interests in such Global Certificate from the amount received by it in respect of the redemption of such Global Certificate. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by Afrinex Clearing House Ltd., as applicable, in connection with the redemption of such **Global Certificate** (or any portion thereof). The Issuer understands that under existing practices of Afrinex Clearing House Ltd., if fewer than all the Bonds are to be redeemed at any time, Afrinex Clearing House Ltd. will credit the accounts of participants on a proportionate basis (with adjustments to prevent fractions) or on such other basis as they deem fair and appropriate; *provided, however,* that no Book-Entry Interest of less than USD100,000 principal amount at maturity, or less, may be redeemed in part.

Payments on Global Certificate

Payments of amounts owing in respect of the Global Certificate (including principal, premium, , and additional amounts) will be made by the Issuer to the Paying Agent. The Paying Agent will, in turn, make such payments to Afrinex Clearing House Ltd., which will distribute such payments to participants in accordance with their respective procedures.

The Issuer, the Registrar, the Paying Agent, the Transfer Agent, and the Registrar will treat the registered holder of the Global Certificate (i.e., Afrinex Clearing House Ltd. or their respective nominees) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuer, the Registrar, the Paying Agent, the Transfer Agent, the Registrar, or any of their respective agents has or will have any responsibility or liability for:

- any aspects of the records of Afrinex Clearing House Ltd. or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest, for any such payments made by Afrinex Clearing House Ltd. or any participant or indirect participant, or for maintaining, supervising, or reviewing the records of Afrinex Clearing House Ltd. or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest;
- payments made by Afrinex Clearing House Ltd. or any participant or indirect participant, or for maintaining, supervising, or reviewing the records of Afrinex Clearing House Ltd. or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest; or

- Afrinex Clearing House Ltd. or any participant or indirect participant.

Payments by participants to owners of Book-Entry Interests held through participants are the responsibility of such participants, as is now the case with securities held for the accounts of subscribers registered in "street name."

Currency and Payment for the Global Certificate

The principal of, premium, if any, on, and all other amounts payable in respect of, the Global Certificate, will be paid to holders of interest in such Bonds through Afrinex Clearing House Ltd. in USD.

Action by Owners of Book-Entry Interests

Afrinex Clearing House Ltd. have advised the Issuer that they will take any action permitted to be taken by a holder of Bonds only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Certificate are credited and only in respect of such portion of the aggregate principal amount of Bonds as to which such participant or participants has or have given such direction. Afrinex Clearing House Ltd. will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Certificate. Nevertheless, if there is an event of default under the Bonds, each of Afrinex Clearing House Ltd. reserves the right to exchange the Global Certificate for Definitive Registered Bonds in certificated form and to distribute such Definitive Registered Bonds to their respective participants.

Issuance of Definitive Registered Bonds

Owners of Book Entry Interests will receive definitive Bonds in registered form (the "*Definitive Registered Bonds*"):

- if Afrinex Clearing House Ltd. notify the Issuer that it is unwilling or unable to continue to act as depository and a successor depository is not appointed by the Issuer within 120 days;
- if Afrinex Clearing House Ltd. so requests following an Event of Default; or
- if the owner of a Book Entry Interest requests such exchange in writing delivered through either Afrinex Clearing House Ltd. following an Event of Default.

In such an event, the Registrar will issue Definitive Registered Bonds, registered in the name or names and issued in any approved denominations, requested by or on behalf of Afrinex Clearing House Ltd., as applicable (in accordance with their respective customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book Entry Interests), and such Definitive Registered Bonds will bear the restrictive legend referred to in "*Notice to Investors*," unless that legend is not required by the Trust Deed or applicable law.

In the case of the issue of Definitive Registered Bonds, the holder of a Definitive Registered Bond may transfer such Definitive Registered Bond by surrendering it to the Registrar. In the event of a partial transfer or a partial redemption of one Definitive Registered Bond, a new Definitive Registered Bond will be issued to the transferee in respect of the part transferred, and a new Definitive Registered Bond will be issued to the transferor or the holder, as applicable, in respect of the balance of the holding not transferred or redeemed; provided that a Definitive Registered Bond will only be issued in denominations of USD 100,000 each or integral multiples thereof.

If Definitive Registered Bonds are issued and a holder thereof claims that such Definitive Registered Bonds have been lost, destroyed, or wrongfully taken, or if such Definitive Registered Bonds are mutilated and are surrendered to the Registrar or at the office of the applicable Transfer Agent, we will issue and the Registrar or an authenticating agent appointed by the Registrar will authenticate a replacement Definitive Registered Bond if the Registrar's and our requirements are met. We or the Registrar may require a holder requesting replacement of a Definitive Registered Bond to furnish an indemnity bond sufficient in the judgment of both the Registrar and us to protect us, the Registrar, the Transfer Agent, the Registrar, and the applicable Paying Agent appointed pursuant to the Trust Deed from any loss which any of them may suffer if a Definitive Registered Bond is replaced. We and/or the Registrar may charge for expenses in replacing a Definitive Registered Bond.

Definitive Registered Bonds may be transferred and exchanged for Book-Entry Interests only in accordance with the Conditions and, if required, only after the transferor first delivers to the applicable Transfer Agent a written certification (in the form provided in the Trust Deed) to the effect that such transfer will comply with the transfer restrictions applicable to such Bonds. See "Notice to Investors."

To the extent permitted by law, we, the Registrar, the Paying Agent, the Transfer Agent, and the Registrar shall be entitled to treat the registered holder of any Global Certificate as the absolute owner thereof and no person will be liable for treating the registered holder as such. Ownership of the Global Certificate will be evidenced through registration from time to time at the registered office of the Issuer, and such registration is a means of evidencing title to the Bonds.

We will not impose any fees or other charges in respect of the Bonds; however, owners of the Book-Entry Interests may incur fees normally payable in respect of the maintenance and operation of accounts in Afrinex Clearing House Ltd., as applicable.

Information Concerning Afrinex Clearing House Ltd.

All Book-Entry Interests will be subject to the operations and procedures of Afrinex Clearing House Ltd., as applicable. The Issuer provides the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. Neither the Issuer nor the Initial Purchasers are responsible for those operations or procedures.
Afrinex Clearing House Ltd. holds securities for participating organizations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants. Afrinex Clearing House Ltd. provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Afrinex Clearing House Ltd. Banking interface with domestic securities markets. Afrinex Clearing House Ltd. participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Afrinex Clearing House Ltd. is also available to others such as banks, brokers, dealers, and trust companies that clear through or maintain a custodial relationship with a Afrinex Clearing House Ltd. participant, either directly or indirectly.

Because Afrinex Clearing House Ltd. can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the Afrinex Clearing House Ltd., or otherwise take actions in respect of such interest, may be limited by the lack of a definite certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such person may be limited. In addition, owners of beneficial interests through the Afrinex Clearing House Ltd. will receive distributions attributable to the Global Certificate only through Afrinex Clearing House Ltd.

Global Clearance and Settlement under the Book-Entry System

The Bonds represented by the Global Certificate are expected to be admitted to trading on Afrinex and listed on the Securities List of Afrinex, Mauritius. Transfers of interests in the Global Certificate between participants in Afrinex Clearing House Ltd. will be affected in the ordinary way in accordance with their respective system's rules and operating procedures.

Although Afrinex Clearing House Ltd. are expected to follow the foregoing procedures in order to facilitate transfers of interests in the Global Certificate among participants in Afrinex Clearing House Ltd., as the case may be, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of the Issuer, the Transfer Agent, the Registrar, or the Paying Agent will have any responsibility for the performance by Afrinex Clearing House Ltd. or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

Initial Settlement

Initial settlement for the Bonds will be made in USD. Book-Entry Interests owned through Afrinex Clearing House Ltd. will follow the settlement procedures applicable to Regulation S Bonds in registered form. Book-Entry Interests will be credited to the securities custody accounts of Afrinex Clearing House Ltd. on the business day following the settlement date against payment for value on the settlement date.

Secondary Market Trading

The Book-Entry Interests will trade through participants of Afrinex Clearing House Ltd. and will settle in same-day funds. Since the purchase determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where the accounts of both the purchaser and the seller are located to ensure that settlement can be made on the desired value date.

Special Timing Consideration

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the Bonds throughAfrinex Clearing House Ltd. on days when those systems are open for business.

NOTICE TO INVESTORS

Notice to Prospective Investors in the European Economic Area ("EEA") and Prohibition of Sales to EEA Retail Investors

The notes are not intended to be offered, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA, has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notice to Prospective Investors in the United Kingdom

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to Prospective Investors in France

Neither this listing memorandum nor any other offering material relating to the notes described in this listing memorandum has been submitted to the clearance procedures of the Autorité des Marchés Financiers or of the competent authority of another member state of the European Economic Area and notified to the Autorité des Marchés Financiers. The notes have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this listing memorandum nor any other offering material relating to the notes has been or will be released, issued, distributed, or caused to be released, issued, or distributed to the public in France; or used in connection with any offer for subscription or sale of the notes to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restraint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code *monétaire et financier*:
  - to investment services providers authorized to engage in portfolio management on behalf of third parties; or
  - in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French Code *monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The Bonds may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Code *monétaire et financier*.

Notice to Prospective Investors in People's Republic of China

The Bonds may not be offered or sold directly or indirectly within the People's Republic of China ("PRC").

This listing memorandum or any information contained herein does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. This listing memorandum, any information contained herein or the notes have not been, and will not be, submitted to, approved by, verified by, or registered with any relevant governmental authorities in the PRC and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the notes in the PRC. The notes may only be invested in by PRC investors that are authorized to engage in the investment in the notes of the type being offered or sold. Investors are responsible for obtaining all relevant governmental approvals, verifications, licenses or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission, the China Banking Regulatory Commission, the China Insurance Regulatory Commission and/or other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations.

Notice to Prospective Investors in Hong Kong

The notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The notes offered in this listing memorandum have not been registered under the Financial Instruments and Exchange Law of Japan. The notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Notice to Prospective Investors in Switzerland

The notes many not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (the "SIX") or on any other stock exchange or regulated trading facility in Switzerland. This listing memorandum has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this listing memorandum nor any other offering or marketing material relating to the notes or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to Prospective Investors in Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws in Canada. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this listing memorandum (including any amendment thereto) contains a misrepresentation;
provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Mauritius

The Bonds are not intended to be offered, sold or otherwise made available to, and with effect from such date, should not be offered, sold or otherwise made available to any retail investor in Mauritius. For these purposes a "retail investor" is as defined in the Securities Act 2005, as applicable in Mauritius.

TRANSFER RESTRICTIONS

You are advised to consult legal counsel prior to making any offer, resale, pledge, or other transfer of any of the Bonds offered hereby.

The Bonds have not been, and will not be, registered under the U.S. Securities Act or any state securities laws and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Bonds offered hereby are being offered and sold only to persons outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

We have not registered and will not register the Bonds under the U.S. Securities Act and, therefore, the Bonds may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Issuer is offering and selling the Bonds only:

to non-U.S. persons purchasing the Bonds outside the United States in accordance with Regulation S.

We use the terms "offshore transaction," "U.S. person" and "United States" with the meanings given to them in Regulation S.

Each purchaser of Bonds, by its acceptance thereof, will be deemed to have acknowledged, represented to, and agreed with us as follows:

(1) You understand and acknowledge that the Bonds have not been registered under the U.S. Securities Act or any other applicable securities laws and that the Bonds are being offered for sale in transactions not requiring registration under the U.S. Securities Act or any other securities law, including sales pursuant to Rule 144A, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the U.S. Securities Act or any other applicable securities law, pursuant to an exemption therefrom or in any transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in paragraphs (5) and (6) below.

(2) You are

(i) are a non-U.S. person purchasing the Bonds in an offshore transaction in accordance with Regulation S.

(3) You acknowledge that none of the Issuer, nor any person representing the Issuer, has made any representation to you with respect to the offering or sale of any Bonds, other than the information contained in this Offering Memorandum, which Offering Memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the Bonds. You acknowledge that neither the Issuer nor any person representing the Issuer including the Lead Manager makes any representation or warranty as to the accuracy or completeness of this Offering Memorandum. You have had access to such financial and other information concerning us and the Bonds as you have deemed necessary in connection with your decision to purchase any of the Bonds, including an opportunity to ask questions of, and request information from, the Issuer, and the Initial Purchasers.

(4) You are purchasing the Bonds for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the U.S. Securities Act or any state securities laws, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within your or their control and subject to your or their ability to resell such Bonds pursuant to Regulation S or any other exemption from registration available under the U.S. Securities Act.

(5) You agree on your own behalf and on behalf of any investor account for which you are purchasing the Bonds, and each subsequent holder of the Bonds by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such Bonds (in the case of Regulation S Global Bonds only;, 40 days after the later of the date of the original issue and the last date on which the Issuer or any affiliate of the Issuer was the owner of such Bonds (or any predecessor thereto)) only pursuant to a registration statement that has been declared effective under the U.S. Securities Act,

(i) pursuant to offers and sales to non-U.S. persons that occur outside the United States in compliance with Regulation S under the U.S. Securities Act, or

(ii) prior to 40 after the later of the commencement of the offering of the Bonds and the latest closing date of the issue of the Bonds pursuant to a registration statement which has been declared effective under the U.S. Securities Act, or

(iii)pursuant to any other available exemption from the registration requirements of the U.S. Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of seller's property or the property of such investor account or accounts be at all times within the seller or their control and in compliance with any applicable state securities laws and any applicable local laws and regulations, and further subject to the Issuer's and the Registrar's rights prior to any such offer, sale or transfer (I) pursuant to clauses (i) and (ii) to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them and

(6) in each of the foregoing cases, to require that a certificate of transfer in the form appearing on the reverse of the security is completed and delivered by the transferor to the Registrar. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. Each purchaser acknowledges that each Bond will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY PRIOR TO THE DATE WHICH IS 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] ONLY (A) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (B) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (C) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE REGISTRAR'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (C) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM,
(II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE REGISTRAR AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

If you purchase Bonds, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in the Bonds as well as to holders of the Bonds.

(7) You agree that you will give to each person to whom you transfer the Bonds notice of any restrictions on transfer of such Bonds.

(8) You acknowledge that until 40 days after the commencement of the Offering, any offer or sale of the Bonds within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with rules under the U.S. Securities Act.

(9) You acknowledge that the Registrar will not be required to accept for registration of transfer any Bonds except upon presentation of evidence satisfactory to us and the Registrar that the restrictions set out therein have been complied with.

(10) You acknowledge that the Issuer, the Lead Manager, and others will rely upon the truth and accuracy of your acknowledgements, representations, warranties, and agreements and agree that if any of the acknowledgements, representations, warranties, and agreements deemed to have been made by your purchase of the Bonds are no longer accurate, you shall promptly notify the Issuer. If you are acquiring any Bonds as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each such investor account and that you have full power to make the foregoing acknowledgements, representations, and agreements on behalf of each such investor account.

(11) You understand that no action has been taken in any jurisdiction (including the United States) by the Issuer that would result in a public offering of the Bonds or the possession, circulation or distribution of this Offering Memorandum or any other material relating to us or the Bonds in any jurisdiction where action for such purpose is required. Consequently, any transfer of the Bonds will be subject to the selling restrictions set out herein.

(12) Each purchaser that is acquiring notes pursuant to Regulation S under the Securities Act represents that it is not acquiring the notes with a view to the resale, distribution, or other disposition thereof to a U.S. person or in the United States.

SELLING RESTRICTIONS

No action has been taken in any jurisdiction, including the United States, Canada, Spain, the United Kingdom, the EEA, Austria, Belgium, France, Germany, Italy, Mauritius, Luxembourg, the Netherlands, and Switzerland, by the Issuer or the Initial Purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of this Offering Memorandum or any other material relating to the Issuer or the Notes in any jurisdiction where action for this purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any other offering material or advertisements in connection with the Notes may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction. This Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to purchase in any jurisdiction where such offer or solicitation would be unlawful. Persons into whose possession this Offering Memorandum comes are advised to inform themselves about and to observe any restrictions relating to the Offering, the distribution of this Offering Memorandum and resale of the Notes. See ''*Notice to Investors*'' and ''*Transfer Restrictions*''.

PLAN OF DISTRIBUTION

The Lead Manager has, pursuant to subscription agreements dated 3rd February, 2023 between the Company and the Lead Manager (the "Subscription Agreements"), agreed with the Company, subject to the satisfaction of certain conditions, to use reasonable endeavors to procure subscribers for the principal amount of Bonds at 100% of their principal amount.

The Merchant Banker is GYR Capital Advisors Private Limited AND Leader Manager is Aries Capital Ltd.

The Subscription Agreements entitle the Lead Manager to terminate the Subscription Agreements in certain circumstances prior to payment being made to the Company as set out therein. In such circumstances, the issue may be cancelled at any time until the Bonds are issued, and therefore the issuance and listing of the Bonds may not become effective.

The distribution of this Offering Circular or any offering material and the offering, sale or delivery of the Bonds is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Offering Circular or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Offering Circular may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

In connection with this offering, the Lead Manager (or its affiliates) may, for its own accounts, enter into asset swaps, credit derivatives or other derivative transactions relating to the Bonds or the Shares at the same time as the offer and sale of the Bonds or in secondary market transactions. As a result of such transactions, the Lead Manager may hold long or short positions in such Bonds or derivatives or in the Shares. These transactions may comprise a substantial portion of the offering and no disclosure will be made of such positions.

The Company estimates that the Company's portion of the total expenses of this offering will be below 4% of Size of Issuance of FCCB's Prinicipal amount.

The Lead Manager expects to deliver the Bonds against payment on or about the date specified in the last paragraph of the cover page of this Offering Circular. Payment for the Bonds will be made by investors through the Lead Manager in U.S. dollars in same day funds on the Closing Date.

The Lead Manager and its affiliates may, from time to time, engage in transactions with and perform services for the Company and/or its associated companies in the ordinary course of their business.

The Company has agreed to indemnify the Lead Manager against certain liabilities or to contribute to payments that the Lead Manager may be required to make because of any of those liabilities.

DESCRIPTION OF THE SHARES

Set forth below is certain information relating to the Company's share capital, including brief summaries of certain provisions of the Company's Articles of Association, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956 of India (as amended) (the "SCRA") and certain related legislation of India, all as currently in effect.

General

As at 31 March 2022, the Company's authorised share capital of Rs.66,45,00,000, which consist of issued and paid up share capital consists of 61,93,33,000 shares. The face value of the shares is INR 1.00 each.

All the Company's issued and paid-up Shares are in registered form and substantially all are held in dematerialized form.

The Shares of the Company is Listed on Bombay Stock Exchange under the scrip code 524444.

Dividends

Under the Companies Act, unless the Board recommends the payment of a dividend, the shareholders at a general meeting have no power to declare any dividend. Subject to certain conditions laid down by Section 123 of the Companies Act 2013, no dividend can be declared or paid by a company for any financial year except out of the profits of the company in accordance with the provisions of the Companies Act or out of the profits of the company for any previous financial year(s) arrived at after providing for depreciation in accordance with the provisions of the Companies Act and remaining undistributed or out of both or out of moneys provided by the Central or State Government for payment of dividend in pursuance of a guarantee given by that government. Under the Company's Articles of Association, the shareholders at a general meeting may declare a lower, but not higher, dividend than that recommended by the Board. Dividends are generally declared as a percentage of the par value. The dividend recommended by the Board and approved by the shareholders at a general meeting is distributed and paid to shareholders in proportion to the paid-up value of their Shares as of the record date for which such dividend is payable. In addition, as permitted by the Company's Articles of Association, the Board may announce and pay interim dividends. Under the Companies Act, dividends can only be paid in cash to shareholders listed on the register of shareholders on the date which is specified as the "record date" or "book closure date" or to those shareholders keeping their shares in dematerialised form, a list of which is provided by the National Securities Depository Limited (the "NSDL") and the Central Depository Services (India) Limited (the "CSDL"). No shareholder is entitled to a dividend while any lien in respect of unpaid calls on any of his/her Shares is outstanding.

Any dividend declared shall be deposited in a separate bank account within five days from the date of the declaration of such dividend. Dividends must be paid within 30 days from the date of the declaration and any dividend which remains unpaid or unclaimed after that period must be transferred within seven days of the expiry of the 30-day period (mentioned aforesaid) to a special unpaid dividend account held at a scheduled bank. Any money which remains unpaid or unclaimed for seven years from the date of such transfer must be transferred by the Company to the Investor Education and Protection Fund established by the Government pursuant to which no claim shall lie against the Company or the Investor Education and Protection Fund. Directors of the company may be held criminally liable for any default of the provisions.

Pre-Emptive Rights and Alteration of Share Capital

Subject to the provisions of the Companies Act, the Company may increase its share capital by issuing new Shares. Such new Shares shall be offered to existing shareholders listed on the members' register on the record date in proportion to the amount paid-up on those Shares at that date. The offer shall be made by notice specifying the number of Shares offered and the date (being not less than 15 days from the date of the offer) after which the offer, if not accepted, will be deemed to have been declined. After such date, the Board may dispose of the Shares offered in respect of which no acceptance has been received, in such manner as they think most beneficial to the Company. The offer is deemed to include a right exercisable by the person concerned to renounce the Shares offered to him/her in favour of any other person provided that the person in whose favour such Shares have been renounced is approved by the Board in their absolute discretion.

Under the provisions of the Companies Act, new Shares may be offered to any persons whether or not those persons include existing shareholders if a special resolution to that effect is passed by the shareholders of the issuer in a general meeting.

The Company may, by ordinary resolution, from time to time, alter the Company's Memorandum of Association to subdivide the Shares for a larger amount than is fixed by the Memorandum of Association provided that the same proportionate liability shall continue on the Shares so reduced or increased as existed on the original Shares before such subdivision or consolidation, or it may cancel Shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of Shares cancelled.

The Company's issued share capital may, among other things, be increased by the exercise of warrants attached to any of the Company's securities, or individually issued, entitling the holder to subscribe for the Company's shares or upon the conversion of convertible debentures issued. The issue of any convertible debentures or the taking of any convertible loans, other than from the Government and financial institutions, requires the approval of a special resolution of shareholders.

The Company can also alter its share capital by way of a reduction of its capital or by undertaking a buyback of its shares under the prescribed SEBI guidelines. The Company's Articles of Association provide that the Company may in a general meeting, from time to time increase its capital by the creation of new shares and may consolidate or sub-divide its share capital, convert all or any of its fully paid-up Shares into stock and reconvert that stock into fully paid-up Shares or cancel Shares which have not been taken up by any person. The Company may also from time to time by special resolution reduce its capital and pay capital on the grounds that it may be called up again or otherwise.

The Company's Articles of Association also provide that if at any time the Company's share capital is divided into different classes of shares, the rights attached to any one class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution, passed at a separate meeting of the holders of the shares of that class.

Preference Shares

Preference share capital is that part of the paid-up capital of the company which fulfils both of the following requirements, namely:

(i) that as respects dividends, it carries or will carry a preferential right to be paid a fixed amount or an amount calculated at a fixed rate; and

(ii) that as respects capital, it carries or will carry on a winding-up of the company, a preferential right to be repaid the amount of the capital paid up or deemed to have been paid-up.

The preference shares do not confer any further rights to participate in the Company's profits or assets. Holders of preference shares are not entitled to vote at the Company's general meetings except:

(A) in relation to resolutions placed before the company that directly affect the rights attached to the holder's preference shares and/or

(B) where the dividend due on such capital has remained unpaid:

(i) in the case of cumulative preference shares, in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting; and

(ii) in the case of non-cumulative preference shares, either in respect of a period of not less than two years or in respect of an aggregate period of not less than three years comprised in the six years ending with the expiry of the financial year immediately preceding the commencement of the meeting.

Under the Companies Act, the Company may issue redeemable preference shares, but (i) no such shares shall be redeemed except out of the profits which would otherwise be available for dividends or out of the proceeds of a fresh issue of shares made for the purposes of the redemption; (ii) no such shares shall be redeemed unless they are fully paid; (iii) the premium, if any, payable on redemption shall have been provided for out of the Company's profits or out of the Company's securities premium account, before the shares are redeemed; (iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall be transferred, to a reserve fund to be called the Capital Redemption Reserve Account, out of profits which would otherwise have been available for dividends, a sum equal to the nominal amount of the shares redeemed; and (v) the provisions of the Companies Act relating to the reduction of the share capital of a company shall apply as if such reserve account were paid-up share capital of such company. Preference shares must be redeemable before the expiry of a period of 20 years from the date of their issue.

General Meetings of Shareholders

The Company must hold its annual general meeting each year within 15 months of the previous annual general meeting and in any event not later than six months after the end of each accounting year, unless extended by the Registrar of Companies at the Company's request for any special reason. The Board may convene an extraordinary general meeting of shareholders when necessary or at the request of a shareholder or shareholders holding in the aggregate not less than 10.0% of the Company's paid-up capital (carrying a right to vote in respect of the relevant matter on the date of the deposit of the requisition).

Written notices convening a meeting setting out the date, place and agenda of the meeting must be given to members at least 21 days prior to the date of the proposed meeting. A general meeting may be called after giving shorter notice if consent is received from all shareholders, in the case of an annual general meeting, and from shareholders holding not less than 95.0% of the Company's paid-up capital, in the case of any other general meeting. Currently, the Company gives written notices to all members and, in addition, give public notice of general meetings of shareholders in a daily newspaper of general circulation in New Delhi. General meetings are generally held in New Delhi. The quorum for a general meeting of the Company is five shareholders personally being present.

A company intending to pass a resolution relating to matters such as, but not limited to, amending the objects clause of the Memorandum, issue of shares of differential voting rights as to voting or dividend or otherwise, variation in the rights attached to a class of shares or debentures or other securities, buyback of shares under the Companies Act or giving loans or extending guarantees in excess of limits prescribed under the Companies Act and guidelines issued thereunder, is required to obtain passage of the resolution by means of a postal ballot instead of transacting the business in the general meeting of the company. A notice to all shareholders shall be sent along with a draft resolution explaining the reasons thereof and requesting each shareholder to send his/her assent or dissent in writing on a postal ballot within a period of 30 days from the date of posting the letter. Postal ballot includes voting by electronic mode.

Voting Rights

At a general meeting, upon a show of hands, every member holding shares and entitled to vote and present in person has one vote. Upon a poll, the voting rights of each shareholder entitled to vote and present in person or by proxy, are in the same proportion as the capital paid-up on each share held by such shareholder to the total paid-up capital of the company. Voting is by show of hands unless a poll is ordered by the Chairman of the meeting or demanded by a shareholder or shareholders holding at least 10.0% of the voting rights in respect of the resolution. The Chairman of the meeting has a casting vote.

Ordinary resolutions may be passed by simple majority of those present and voting at any General Meeting for which the required period of notice has been given. Special resolutions require that the votes cast in favour of the resolution by those present and voting must be at least three times the votes cast against the resolution. Under the Companies Act some of the matters that require special resolution are amendment to the Articles of Association, members voluntary winding up, dissolutions, merger, or consolidation.

A shareholder may exercise his voting rights by proxy to be given in the form required by the Articles of Association of the company. The instrument appointing a proxy is required to be lodged with the company at least 48 hours before the time of the meeting. A shareholder may, by a single power of attorney, grant a general power of representation regarding several general meetings of shareholders. Any shareholder of the company may appoint a proxy. A corporate shareholder is also entitled to nominate a representative to attend and vote on its behalf at general meetings. A proxy may not vote except on a poll and does not have a right to speak at meetings. A shareholder which is a legal entity may appoint an authorised representative who can vote in all respects as if a member both by show of hands and by poll.

The Companies Act allows for a company to issue shares with differential rights as to dividends, voting or otherwise, subject to certain conditions. In this regard, the laws require that, for a company to issue shares with differential voting rights: (i) the company must have had distributable profits (in accordance with the requirements of the Companies Act) for the three financial years preceding the year in which it was decided to issue such shares; (ii) the Company must not have defaulted in filing annual accounts and annual returns for the three financial years immediately preceding the financial year of the year in which it was decided to issue such shares; (iii) the Articles of Association must allow for the issuance of such shares with differential voting rights; and (iv) such other conditions set forth in the Companies (Issue of Share Capital with Differential Voting Rights) Rules, 2001.

Registered holders of the Shares withdrawn from the depository arrangements will be entitled to vote and exercise other direct shareholder rights in accordance with applicable Indian law.

Convertible Securities/Warrants

The Company may from time-to-time issue debt instruments that are partly or fully convertible into Shares and/or warrants to purchase Shares.

Annual Reports and Financial Results

The Annual Report must be laid before the annual general meeting. This report includes certain financial information, a corporate governance section and management's discussion and analysis. It is sent to the Company's shareholders, and also made available for inspection at the Company's registered office during normal working hours for 21 days prior to the annual general meeting.

Under the Companies Act, the Company must file its Annual Report with the Registrar of Companies within 30 days from the date of the relevant annual general meeting. Under the Listing Agreement, six copies of the Annual Report and of all periodical and special reports which may be issued by the company are required to be sent to the stock exchange on which the Company's Shares are listed and one copy to all other recognised stock exchange in India. The Company must also publish its financial results in at least one English language daily newspaper circulating in the whole or substantially the whole of India and also in a newspaper published in the language of the region where the Company's registered office is situated.

The Company files certain information online, including its Annual Report, quarterly financial statements, report on corporate governance and the shareholding pattern statement, statement of action taken against the company by any regulatory agency and such other statements/information/report as may be specified by SEBI from time to time in accordance with the requirements of the Listing Agreement.

Transfer of Shares

Following the introduction of the Depositories Act, 1996, and the repeal of Section 22A of the SCRA, which enabled companies to refuse to register transfers of shares in some circumstances, the equity shares of a public company became freely transferable, subject only to the provisions of Section 59 of the Companies Act. Since the Company is a public company, the provisions of Section 59 will apply to the Company. The Company's Articles of Association currently contain provisions which give the Company's Board discretion to refuse to register a transfer of shares in some circumstances. However, the enforceability of such a provision is uncertain. Furthermore, in accordance with the provisions of Section 59 of the Companies Act, the Company's Board may refuse to register a transfer of shares within two months from the date on which the instrument of transfer or intimation of transfer, as the case may be, is delivered to the company, if they have sufficient cause to do so. If the Company's Board refuses to register a transfer of Shares, the shareholder wishing to transfer his, her or its shares may file an appeal with the National Company Law Tribunal and the National Company Law Tribunal can direct the company to register such transfer.

Pursuant to Section 59(4), if a transfer of shares contravenes any of the provisions of the Securities and Exchange Board of India Act, 1992 or any other law for the time being in force, the Tribunal may, on an application made by the depository, company, depository participant, the holder of the securities or the Securities and Exchange Board, direct any company or a depository to set right the contravention and rectify its register or records concerned.

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by the SEBI. These regulations provide for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are exempt from stamp duty. The Company has entered into an agreement for such depository services with the NSDL and the CSDL.

The SEBI requires that for trading and settlement purposes, the Company's Shares be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange.

Pursuant to the Listing Agreement, in the event the Company has not affected the transfer of Shares within one month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of one month, the Company is required to compensate the aggrieved party for the opportunity loss caused during the period of the delay.

Acquisition of the Company's Own Shares

The Company is prohibited from acquiring its own shares unless the consequent reduction of capital is affected by an approval of at least 75.0% of its shareholder's voting on the matter in accordance with the Companies Act and is also sanctioned by the High Court of Judicature at New Delhi (that is, the city where the Company's registered office is situated). Moreover, subject to certain conditions, a company is prohibited from giving whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company or its holding company.

However, pursuant to certain amendments to the Companies Act, a company is empowered to purchase its own shares or other specified securities out of its free reserves, the securities premium account or the proceeds of any shares or other specified securities (other than the kind of shares or other specified securities proposed to be bought back), subject to certain conditions, including:

(i) the buyback should be authorised by the Company's Articles of Association;

(ii) a special resolution should have been passed in a general meeting authorizing the buyback;

(iii) the buyback is for less than 25.0% of the total paid-up capital and free reserves provided that the buyback of equity shares in any financial year shall not exceed 25.0% of the total paid-up equity share capital in that year;

(iv) the debt (including all amounts of unsecured and secured debt) the Company owes is not more than twice the capital and free reserves after such buyback; and

(v) the buyback is in accordance with the Securities and Exchange Board of India (Buyback of Securities) Regulation, 2018.

The condition mentioned in (ii) above would not be applicable if the buyback is for less than 10.0% of the total paid-up equity capital and free reserves of the company and provided that such buyback has been authorised by the board of directors of the company. Further, a company buying back its securities is not permitted to buyback any securities for a period of one year from the buyback or to issue new securities for six months from the buyback date. The aforesaid restriction relating to the one year period does not apply to a buyback authorised by a special resolution of the shareholders in general meeting. Every buyback has to be completed within a period of one year from the date of passing of the special resolution or resolution of the Board of directors as the case may be.

A company buying back its securities is required to extinguish and physically destroy the securities so bought back within seven days of the last date of completion of the buyback.

A company is also prohibited from purchasing its own shares or specified securities through any subsidiary company, including its own subsidiary companies or through any investment company (other than a purchase of shares in accordance with a scheme for the purchase of shares by Registrars of or for shares to be held by or for the benefit of employees of the company) or if the company is defaulting on the repayment of deposit, redemption of debentures or preference shares or payment of dividend to a shareholder or repayment of any term loan or interest payable thereon to any financial institution or bank, or in the event of non-compliance with certain other provisions of the Companies Act.

The buyback of securities can be from existing security holders on a proportionate basis or from the open market or from odd lots, that is to say, where a lot of securities of a public company, whose shares are listed on a recognised stock exchange, is smaller than such marketable lot, as may be specified by the stock exchange or by purchasing securities issued to the employees of the company pursuant to a scheme of stock option or sweat equity.

Disclosure of Ownership Interest

Section 89 of the Companies Act requires beneficial owners of shares of Indian companies who are not holders of record to declare to the company details of the holder of record and the holder of record to declare details of the beneficial owner. Any person who fails to make the required declaration within 30 days may be liable for penalty. Any charge, promissory note or other collateral agreement created, executed, or entered into with respect to any share by the registered owner thereof, or any hypothecation by the registered owner of any share pursuant to which a declaration is required to be made under Section 89 shall not be enforceable by the beneficial owner or any person claiming through the beneficial owner if such declaration is not made. Failure to comply with Section 89 will, inter alia, not affect the obligation of the company to register a transfer of shares or to pay any dividends to the registered holder of any shares pursuant to which such declaration has not been made.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Government regulates ownership of Indian companies by foreigners. Foreign investment in Indian securities is generally regulated by the Foreign Exchange Management Act 1999 and the rules framed thereunder. The Foreign Exchange Management Act when read together with a series of regulations issued thereunder by the RBI, permits transactions involving the inflow or outflow of foreign exchange and empowers the RBI to prohibit or regulate such transactions.

The Foreign Exchange Management Act has eased restrictions on current account transactions. However, the RBI continues to exercise control over capital account transactions (i.e., those that alter the assets or liabilities, including contingent liabilities, of persons). The RBI has issued regulations under the Foreign Exchange Management Act to regulate various kinds of capital account transactions, including certain aspects of the purchase and issuance of shares of Indian companies.

The RBI has issued the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 to regulate the issue of Indian securities to persons resident outside India and the transfer of Indian securities by or to persons resident outside India.

The Regulations provide that an Indian entity may issue securities to a person resident outside India or record in its books any transfer of security from or to such person only in the manner set forth in the FEMA and the rules and regulations made thereunder or as permitted by the RBI.

Restrictions on Conversion of Indian Rupees

There are restrictions on the conversion of Indian rupees into U.S. dollars. Before February 29, 1992, the RBI determined the official value of the Indian rupee in relation to a weighted basket of currencies of India's major trading partners. In the February 1992 budget, a new dual exchange rate mechanism was introduced by allowing conversion of 60.0% of the foreign exchange received on trade or current account at a market-determined rate and the remaining 40.0% at the official rate. All importers were, however, required to buy foreign exchange at the market rate except for certain priority imports. In March 1993, the exchange rate was unified and allowed to float. In February 1994 and again in August 1994, the RBI announced relaxations of the payment restrictions previously applicable to certain transactions. Since August 1994, the Government has substantially complied with its obligations owed to the International Monetary Fund, under which India is committed to refrain from using exchange restrictions on current international transactions as an instrument to manage the balance of payments. Effective July 1995, the process of current account convertibility was advanced by relaxing restrictions on foreign exchange for various purposes, such as foreign travel and medical treatment. The Government has also relaxed restrictions on capital account transactions by resident Indians since 2004 and introduced Liberalized Remittance Scheme (LRS). Under this scheme, Resident Individuals (including minors) to remit funds outside India up to USD 250,000 or its equivalent in any freely convertible foreign currency per fiscal year (April-March) for any permissible capital or current account transaction or a combination of both.

This offering is being made entirely outside India. This Offering Memorandum may not be distributed directly or indirectly in India or to residents of India and the Bonds are not being offered or sold and may not be offered or sold directly or indirectly in India or to, or for the account or benefit of, any resident of India. Each purchaser of Bonds will be deemed to represent that it is neither located in India nor a resident of India and that it is not purchasing for, or for the account or benefit of, any such person, and understands that the Bonds will bear a legend to the effect that the securities evidenced thereby may not be offered, sold, pledged or otherwise transferred to any person located in India, to any resident of India or to, or for the account of, such persons, unless the Company may determine otherwise in compliance with applicable law.

AUTOMATIC ROUTE

In terms of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 read in conjunction with the Master Circular on External Commercial Borrowing dated March 26, 2019 issued by the RBI, an Indian companies engaged in shipping and logistics business are permitted to issue FCCBs in principal amount Up to USD 150 million or equivalent per import transaction for shipping companies.in a particular financial year, with a minimum average maturity of three years, under the automatic route in the manner set forth therein, subject to compliance with certain conditions specified therein, including an "all-in cost" ceiling.

This offering is under the said automatic route and does not require the approval of the Government of India or the RBI. However, under applicable current regulations of the RBI, prior approval of the RBI will be required for earlier redemption or repayment. Conversion of the FCCBs into Shares does not require RBI approval. The Company is required to make periodic filings with the RBI with respect to the Bonds.

In terms of the extant policy on foreign investment in India, foreign direct investment in the Company is permitted under the automatic route and non-resident investors are permitted to hold up to 100 per cent of the equity capital of the Company. The Shares issued on conversion of the Bonds are to be listed on the principal Indian stock exchange on which the Shares of the Company are now listed. The Company has applied for an "in principle" approval from the BSE for the listing of the Shares to be issued on conversion of the Bonds on such stock exchange . This Offering Memorandum will be filed with each Indian stock exchange on which the Company's Shares are listed for information purposes only.

ELIGIBILITY

The Company confirms that it is eligible to raise funds from the Indian capital market by issuance of the Bonds and have not been restrained from accessing the securities market by SEBI.

PRICING

The price of shares of a listed Indian company issued to non-residents under the FDI scheme on an automatic basis cannot be less than the price calculated in accordance with the guidelines issued by the SEBI. Where the Indian company is not listed on any recognised stock exchange in India, the minimum issue price of the shares would be based on a fair valuation of the shares produced by a chartered accountant pursuant to guidelines issued by the former Controller of Capital Issues. Every Indian company issuing shares or convertible debentures in accordance with the applicable regulations is required to submit a report to the RBI within 30 days of receipt of the consideration and another report within 30 days from the date of issue of the shares to the non-resident purchaser. The above description applies only to a fresh issue of shares or convertible debentures by an Indian company. The pricing of the offering of Foreign Currency Convertible Bond issues has to be in accordance with the FDI circular dated October, 15, 2020.

GOVERNMENT OF INDIA APPROVALS

This offering is being made entirely outside India. This Offering Memorandum may not be distributed, directly or indirectly, in India or to residents of India and the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in India or to, or for the account or benefit of, any resident of India, except domestic mutual funds in accordance with the applicable rules, regulations and guidelines issued by the RBI and the SEBI.

FCCBs mean a bond issued by an Indian company expressed in foreign currency, and the principal and interest in respect of which is payable in foreign currency. Further, the bonds are required to be issued in accordance with the scheme viz., "Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993", and subscribed by a non-resident in foreign currency and convertible into ordinary shares of the issuing company in any manner, either in whole, or in part, on the basis of any equity related warrants attached to debt instruments. The policy for ECB is also applicable to FCCBs. The issue of FCCBs is also required to adhere to the provisions of Notification FEMA No. 120/RB-2004 dated July 7, 2004, as amended from time to time.

Issue of Foreign Currency Convertible Bonds

The DIPP, through the Depository Receipt Scheme, has allowed Indian companies to issue FCCBs.

This scheme has been amended from time to time by the MOF and certain relaxations in the guidelines have also been notified by the RBI. The relevant regulations, including the bond regulations, provide that an Indian company may issue FCCBs to persons resident outside India subject to the approval of the RBI in certain cases. Any Indian company issuing such bonds is required to comply with certain reporting requirements prescribed by the RBI.

FCCBs, it refers to foreign currency denominated instruments which are issued in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time. Issuance of FCCBs shall also conform to other applicable regulations. Further, FCCBs should be without any warrants attached. Consolidated FDI Policy (Effective from October 15, 2020 issued by Department for Promotion of Industry and Internal Trade Ministry of Commerce and Industry Government of India states as under:

Issue of FCCBs and Depository Receipts (DRs)

a) FCCBs/DRs may be issued in accordance with the Scheme for issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and Depository Receipt Scheme 2014 respectively, as per the guidelines issued by the Government of India there under from time to time.

b) Depository Receipts are foreign currency denominated instruments issued by a foreign Depository in a permissible jurisdiction against a pool of permissible securities issued or transferred to that foreign depository and deposited with a domestic custodian.

c) In terms of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended from time to time, a person will be eligible to issue or transfer eligible securities to a foreign depository, for the purpose of converting the securities so purchased into depository receipts in terms of Depository Receipts Scheme, 2014 and guidelines issued by the Government of India thereunder from time to time.

d) A person can issue Depository Receipts, if it is eligible to issue eligible instruments to person resident outside India under relevant Schedules under Foreign Exchange Management (Non Debt Instruments) Rules, 2019, as amended from time to time. The term eligible instruments include:

- Any security or unit in which a person resident outside India is allowed to invest under these rules shall be eligible instruments for issue of Depository Receipts in terms of Depository Receipts Scheme, 2014 (DR Scheme,2014);
- A person shall be eligible to issue or transfer eligible instruments to a foreign depository for the purpose of issuance of depository receipts in accordance with the DR Scheme, 2014 and guidelines issued by the Central Government in this regard;
- A domestic custodian may purchase eligible instruments on behalf of a person resident outside India, for the purpose of converting the instruments so purchased into depository receipts in terms of DR Scheme, 2014;
- The aggregate of eligible instruments which may be issued or transferred to foreign depositories, along with eligible instruments already held by persons resident outside India, shall not exceed the limit on foreign holding of such eligible instruments under the Act, rules or regulations framed thereunder.
- The eligible instruments shall not be issued or transferred to a foreign depository for the purpose of issuing depository receipts at a price less than the price applicable to a corresponding mode of issue or transfer of such instruments to domestic investors under the applicable laws;

- The aggregate of eligible securities which may be issued or transferred to foreign depositories, along with eligible securities already held by persons resident outside India, shall not exceed the limit on foreign holding of such eligible securities under the relevant regulations framed under FEMA, 1999.;

- The pricing of eligible securities to be issued or transferred to a foreign depository for the purpose of issuing depository receipts should not be at a price less than the price applicable to a corresponding mode of issue or transfer of such securities to domestic investors under the relevant regulations framed under FEMA, 1999;

- The issue of depository receipts as per DR Scheme 2014 shall be reported to the Reserve Bank by the domestic custodian as per the reporting guidelines for Depository Scheme 2014

REGULATORY FILINGS

The Company is required to make the following filings in connection with issuance of the Bonds and at the time of the conversion of Bonds into Shares:

(i) Filing with the RBI (through a recognized dealer in foreign exchange) Form No. 83;
(ii) Filing of information with the RBI subsequent to the issuance of the Bonds, which would include total amount of the Bonds issued, names of the investors resident outside India and number of the Bonds issued to each of them, and the amount repatriated to India through normal banking channels duly supported by Foreign Inward Remittance Certificates;
(i) Filing of return of allotment with the Registrar of Companies at its office in Mumbai, India at the time of the conversion of Bonds into Shares;
(ii) Monthly filing with the RBI (through a recognized dealer in foreign exchange) in the prescribed Form No. ECB-2; and
(vi) Filing of this Offering Memorandum with the Indian Stock Exchange , the SEBI, the RBI, and the Registrar of Companies.

Eligibility

The Company confirms that as required by the MOF notification dated March 26, 2019, the Company is eligible to raise funds from the Indian capital market and have not been restrained from accessing the securities market by SEBI.

Filing

This Offering Memorandum will be filed with the RBI, the SEBI, the BSE, and the Registrar of Companies, NCT of Delhi and Haryana at New Delhi, for information purposes only.

The information provided below does not purport to be a complete analysis of the tax law and practice currently applicable in India, and it is not intended to be, nor should it be construed to be, legal or tax advice, and does not address all the tax consequences applicable to all categories of investors, some of which (such as look through entities or holders of the Bonds by reason of employment) may be subject to special rules. Prospective purchasers of the Bonds are advised to consult their own tax advisors as to the tax consequences, including those under the tax laws of the country of which they are resident, of purchasing, owning, and disposing of Bonds. This tax section is based on Indian Income Tax law as in effect on the date of this Offering Memorandum as well as on administrative interpretations thereof and is subject to any change in such law or interpretations that may take effect after such date, including changes with retroactive effect. References in this section to holders include the beneficial owners of the Bonds, where applicable.

The following is a summary of the principal Indian tax consequences for non-resident investors of the Bonds who acquire the Bonds pursuant to this Offering Memorandum. The summary details the tax consequences for the non-resident investors only in relation to the Bonds and the Shares to be issued upon conversion of the Bonds. The summary only addresses the tax consequences for non-resident investors who hold the Bonds or the Shares to be issued on conversion of Bonds as capital assets and does not address the tax consequences which may be relevant to other classes of non-resident investors, including dealers. The summary proceeds on the basis that the investor continues to remain a non-resident when the income by way of dividends and capital gains is earned. The summary is based on the Indian tax laws in force as at the date of this Offering Memorandum and is subject to change. This summary is not intended to constitute a complete analysis of all the tax consequences for a non-resident investor under Indian tax law in relation to the acquisition, ownership and disposal of the Bonds or Shares to be issued upon conversion of the Bonds. Potential investors should therefore consult their own tax advisers on the tax consequences of such acquisition, ownership, and disposal of the Bonds or the Shares under Indian law including, specifically, the tax treaty between India and their country of residence and the law of the jurisdiction of their residence.

CERTAIN INDIAN TAX CONSIDERATIONS

The following discussion describes the material Indian income tax, stamp duty and estate duty consequences of the purchase, ownership and disposal of the Bonds and the Shares to be issued upon conversion of the Bonds. The Income Tax Act, 1961 (the "IT Act") is the law relating to taxation of income in India. The IT Act provides for the taxation of persons resident in India on their global income and persons not resident in India on income received, accruing, or arising in India or deemed to have been received, accrued, or arisen in India.

This summary is not intended to constitute a complete analysis of the Indian tax consequences to any particular individual holding a status of Non-Resident as per the Indian Income Tax Act. Individual tax consequences of an investment in the Offering may vary for Non-Residents in various circumstances. Further, the following is based on the provisions of Indian tax laws as of the date hereof, which are subject to change, possibly on a retroactive basis.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF BONDS AND THE UNDERLYING EQUITY SHARES IN YOUR PARTICULAR SITUATION AND THE JURISDICTION OF YOUR RESIDENCE AND ANY TAX TREATY BETWEEN INDIA AND YOUR COUNTRY OF RESIDENCE.

The information provided below has been prepared in accordance with the following Indian Income tax legislation in force at the date of this Offering Memorandum:

Taxation of the Bonds/Notes

The offering is in accordance with Section 115AC of the IT Act, 1961, and non-resident Investors of the Bonds will therefore have the benefit of tax concessions available under the Section 115AC of the IT Act are subject to the fulfillment of certain conditions of that section. Such tax concessions include taxation at a reduced income tax rate of 10 per cent, (which will then subject to the applicable rate of surcharge on income tax and education cess on income tax and surcharge having regard to fact that the person is a corporate or non-corporate assessee) on the amount of interest on bonds or long term capital gain arising on transfer of Bonds.

Section 115AC of the IT Act provides that payment of interest on the Bonds paid to the non-resident Bondholders will be subject to withholding tax at the rate of 10 per cent plus surcharge (if applicable) and education cess at the applicable rate. The IT Act requires that such tax be withheld at source. Under Section 47(viia) of the IT Act, the transfer of Bonds outside India by a non-resident holder to another non-resident shall not give rise to any capital gains tax in India.

Taxation of Shares Issued upon Conversion of Bonds/Notes

Under Section 47(x) of the IT Act any conversion of Bonds into Shares will not give rise to any capital gains liable to income tax in India. However, the issue of Shares by the Company upon conversion of Bonds will be chargeable to stamp duty as described below under "Stamp Duty".

Taxation of Dividends on the Shares

Section 10(34) of Income Tax Act, which provides an exemption to the shareholders in respect of dividend income, is withdrawn from Assessment Year 2021-20. Thus, dividend received during the budget year 2020-21 and onwards shall now be taxable in the hands of the shareholders. Consequently, Section 115BBDA which provides for taxability of dividend in excess of Rs. 1 Million has no relevance as the entire amount of dividend shall be taxable in the hands of the shareholder.

TDS shall be deducted at the rate of 10% from dividend distributed to the resident individual shareholder if amount of dividend to such shareholder in aggregate in that year is more than Rs. 0.005 Million

Issue of Right Shares

Distribution to non-residents of additional shares or rights to subscribe for Shares (for the purposes of this section, "Rights") made with respect to shares are not subject to Indian tax unless those rights are transferred.

Benefits available to Non-Resident Indians

Non-Resident Indians have an option to be governed by the special provisions of Chapter XIIA of the IT Act, according to which:

1. Under provisions of section 115F of the IT Act, long term capital gains (in cases not covered under section 10(38) of the IT Act) arising to a non-resident Indian, as defined in Clause (e) of Section 115C, from the transfer of shares of the Company subscribed to in convertible foreign exchange (in cases not covered under section 115E of the IT Act) shall be exempt from

Income tax if the net consideration is invested in specified assets within six months after the date of transfer. If only part of the net consideration is so invested, the exemption shall be proportionately reduced. However the benefit is subject to the conditions regarding holding period specified under sub section 2 of Section 115F of the IT Act.

2. Under Section 115G of the IT Act, it shall not be necessary for the non-resident Indians to furnish their return of income, under section 139(1) of the IT Act, if their source of income is only investment income or income by way of long term capital gains or both, provided income tax deductible at source under the provisions of chapter XVII-B has been deducted from such income.

3. Under Section 115H of the IT Act, the benefit conferred on a non-resident Indian assessee will be available even after the assessee becomes a resident if declaration in writing is filed along with the return of income under Section 139(1) of the IT Act, to the effect that the provisions of Chapter XII-A shall continue to apply to him in respect of investment income derived from foreign exchange asset vide Section 115C(f)(ii)(iii)(iv) or (v) of the IT Act, until the transfer or conversion (otherwise than by transfer) into money of such assets.

4. Under Section 115-I of the IT Act, a non-resident Indian, if he elects by so declaring in the return of his income for that assessment year, not to be governed by the special provisions of chapter XII-A, then he will be entitled to tax benefit available to resident individuals.

For the purpose of computing capital gains tax on the sale of the Shares under the Section 115AC of IT Act, the cost of acquisition of the shares will be treated as the cost of acquisition of bond before conversion of bonds into shares.

Neither the Section 115AC of IT Act nor the FCCB Scheme deals with capital losses arising on a transfer of Shares in India. In general terms, losses arising from a transfer of a capital asset in India can only be set off against capital gains. A long-term capital loss can be set off only against a long term capital gain (if not exempt) and short term capital loss can be set off against any capital gain. To the extent that the losses are not absorbed in the year of transfer, they may be carried forward for a period of eight assessment years immediately succeeding the assessment year for which the loss was first determined by the assessing authority and may be set off against the capital gains assessable for such subsequent assessment years. In order to set off capital losses as above, the non-resident investor would be required to file appropriate and timely tax return in India and may undergo the usual assessment procedures.

Tax Credit

A non-resident investor would be entitled to tax credit with respect to any withholding tax paid by the Company or any other person for its account in accordance with the laws of the applicable jurisdiction.

Tax Treaties

The provisions of the Agreement for Avoidance of Double Taxation entered into by the Indian Government with the country of residence of such non-resident investor will be applicable to the extent they are more beneficial to the non-resident investor.

Stamp Duty

Under the laws of India, the transfer of shares in physical form would be subject to stamp duty at the rate of 0.25 per cent. Of the market value of the shares, and such stamp duty customarily is borne by the transferee, that is, the purchaser. In order to register a transfer of Shares in physical form, it is necessary to present a stamped deed of transfer. However, since the Company’s Shares are compulsorily deliverable in dematerialised form (except for trades of up to 500 Shares, which may be delivered in physical form) there would be no stamp duty payable in India on transfer of the Shares in dematerialised form. There is no stamp duty liability on the sale or transfer of Bonds.

Education Cess

In all the above cases, the amount of income tax and surcharge as stated would be increased by an education cess of 3 per cent.

Taxation on buyback of Shares

If Shares held by a non-resident investor are purchased by the Company, the non-resident investor will be liable to pay income tax in respect of the capital gains arising on such buyback under the provisions of Indian tax laws and capital gains tax arising there from shall be withheld at source before repatriation of sale proceeds from India.

INDEPENDENT AUDITORS

The consolidated financial statements of the Issuer as of and for each of the years ended March 31, 2020, 2021 and 2022 included in this Offering Memorandum have been audited by M Sahu & Co. Chartered Accountants, independent auditors, as stated in their reports appearing herein. M Sahu & Co. Chartered Accountants is registered with the Institute of Chartered Accountants of India under number FRN: 130001W and has its registered address at 720-B, Yash Kamal Building, Above Havmor Restaurant, Sayajigunj, Vadodara - 390005.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The enforcement by investors of civil liabilities under the securities laws of jurisdictions outside India, including the ability to effect service of process and to enforce judgments of foreign courts may be affected adversely by the fact that the Company is incorporated as a limited liability company under the laws of India and a majority of the Company's executive officers, Directors and all of the experts named in this Offering Memorandum, are residents of India. A substantial part of the Company's assets and the assets of all of its executive officers, Directors and all of experts named in this Offering Memorandum, are also located in India. As a result, it may be difficult to effect service of process outside India upon the Company and these persons or to enforce foreign judgments obtained against the Company and these persons, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Indian Code of Civil Procedure, 1908, and subsequent amendments thereto (the "Civil Code"). Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court in any country or territory outside India which the Government has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. Section 44A of the Civil Code is applicable only to monetary decrees not being in the nature of amounts payable in respect of taxes or other charges of like nature or in respect of fines or other penalties and does not include arbitration awards, even if such awards are enforceable as a decree or judgment. Certain territories which inter alia include, The United Kingdom, Luxembourg, and Hong- Kong have been declared by the Government to be reciprocating territories within the meaning of Section 44A of the Civil Code. The United States and Luxemburg have not been declared by the Government to be a reciprocating territory for the purposes of Section 44A.

In the case of reciprocating territories, a judgment of a court outside India may be enforced either by initiating execution proceedings pursuant to Section 44A of the Civil Code or by a suit upon it. However, in the case of a non-reciprocating territory such as the United States and Luxemburg, a judgment of a court outside India may be enforced in India only by a suit upon the judgment, subject to Section 13 of the Civil Code and not by proceedings in execution. Section 13, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), states that a foreign judgment is conclusive as to any matter directly adjudicated upon except:

- Where the judgment has not been pronounced by a court of competent jurisdiction;
- Where the judgment has not been given on the merits of the case;
- Where the judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognise the law of India in cases where such law is applicable;
- Where the proceedings in which the judgment was obtained were opposed to natural justice;
- Where the judgment has been obtained by fraud; or
- Where the judgment sustains a claim founded on a breach of any law in force in India.

The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. Generally, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to repatriate any amount recovered. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

LISTING AND GENERAL INFORMATION

Listing

Application will be made for the Bonds to be admitted to Afrinex, Mauritius and to be admitted for listing on Afrinex Securities List, in accordance with the rules of that exchange.

For so long as the Bonds are admitted to listing on the Securities List Afrinex, Mauritius and the rules of that exchange require, copies of the following documents may be inspected and obtained free of charge at the specified office of the Paying Agent and Company's registered office during normal business hours on any weekday:

- the organizational documents of the Issuer;
- the most recent audited consolidated financial statements of the Issuer; and
- the Trust Deed.
- Agency Agreement
- A copy of the Offering Memorandum

The issuer shall ensure that notices in respect of the Bonds are duly published in a manner which complies with the rules and regulations of the Afrinex and the rules of Afrinex so require, notices will also be published on the website of Afrinex. Any such notice shall be in English and shall be deemed to have been given on the date of such publication, or if published more than once or on different dates, on the first date on which publication is made.

We have appointed SBM Fund Services Limited, as our paying agent; its address is SBM Tower 1, Queen Elizabeth II Avenue, Port Louis, Mauritius.

The issue of the Bonds was authorised by a special resolution of the Shareholders of the Company passed on 9th July 2022 The terms of the offering and the issue of the Bonds were approved by resolutions of the Company's Board of Directors passed on 7th November 2022.

Except as disclosed in this Offering Memorandum, we have not been involved in any governmental, legal or arbitration proceeding relating to claims or amounts that are material and may have or have had during the 12 months preceding the date of this Offering Memorandum, a significant effect on our financial condition nor so far as we are aware is any such litigation or arbitration pending or threatened.

As of the date of this Offering Memorandum, the most recent audited consolidated financial statements available for the Issuer were as of and for the year ended March 31, 2022. Except as disclosed in this Offering Memorandum, there has been no significant or material adverse change in our financial condition or prospects since March 31, 2022.

The Registrar is Accurate Securities and Registry Private Limited.

The Registrar will be acting in its capacity of Registrar for the holders of the Bonds and will provide such services to the holders of the Bonds as described in the Trust Deed.

Clearing Information

The Bonds have been accepted for clearance through the facilities of afrinex Clearing House Limited. Certain trading information with respect to the Bonds is set forth below.

ISIN: MU0000000271

General Information

1. The Company was incorporated under the Companies Act in India and is registered with the Registrar of Companies, Ahmadabad at Gujarat. The Company's corporate identity number is L23100GJ1990PLC014692. The Company's registered office is situated at Vill : Tundao, Tal: Salvi Vadodara, Gujarat - 391775.

2. The Company's principal object is into manufacturing activities of Active Pharmaceutical Ingredient (API), Intermediates. The objects are set out in Clause IIIA of the Memorandum of Association. The Company operates its business in conformity with its constitutional documents.

3. The Independent Auditors who have audited the Company's consolidated financial statements for fiscal 2020, 2021, 2022, have rendered audit reports in respect of the Company's financial statements which they have audited, and these audit reports are set out after page no. 122 (Index) as page no. 1-255. The qualifications referred to in their audit reports are shown in the Auditor's Reports contained in this Offering Memorandum.

4. The Company prepared its financial statements as at and for fiscal 2020, 2021, 2022, each as contained herein, in conformity with Indian GAAP which differs in certain material respects from IFRS.

5. Except as disclosed in this Offering Memorandum, there has been no significant change in the Company's financial or trading position and no material adverse change in the Company's financial position or prospects since March 31, 2021.

6. Except as disclosed in this Offering Memorandum, the Company is not involved in any material litigation or arbitration proceedings that may have, or have had during the 12 months preceding the date of this Offering Memorandum, a material adverse effect on the Company's financial position, nor, so far as the Company is aware, are there any such proceedings pending or threatened.

7. The Trust Deed, the Agency Agreement and the Bonds are governed by English law. The Company's submission to the jurisdiction of the English courts and the appointment of an agent for service of process are valid and binding under Indian law.

8. The Bonds provide for the Registrar to take action on behalf of the Bondholders in certain circumstances, but only if the Registrar is prefunded, indemnified and/or provided with security to its satisfaction. It may not be possible for the Registrar to take certain actions and accordingly in such circumstances the Registrar will be unable to take such actions, notwithstanding the provision of an indemnity to it, and it will be for the Bondholders to take such actions directly. The Registrar may require any such indemnity to be given on joint and several basis.

9. The Registrar may rely without liability to Bondholders on any certificate prepared by the directors or authorised officers of the Company and accompanied by a certificate or report prepared by the auditors of the Company or an internationally recognized firm of accountants or any expert called for or provided to the Registrar pursuant to the Conditions and/or the Trust Deed satisfactory to the Registrar, whether or not addressed to the Registrar and whether or not the auditors of the Company or the internationally recognized firm of accountants' liability in respect thereof or the liability of any expert is limited by a monetary cap or otherwise limited or excluded. Any such certificate or report shall in the absence of manifest error be conclusive and binding on the Company, the Registrar, and the Bondholders.

10. For so long as the Bonds are listed on Afrinex and the rules of Afrinex Securities List so require, the Company will appoint and maintain a paying agent, where the Bonds may be presented or surrendered for payment or redemption, in the event that the Global Certificate is exchanged for Certificates in definitive form. In addition, in the event that the Global Certificate is exchanged for Certificates in definitive form, announcement of such exchange shall be made by or on behalf of the Company through Afrinex and such announcement will include all material information with respect to the delivery of the Certificates in definitive form.

11. The Conditions do not provide Bondholders with any participating rights in the event of a takeover offer for the Shares.

12. The address of the Company's website is http://www.evexialifecare.com/. The information contained on this website does not constitute part of this Offering Memorandum.

Index to Financial Statements

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

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 March 31, 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 31st 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 INR 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 INR 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

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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 INR 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

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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 B" 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.

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c) Subject to the matters described in the Basis for Disclaimer of Opinion section above, the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether; the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 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

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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

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 22132623AGXQZW6475

Date: 12th April, 2022
Place: Vadodara

M Sahu & CO.
Chartered Accountants
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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 31st 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 31st 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 financials institutions does not exceed Rs. 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.

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Chartered Accountants
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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:

Rs. In Lacs

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year				
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;

(E) 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;

(F) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

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

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	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 31st 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 31st March 2021 on account of dispute are given below:

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

8	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

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	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 came 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

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	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

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 22132623AGXQZW6475

Date: 12th April, 2022
Place: Vadodara

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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 March 31, 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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 22132623AGXQZW6475

Date: 12th April, 2022
Place: Vadodara

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
CIN L23100GJ1990PLC014692
Standalone Balance Sheet as at 31 March,2022

(₹ in Lacs)

Particulars	Notes	As at March 31,2022	As at March 31,2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	895.56	883.92
(b) Capital Work-in-Progress	3.1	213.46	-
(d) Financial Assets			
(i) Investments in Subsidiary	4	4.70	6.10
(ii) Investments	5	87.39	87.39
(iii) Loans	6	27.74	43.19
(iv) 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
Current Assets			
(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
Total Assets		12,505.67	13,873.06
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15	6,193.33	6,193.33
(b) Other Equity	16	1,841.85	1,759.30
Total equity attributable to equity holders of the Company		8,035.19	7,952.63
LIABILITIES			
Non-Current Liabilities			
(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	-
Current Liabilities			
(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
Total Liabilities		4,470.48	5,920.43
Total Equity and Liabilities		12,505.67	13,873.06
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

Manojkumar Sahu
Partner
Membership No. 132623
UDIN: 22132623AGXQZW6475
Place: Vadodara
Date: 12th April, 2022

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

Jayesh Thakkar
Managing director

Kartik Mistry
Director

Bhavesh Desai
CFO

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Standalone Statement of Profit and Loss for the year ended March 31,2022

(₹ in Lakhs)

Particulars	Notes	For the year ended 31st March 2022	For the year ended 31st March 2021
Income			
Revenue from Operation	25	7,163.06	5,067.81
Other Income	26	4.39	7,439.90
Total Revenue		**7,167**	**12,508**
Expenses			
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
Total Expenses		**6,960**	**12,322**
Profit Before Tax		**207.76**	**185.67**
Tax Expenses			
Current Tax		65.67	51.20
Income Tax of Earlier years		44.06	10.98
Deferred Tax		17.91	(1.71)
Profit for the Year		**80.12**	**125.19**
Other Comprehensive Income			
(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		-	-
Total Other Comprehensive Income		**(2.43)**	**1.83**
Total Comprehensive Income for the Period		**82.56**	**123.36**
Earnings per Share			
(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 Statement of Profit & Loss referred to in our report of even date

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

Partner (Manojkumar Sahu)
Membership No. 132623
UDIN: 22132623AGXQZW6475
Place: Vadodara
Date: 12th April, 2022

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

Jayesh Thakkar
Managing director

Kartik Mistry
Director

Bhavesh Desai
CFO

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Standalone Cash Flow Statement for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
A. Cash Flow from Operating Activities :		
Net Profit before Tax	**207.76**	**185.67**
Adjustments to reconcile profit before tax to net cash flows:		
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
Operating Profit before Working Capital changes	**265.75**	**423.09**
Movement in Working Capital :		
(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
Cash Generated from Operation	**(279.82)**	**473.01**
Direct Tax Paid (Net of Refunds)	(208.20)	(77.16)
Net Cash inflow from/ (outflow) from Operating activities (A)	**(488.02)**	**395.85**
B. Cash Flow from Investing Activities :		
Proceeds against acquisition of Property, Plant & Equipments	(245.75)	(18.82)
Proceeds from Loans given received back	795.00	(86.87)
Repayment/Disbursement of Intercorporate Loans	15.45	(367.61)
Interest received	3.27	2.18
Net Cash inflow from/ (outflow) from Investing Activities (B)	**567.97**	**(471.12)**
C. Cash Flow from Financing Activities :		
Proceeds/(Repayment) from Borrowings (Net)	(1.61)	88.91
Interest paid	(1.33)	(0.50)
Net Cash inflow from/ (outflow) from Financing activities (C)	**(2.94)**	**88.41**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**77.01**	**13.14**
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**
Components of Cash and cash equivalents		
Cash on hand	12.10	5.17
With Banks		
- on Current Account	100.42	30.34
Cash and Cash equivalents	**112.52**	**35.51**

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

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

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

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

Partner (Manojkumar Sahu)
Membership No. 132623
UDIN: 22132623AGXQZW6475
Place: Vadodara
Date: 12th April, 2022

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

Jayesh Thakkar — **Managing director**

Kartik Mistry — **Director**

Bhavesh Desai — **CFO**

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Standalone Statement Of Changes In Equity For The Year Ended 31st March, 2022

a. **EQUITY SHARE CAPITAL:**

₹ In Lakhs

	Notes	Amount
Balance as at 1 April, 2020	14	**619.33**
Changes in equity share capital during the year		-
Balance as at 31 March, 2021	14	**619.33**
Changes in equity share capital during the year		-
Balance as at 31 March, 2022	14	**619.33**

b. **OTHER EQUITY:**

₹ In Lakhs

Particulars	Reserves and Surplus				Total Equity
	Security Premium Reserve	Revaluation Reserves	Retained Earnings	FVOCI - Equity Investment reserve	
Balance as at April 01, 2020	**451.67**	**704.63**	**529.87**	**(50.23)**	**1,635.93**
Profit for the year	-	-	125.19	-	**125.19**
Other Comprehensive income for the year	-	-	(1.83)	-	**(1.83)**
Addition during the year	-	-	-	-	-
Total comprehensive income for the year	-	-	**123.36**	-	**1,759.30**
Balance as at March 31, 2021	**451.67**	**704.63**	**653.23**	**(50.23)**	**1,759.30**
Balance as at April 01, 2021	**451.67**	**704.63**	**653.23**	**(50.23)**	**1,759.30**
Profit for the year	-	-	80.12	-	80.12
Addition during the year	-	-	-	-	-
Other Comprehensive income for the year	-	-	2.43		2.43
Total comprehensive income for the year	-	-	**82.56**	-	**82.56**
Balance as at March 31, 2022	**451.67**	**704.63**	**735.79**	**(50.23)**	**1,841.85**

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

Partner (Manojkumar Sahu)
Membership No. 132623
UDIN: 22132623AGXQZW6475
Place: Vadodara
Date: 12th April, 2022

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

Jayesh Thakkar
Managing director

Kartik Mistry
Director

Bhavesh Desai
CFO

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st 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)
Gross carrying amount:														
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount As at 31/03/2022	717.57	125.17	313.56	3.55	45.79	7.11	6.84	4.26	7.12	2.16	1,233.13	2.44	2.44	1,235.58
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31/03/2022	-	67.73	224.19	3.20	21.22	5.12	6.73	4.03	4.44	0.91	337.57	2.44	2.44	340.01
Net carrying amount:														-
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	
As at 31 March 2022					
Projects in progress	213.46	-	-	-	213.46
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2021					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

For Evexia Lifecare Limited

Director

4 Investment in Subsidiary

₹ in Lakhs

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

5 Investments

₹ in Lakhs

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

6 Loans

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good		
Security and other deposits	27.74	43.19
Total	27.74	43.19

For Evexia Lifecare Limited

Director

7 Trade Receivables (Non- Current)

₹ in Lakhs

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

7.1 Trade Receivable Ageing summary

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2022						
(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						
(iv) Disputed Trade Receivable - credit impaired						
Total	-	-	-	**151.22**	**2,857.03**	**3,008.25**
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	-	-	-	**151.22**	**2,857.03**	**3,008.25**
As at 31 March 2021						
(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						
(iv) Disputed Trade Receivable - credit impaired						
Total	-	-	-	**619.79**	**1,599.30**	**2,219.09**
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	-	-	-	**619.79**	**1,599.30**	**2,219.09**

8 Other Non Current Assets

₹ in Lakhs

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

For Evexia Lifecare Limited

Director

9 **Deferred Tax Assets (Net)**

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Assets	-	5.97
Total	-	5.97

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

₹ in Lakhs

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

11 **Trade Receivables**

₹ in Lakhs

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

For Evexia Lifecare Limited

Director

₹ in Lakhs

Trade Receivable Ageing summary	Outstanding for following periods from due date of payment#					
Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2022						
(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						
Total	887.76	-	1,500.42	392.44	-	2,780.63
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	887.76	-	1,500.42	392.44	-	2,780.63
As at 31 March 2021						
(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						
Total	2,626.02	454.42	793.89	670.56	-	4,544.89
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	2,626.02	454.42	793.89	670.56	-	4,544.89

12 Cash and cash equivalents

₹ in Lakhs

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

For Evexia Lifecare Limited

Director

13 Loans

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
(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
*Break up of Loans & Advances to Other Parties		
Consider Good	3,996.39	3,771.22
Having Significant Increase in Credit Risk	-	50.40
Credit Impaired	-	-
Total	3,996.39	3,821.62
Less: Allowances for doubtfull Loans	-	-
	3,996.39	3,821.62
Total	5,177.22	5,972.22

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
As at 31 March 2022		
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related Parties	559.01	10.74%
As at 31 March 2021		
(i) Promoters	-	-
(ii) Directors	0.45	0.01%
(iii) KMPs	-	-
(iv) Related Parties	261.75	4.35%

14 **Other Current Assets**

₹ in Lakhs

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

For Evexia Lifecare Limited

Director

15 Equity Share capital

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

The Company has only one class of equity shares having a par value of Rs. 2 per share. Each holder of equity shares is entitledto 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, eachequity share of face value of Rs. 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 31st March 2022		As at 31st March 2021	
	Nos	Rs in Lakhs	Nos	Rs 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

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

As at 31st March, 2021			
Promoter Name	**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%	-

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.

For Evexia Lifecare Limited

Director

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2022

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

Shareholders	As At 31 March, 2022		As At 31 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 March 2022	As at 31 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
Total	**1,841.85**	**1,759.30**

Note:

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Equity Instruments through Other Comprehensive Income		
As per last Balance Sheet	(50.23)	(50.23)
Add/Less : Additions/(Deletions) during the year	-	
	(50.23)	**(50.23)**
(ii) Retained Earnings	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)
	735.79	653.23

For Evexia Lifecare Limited

Director

17 **Trade Payable (Non-Current)**

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade payables	1,547.75	999.80
Total	**1,547.75**	**999.80**

Trade Payable Ageing summary	Outstanding for following periods from due date of payment#				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 Years**	**More than 3 Years**	**Total**
As at 31 March 2022					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	101.20	1,447	**1,547.75**
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
As at 31 March 2021					
(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 31st March, 2022	As at 31st March, 2021
Defined Benefit Plan	-	1.61
Total	**-**	**1.61**

19 **Borrowings**

- in Lakhs

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

For Evexia Lifecare Limited

Director

20 Trade Payables (Current)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Payables	2,131.33	2,911.97
Total	2,131.33	2,911.97

Trade Payable Ageing summary	Outstanding for following periods from due date of payment#				
Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2022					
(i) MSME	-	-	-	-	-
(ii) Others	1,644.98	476.43	9.92	-	2,131.33
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
As at 31 March 2021					
(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 31st March, 2022	As at 31st March, 2021
(a) Other Financial Liabilities	-	-
Total	-	-

22 Deffered Tax Liability (Net)

· in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deffered Tax Liability	11.15	-
Total	11.15	-

23 Other Current Liabilities

· in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other Current Liability		
(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
(c) Others	-	0.02
Total	145.72	1,202.44

For Evexia Lifecare Limited

Director

24 **Provisions**

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Expenses	3.69	3.68
Total	**3.69**	**3.68**

25 **Current Tax Liability**

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Taxation	65.67	131.03
Total	**65.67**	**131.03**

For Evexia Lifecare Limited

Director

25 Revenue from Operations

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
Sales of Traded Products	7,112.42	4,995.07
Sale of Manufactured Products	50.64	72.74
Total	**7,163.06**	**5,067.81**

26 Other Income

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
(a) Interest Income	3.27	2.18
(b) Dividend Income	-	-
(c) Sundry Balances Written off (Net)*	-	7,233.53
(d) Miscellaneous Income	1.12	1.05
(e) Interst on Income Tax Refund	-	2.34
(f) Rent Income	-	3.24
(g) Commission Income	-	197.64
Total	**4.39**	**7,439.98**

**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

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
Raw Material Consumption		
Opening Stock	4.05	6.98
Add: Purchases	110.87	69.72
	114.92	76.70
Less: Closing stock	38.48	4.05
Cost of Material Consumed	76.44	72.65
Total	**76.44**	**72.65**

For Evexia Lifecare Limited

Director

28 Purchase of Traded Goods

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
Trading Purchases	6,621.86	4,606.88
	-	-
Total	**6,621.86**	**4,606.88**

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

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

30 Employee Benefit Expenses

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
Salaries, wages , bonus, allowances ,etc.	11.79	8.89
Contributions to Provident and Other Fund	0.68	0.19
Director Remmuneration	36.00	36.00
Total	**48.47**	**45.08**

31 Finance Costs

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
Interest Expenses	1.33	0.50
Interest on Income Tax	8.21	-
Bank Charges	0.39	0.45
Total	**9.93**	**0.95**

For Evexia Lifecare Limited

Director

32 **Other Expenses**

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 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
Total	**180.14**	**7,525.16**

For Evexia Lifecare Limited

Director

33 **Earnings per share (EPS)**

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

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

i. Profit attributable to Equity holders of Company

₹ in Lakhs

	March 31, 2022	March 31, 2021
Profit attributable to equity holders of the Company for basic and diluted earnings per share	80.12	125.19

ii. Weighted average number of ordinary shares

	March 31, 2022	March 31, 2021
Weighted average number of shares at March 31 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 March, 2022**	**As at 31 March, 2021**
(a) Contingent Liabilities		
(i) Claims against the Company not acknowledge as debts (on account of outstanding law suits)	-	-
(ii) Guarantees given by Banks to third parties on behalf of the company	-	-
(b) No provision has been made for following demands raised by the authorities since the company has reason to believe that it would get relief at the appellate stage as the said demand are excessive and erroneous		
(i) Disputed Income Tax Liability		
Against Which amount already paid As at March 31, 2022 ₹ Nil lakhs* (As at March 31, 2021 ₹ 32.53 lakhs)	2,183.83	2,183.83
(c) Commitments		
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**

Particulars	**Year Ended 31st March, 2022**	**Year Ended 31st March, 2021**
Audit Fees (Including for Quarterly limited review)	3.00	2.50
For Certification work	0.15	-
Fees for other services	0.78	-
Total	**3.93**	**2.50**

35 **IMPAIRMENT**

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

For Evexia Lifecare Limited

Director

36 FAIR VALUE MEASUREMENTS

Financial instruments by category

₹ in Lakhs

	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Equity Instruments	-	87.39	-	-	87.39	-
Loans and Deposit	-	-	5,204.96	-	-	6,015.41
Trade Receievables	-	-	5,788.87	-	-	6,763.97
Cash and Cash Equivalents	-	-	112.52	-	-	-
Bank Balances other than above	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-
Total Financial Assets	-	87.39	11,106.35	-	87.39	12,779.38
Financial Liabilities						
Borrowings	-	-	565.16	-	-	-
Other financial Liabilities	-	-	-	-	-	-
Trade payables	-	-	3,679.09	-	-	3,911.77
Total Financial Liabilites	-	-	4,244.25	-	-	3,911.77

(i) Fair value hierarchy

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

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

As at March 31, 2022	Notes	Level 1	Level 2	Level 3
Financial Assets at FVOCI				
Equity Instruments	5	-	-	87.39
Financial Assets at amortised cost				
Deposits	6	-	-	-
Total Financial Assets		-	-	87.39
Financial Liabilities at amortised cost				
Borrowings (Non Current)	18	-	-	-
Total Financial Liabilities		-	-	-

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

As at March 31, 2021	Notes	Level 1	Level 2	Level 3
Financial Assets at FVOCI				
Equity Instruments	5	-	-	0.27
Financial Assets at amortised cost				
Deposits	6	-	-	-
Total Financial Assets		-	-	0.27
Financial Liabilities at amortised cost				
Borrowings (Non Current)	18	-	-	-
Total Financial Liabilities		-	-	-

For Evexia Lifecare Limited

Director

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

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

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

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

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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

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

For Evexia Lifecare Limited

Director

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 doubful debts had been created. In determination of allowances for credit losses on trade receivables, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

(ii) Cash and cash equivalents

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

(iii) Loans and advances

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

(iv) Other Financials Assets

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

(B) Liquidity risk

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

For Evexia Lifecare Limited

Director

Maturities of financial liabilities

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

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

Contractual maturities of financial liabilities

Particulars	Less than 1 year	More than 1 years	Total
As at March 31, 2022			
Non-derivatives			
Borrowings	565.16	-	565.16
Other financial liabilities	-	-	-
Trade payables	2,131.33	1,547.75	3,679.09
Total Non-derivative liabilities	**2,696.50**	**1,547.75**	**4,244.25**
As at March 31, 2021			
Non-derivatives			
Borrowings	669.90	-	669.90
Other financial liabilities	-	1.61	1.61
Trade payables	2,911.97	999.80	3,911.77
Total Non-derivative liabilities	**3,581.87**	**1,001.41**	**4,583.28**

(C) Market risk

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

(D) CAPITAL MANAGEMENT

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

For Evexia Lifecare Limited

Director

38 Employee benefits

[a] Defined benefit plan:

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

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

a) Reconciliation in present value of obligations (PVO) - defined benefit obligation:	**Gratuity - Funded as on**	
	March 31, 2022	**March 31, 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**	
	March 31, 2022	**March 31, 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**	
	March 31, 2022	**March 31, 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 Liability/(Asset) recognised in the balance sheet	0.80	1.64
d) Net cost for the year ended:	**Gratuity - Funded as on**	
	March 31, 2022	**March 31, 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**	
	March 31, 2022	**March 31, 2021**
Actuarial (Gains)/ Losses	(1.64)	1.43

For Evexia Lifecare Limited

Director

f) Major category of assets as at:	Gratuity - Funded as on	
	March 31, 2022	March 31, 2021
Insurer Managed funds		
Equity (%)	0%	0%
Debt (%)	0%	0%
Total (%)	**0%**	**0%**

g) Assumption used in accounting for the gratuity plan:	Gratuity - Funded as on	
	March 31, 2022	March 31, 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 determinied by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

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

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

For Evexia Lifecare Limited

Director

39 Related Party Disclosures

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

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

(ii) Particluars of Transactions with Related Parties

Transactions with related parties for the year ended March 31, 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	-	-	-	-
	-	-	-	-
Inter Corporate Deposit Repaid	-	20.00	-	20.00
	-	-	-	-

For Evexia Lifecare Limited

Director

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	-	-	-	-
	-	-	-	-
Balance outstanding at the year end:				
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)

For Evexia Lifecare Limited

Director

40 Income Taxes

A Income Tax Assets (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Payment of Income-Tax Assets (Net)	-	-

B Current Tax Liabilities (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Income Tax (Net)	65.67	51.20

C Component of Deferred Tax Assets (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation and Amortisation	18.58	(1.65)
Remeasurement of DBP	(0.67)	(0.05)
Total	**17.91**	**(1.71)**

D Income taxes recognised in statement of profit and loss

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Statement of Profit & Loss		
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)
Income-Tax Expense reported in the statement of profit or loss	**83.58**	**49.49**
(b) Other Comprehensive Income (OCI)		
- Remeasurement of Defined benefit plans	(0.67)	(0.05)
Income-Tax charged to OCI	**(0.67)**	**(0.05)**
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended		
Accounting Profit before Income Tax	207.76	185.67
Statutory Income-Tax Rate	27.82%	27.82%
Tax at statutory Income-Tax Rate	57.80	51.67
Tax effect of:		
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)
Total tax effects	25.78	(2.19)
Income Tax expenses reported in statement of Profit & Loss	**83.58**	**49.49**

For Evexia Lifecare Limited

Director

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/paybale 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 Comapany operate 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 seperate 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 Diclosure Requirements) Regulations, 2015 and Setion 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	
	31-3-22	31-3-21	31-3-22	31-3-21
Kavit Edible Oil Limited	114.22	112.73	199.42	121.26
Kavit Trading Private Limited (Foremely 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 INR 5177.01, out of the same loans amounting to Rs. 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 INR 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.

For Evexia LifeCare Limited

Director

46 Also, the Company has entered into debt settlement agreement with one of the Trade Payable to whom company was indebted Rs. 1167.80 Lakhs. As per this agreement the Company needs to pay Rs. 1000.00 Lakhs only and the balance would be waieved 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 Stuck 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	

Evexia LifeCare Limited

Director

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:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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.

For Evexia LifeCare Limited

Director

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

Partner (Manojkumar Sahu)
Membership No. 132623
UDIN: 22132623AGXQZW6475
Place: Vadodara
Date: 12th April, 2022

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

Jayesh Thakkar
Managing director

Kartik Mistry
Director

Bhavesh Desai
CFO

EVEXIA LIFECARE LIMITED (FOREMELY KNOW AS KAVIT INDUSTRIES LIMITED) NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST 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.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2022 and authorized for issue on April 12, 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.

EVEXIA LIFECARE LIMITED

EVEXIA LIFECARE LIMITED VADODARA

DIRECTOR

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

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

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

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

1.3 SIGNIFICANT ACCOUNTING POLICIES

A. Property, Plant and Equipment:

i. Recognition and measurement

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

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

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.

EVEXIA LIFECARE LIMITED

EVEXIA LIFECARE LIMITED VADODARA

DIRECTOR

EVEXIA LIFECARE LIMITED (FOREMELY KNOW AS KAVIT INDUSTRIES LIMITED) NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

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.

EVEXIA LIFECARE LIMITED

EVEXIA LIFECARE LIMITED VADODARA

DIRECTOR

EVEXIA LIFECARE LIMITED (FOREMELY KNOW AS KAVIT INDUSTRIES LIMITED) NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST 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

EVEXIA LIFECARE LIMITED

EVEXIA LIFECARE LIMITED VADODARA

DIRECTOR

foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.

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

Equity Instruments

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

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

Derecognition

A financial asset is derecognized only when

(a) The Company has transferred the rights to receive cash flows from the financial asset or

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

G. Cash and Cash Equivalents:

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

H. Financial Liabilities:

Measurement

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

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

EVEXIA LIFECARE LIMITED
VADODARA

EVEXIA LIFECARE LIMITED

DIRECTOR

EVEXIA LIFECARE LIMITED (FOREMELY KNOW AS KAVIT INDUSTRIES LIMITED) NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST 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

EVEXIA LIFECARE LIMITED

EVEXIA LIFECARE LIMITED VADODARA

DIRECTOR

in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re measurements are not reclassified to profit or loss in subsequent periods.

L. Borrowing costs:

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

M. Taxes on Income:

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

(i) Current Tax

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

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

a) has a legally enforceable right to set off the recognized amounts; and

b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

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

EVEXIA LIFECARE LIMITED

EVEXIA LIFECARE LIMITED VADODARA

DIRECTOR

EVEXIA LIFECARE LIMITED (FOREMELY KNOW AS KAVIT INDUSTRIES LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

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

EVEXIA LIFECARE LIMITED

EVEXIA LIFECARE LIMITED VADODARA

DIRECTOR

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 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 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.

EVEXIA LIFECARE LIMITED

EVEXIA LIFECARE LIMITED VADODARA

DIRECTOR

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

EVEXIA LIFECARE LIMITED

EVEXIA LIFECARE LIMITED VADODARA

DIRECTOR

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.

EVEXIA LIFECARE LIMITED

EVEXIA LIFECARE LIMITED VADODARA

DIRECTOR

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Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To the Members of
Evexia Lifecare Limited (Formely Know 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 March 31, 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 31st 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 INR 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

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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 INR 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 INR 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 Rs.493.36 lakhs as at 31st March 2022 and total revenue of Rs.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.

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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.

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The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

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

   a) Except as described in the Basis for Disclaimer of Opinion section above, we have sought and obtain all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, subject to the matters described in the Basis for Disclaimer of Opinion section above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) Subject to the matters described in the Basis for Disclaimer of Opinion section above, the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether; the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is

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disqualified as on 31st 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

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Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

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

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

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 22132623AGXRIG5656

Date: 12th April, 2022
Place: Vadodara

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the Consolidated Financial Statements of the Parent Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of **EVEXIA LIFECARE LIMITED (FOREMELY KNOW 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

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Sayajigunj, Vadodara - 390 005.

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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Sayajigunj, Vadodara - 390 005.

Other Matters

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

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

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

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 22132623AGXRIG5656

Date: 12th April, 2022
Place: Vadodara

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
CIN L23100GJ1990PLC014692
Consolidated Balance Sheet as at 31 March,2022

(₹ in Lakhs)

Particulars	Notes	As at March 31,2022	As at March 31,2021
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	895.62	884.08
(b) Capital Work in Progress	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
Current assets			
(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
Total Assets		**12,730.86**	**14,217.01**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	6,193.33	6,193.33
(b) Other Equity	15	1,852.06	1,766.70
Total equity attributable to equity holders of the Parent		8,045.39	7,960.04
Non Controlling Interest		5.51	4.56
		8,050.90	7,964.59
LIABILITIES			
Non-current liabilities			
(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 (Net)	19	10.64	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowing	20	579.06	675.32
(i) Trade payables	21	2,316.53	3,228.72
(ii) 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
Total Liabilities		4,679.96	6,252.44
Total Equity and Liabilities		**12,730.86**	**14,217.01**
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

Partner (Manojkumar Sahu)
Membership No. 132623
UDIN: 22132623AGXRIG5656

Place: Vadodara
Date: 12th April, 2022

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

Jayesh Thakkar
Managing director

Kartik Mistry
Director

Bhavesh Desai
CFO

EVEXIA LIFECARE LIMITED VADODARA

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Consolidated Statement of Profit and Loss for the year ended March 31,2022

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31,2022	For the year ended March 31,2021
Income			
Revenue from Operation	26	7,551.32	10,662.68
Other Income	27	6.58	7,440.20
Total Revenue		**7,557.91**	**18,102.89**
Expenses			
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
Total Expenses		**7,340.34**	**17,910.71**
Profit before Tax		**217.57**	**192.18**
Tax Expenses			
Current Tax		69.39	54.63
Income Tax of Earlier Year		44.06	10.98
Deferred Tax		17.91	(1.70)
Profit for the year		**86.20**	**128.26**
Other Comprehensive Income			
A (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		-	-
A (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		-	-
Total other comprehensive income		**(2.43)**	**0.21**
Total comprehensive income for the period		**88.64**	**128.05**
Total comprehensive income for the period attributable to			
Owners of the Company		86.36	126.04
Non Controlling Interest		2.28	2.01
Earnings per equity share:			
(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

Partner (Manojkumar Sahu)
Membership No. 132623
UDIN: 22132623AGXRIG5656

Place: Vadodara
Date: 12th April, 2022

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

Jayesh Thakkar
Managing director

Kartik Mistry
Director

Bhavesh Desai
CFO

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Consolidated Cash Flow Statement For The Year Ended 31st March, 2022

₹ in Lakhs

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
A. Cash Flow from Operating Activities :		
Net Profit before Tax	**217.57**	**192.18**
Adjustments to reconcile profit before tax to net cash flows:		
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
Operating Profit before Working Capital changes	**275.63**	**430.13**
Movement in Working Capital :		
(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)
Cash Generated from Operation	**(365.81)**	**244.50**
Direct Tax Paid (Net of Refunds)	(208.20)	(73.87)
Net Cash inflow from/ (outflow) from Operating activities (A)	**(574.01)**	**170.63**
B. Cash Flow from Investing Activities :		
Proceeds against acquisition of Property, Plant & Equipments	(248.62)	(19.04)
Proceeds against acquition of Non Current Investments	-	(86.87)
Repayment/Disbursement of Intercorporate Loans	1,017.59	(139.10)
Interest received	3.27	2.40
Net Cash inflow from/ (outflow) from Financing activities (B)	**772.23**	**(242.61)**
C. Cash Flow from Financing Activities :		
Proceeds/(Repayment) from Borrowings (Net)	(93.97)	78.62
Interest paid	(1.33)	(1.19)
Net Cash inflow from/ (outflow) from Financing activities (C)	**(95.31)**	**77.43**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**102.91**	**5.44**
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**
Components of Cash and cash equivalents		
Cash on hand	14.64	15.50
With Banks		
- on Current Account	139.49	35.71
Cash and Cash equivalents	**154.13**	**51.21**

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

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

Partner (Manojkumar Sahu)
Membership No. 132623
UDIN: 22132623AGXRIG5656

Place: Vadodara
Date: 12th April, 2022

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

EVEXIA LIFECARE LIMITED VADODARA

Jayesh Thakkar
Managing director

Kartik Mistry
Director

Bhavesh Desai
CFO

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Consolidated Statement Of Changes In Equity For The Year Ended 31st March, 2022

a. **EQUITY SHARE CAPITAL:**

₹ in Lakhs

	Notes	Amount
Balance as at 1 April, 2020	14	619.33
Changes in equity share capital during the year		-
Balance as at 31 March, 2021	14	619.33
Changes in equity share capital during the year		-
Balance as at 31 March, 2022	14	619.33

b. **OTHER EQUITY:**

Particulars	Reserves and Surplus				Total attributable to Equity holders of the Company	Non Controling Interest	Total
	Security Premium Reserve	Revaluation Reserves	Retained Earnings	FVOCI - Equity Investment reserve			
Balance as at April 01, 2020	451.67	704.63	185.85	(50.23)	1,291.91	2.97	1,294.89
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
Total comprehensive income for the year	451.67	704.63	314.32	(50.23)	1,420.38	4.99	1,425.37
Balance as at March 31, 2021	451.67	704.63	314.32	(50.23)	1,420.38	4.99	1,425.37
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
Total comprehensive income for the year	-	-	88.64	-	88.64	2.28	90.91
Balance as at March 31, 2022	451.67	704.63	402.96	(50.23)	1,509.02	7.26	1,516.28

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

Partner (Manojkumar Sahu)
Membership No. 132623

UDIN: 22132623AGXRIG5656

Place: Vadodara
Date: 12th April, 2022

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

Jayesh Thakkar
Managing director

Kartik Mistry
Director

Bhavesh Desai
CFO

EVEXIA LIFECARE LIMITED VADODARA

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st 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)
Gross carrying amount:														
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount As at 31/03/2022	717.57	125.17	313.56	3.55	45.78	7.33	6.84	4.26	7.12	2.16	1,233.34	2.44	2.44	1,235.79
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31/03/2022	-	67.73	224.19	3.19	21.22	5.30	6.73	4.03	4.44	0.91	337.75	2.44	2.44	340.19
Net carrying amount:														-
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

SN	CWIP / Intangible Assets under development	Amount in CWIP for a period of				Total*
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
	As at 31 March 2022					
i)	Projects in progress	213.46	-	-	-	213.46
	As at 31 March 2021					
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.

For Evexia Lifecare Limited

Director

VADODARA

4 Investments

₹ in Lakhs

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

5 Loans

₹ in Lakhs

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

6 Trade Receivable (Non- Current)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivable	3,008.25	2,219.09
Less: Allowances for doubtfull receivable		
Total	3,008.25	2,219.09
Break up of Trade Receivable		
Unsecured Considered good		
Having Increase in Credit Risk	2,378.70	1,589.54
Credit impaired	629.55	629.55
Total	3,008.25	2,219.09
Less: Allowances for doubtfull receivable		
Total	3,008.25	2,219.09

VADODARA EVEXIA LIFECARE LIMITED

For Evexia Lifecare Limited

Director

Trade Receivable Ageing summary

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

7 Other Non Current Assets

` In Lakhs

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

8 Deffered Tax Assets (Net)

` In Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deffered Tax Assets	-	
Related to Property, Plant & Equipments and Intangible Assets		7.64
Remeasurement of Defined Benefit Plan		(0.76)
Total	-	6.88

9 Inventories

(Valued at lower of Cost or Net Realisable Value)

` In Lakhs

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

VADODARA

EVEXIA LIFECARE LIMITED

For Evexia Lifecare Limited

Director

10 Trade receivables (Current)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured		
Trade Receivable	3,113.34	4,568.43
Less: Allowances for doubtfull receivable		
Total	3,113.34	4,568.43
Break up of Trade Receivable		
Unsecured Considered good	3,113.34	4,568.43
Having Increase in Credit Risk		
Credit impaired		
Total		
Less: Allowances for doubtfull receivable		
(a) Considered good		
Total	3,113.34	4,568.43

Trade Receivable Ageing summary

SN	Particulars	Outstanding for following periods from due date of payment#					
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
	As at 31 March 2022						
(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						
(vi)	Disputed Trade Receivable - credit impaired						
	Total	1,003.79	195.92	1,501.89	403.49	8.24	3,113.34
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	1,003.79	195.92	1,501.89	403.49	8.24	3,113.34
	As at 31 March 2021						
(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						
(vi)	Disputed Trade Receivable - credit impaired						
	Total	2,626.02	458.68	804.94	678.80	-	4,568.43
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	2,626.02	458.68	804.94	678.80	-	4,568.43

11 Cash and cash equivalents

₹ in Lakhs

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

12 Loans

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
(a) Loans and Advances to subsidiaries	0.00	0.00
(b) Loans and Advances to other associates and related parties	310.38	220.99
(c) Loans and Advances to other parties	4,046.79	3,826.68
(d) Loans and Advances to suppliers / Employees	571.41	1,098.89
	4,928.59	5,144.56

EVEXIA LIFECARE LIMITED VADODARA

For Evexia Lifecare Limited

Director

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties
A) repayable on demand; or
B) without specifying any terms or period of repayment

SN	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
	As at 31 March 2022		
(i)	Promoters	10.90	0.22%
(ii)	Directors	-	
(iii)	KMPs	-	
(iv)	Related Parties	294.67	5.95%
	As at 31 March 2021		
(i)	Promoters	4.06	0.07%
(ii)	Directors	0.44829	0.01%
(iii)	KMPs	-	
(iv)	Related Parties	341.08188	5.69%

13 Other Current Assets

₹ In Lakhs

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

VADODARA
EVEXIA LIFECARE LIMITED

For Evexia Lifecare Limited

Director

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2022

14 Equity Share capital

14.1 Authorised Share Capital

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

The Company has only one class of equity shares having a par value of Rs. 2 per share. Each holder of equity shares is entitledto 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, eachequity share of face value of Rs. 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.

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 31st March 2022		As at 31st March 2021	
	Nos	Rs in Lakhs	Nos	Rs 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 Rs.2 per share.Each holder of equity shares is entitled to one vote per share.In the event of liquidation of the Company,the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders.

EVEXIA LIFECARE LIMITED VADODARA

For Evexia Lifecare Limited

Director

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2022

14.4 Shareholding of Promoter Group

SN	As at 31st March, 2022			
	Promoter Name	No of shares**	% of total shares	% change during the year***
(i)	Raghuvir International Private Limited	6,43,55,750	20.78%	0.05%
(ii)	Shree Saibaba Exim Private Limited	4,97,48,860	16.07%	0.34%

SN	As at 31st March, 2021			
	Promoter Name	No of shares**	% of total shares	% change during the year***
(i)	Raghuvir International Private Limited	1,28,38,850	20.73%	-
(ii)	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 March, 2022		As At 31 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.	1,60,50,000	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.

Rights as to Dividend

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

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 prefrential amounts. The distribution will be accroding to the shareholders rights and interest in the company.

EVEXIA LIFECARE LIMITED VADODARA

For Evexia Lifecare Limited

Director

15 Other Equity

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 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)Revaulation Reserve	704.63	704.63
(d)Retained Earnings (Refer below Note (ii))	735.79	653.23
Total	1,841.85	1,759.30

Note:

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Equity Instruments through Other Comprehensive Income		
As per last Balance Sheet	(50.23)	(50.23)
Add/Less : Additions/(Deletions) during the year	-	-
	(50.23)	(50.23)
(ii) Retained Earnings	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 eff	2.43	(1.83)
Less : Corporate Dividend Tax on Interim Dividend	-	-
	735.79	653.23

VADODARA EVEXIA LIFECARE LIMITED

For Evexia Lifecare Limited

Director

16 Borrowings

₹ in Lakhs

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

17 Trade Payable

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade payables	1,547.75	1,000.00
Total	1,547.75	1,000.00

Trade Payable Ageing summary

SN	Particulars	Outstanding for following periods from due date of payment#				
		Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
	As at 31 March 2022					
(i)	MSME					
(ii)	Others	-	-	101.20	1,447	1,547.75
(iii)	Disputed Dues - MSME					
(iv)	Disputed Dues - Others					
	As at 31 March 2021					
(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 31st March, 2022	As at 31st March, 2021
Defined Benefit Plan	0.53	1.63
Total	0.53	1.63

19 Deferred Tax liabilities(Net)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deffered Tax Liability	10.64	0.01
Total	10.64	0.01

20 Borrowings

₹ in Lakhs

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

EVEXIA LIFECARE LIMITED VADODARA

For Evexia Lifecare Limited

Director

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2022

21 Trade payables

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade payables	2,316.53	3,228.72
Total	2,316.53	3,228.72

Trade Payable Ageing summary

SN	Particulars	Outstanding for following periods from due date of payment# Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
	As at 31 March 2022					
(i)	MSME					
(ii)	Others	1,830	476	9.92	-	2,316.53
(iii)	Disputed Dues - MSME					
(iv)	Disputed Dues - Others					
	As at 31 March 2021					
(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 31st March, 2022	As at 31st March, 2021
Advances received from customers	107.95	1,129.92
Total	107.95	1,129.92

23 Other Current Liabilities

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other Current Liability		
(a) Statutory remittances	38.30	0.07
(b) Defined Benefit Plan	0.80	0.51
(C) Other	-	73.10
Total	39.10	73.68

24 Provisions

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Expenses	5.90	6.40
Total	5.90	6.40

25 Current Tax Liability

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Taxation	72.49	134.47
Total	72.49	134.47

EVEXIA LIFECARE LIMITED VADODARA

For Evexia Lifecare Limited

Director

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2022

26 Revenue from Operations

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 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
Total	**7,551.32**	**10,662.68**

27 Other Income

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 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
Total	**6.58**	**7,440.20**

**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

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

For Evexia Lifecare Limited

Director

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2022

29 **Purchase of Stock in Trade**

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
Trading Purchase	6,771.52	5,886.98
Purchase of Packing Material	-	4,606.88
Total	**6,771.52**	**10,493.87**

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

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

31 **Employee Benefit expenses**

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 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	-	-
Total	**51.38**	**57.50**

32 **Finance Costs**

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
Interest expense	1.33	0.54
Interest on Income Tax	8.21	-
Bank Charges	0.53	0.65
Total	**10.07**	**1.19**

For Evexia Lifecare Limited

VADODARA

Director

33 **Other Expenses**

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 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
Office Building Maintainance 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 & Maintainance	0.98	1.13
Hotel & Loaging &Lunch and Refreshment Exp	-	2.74
Bad Debts	8.93	7,440.87
Loss on Sale of Shares	-	4.69
Travelling Expeness	11.19	0.48
Website Exp	0.31	2.65
Security Exp	5.05	5.58
Total	**181.56**	**7,532.97**

EVEXIA LIFECARE LIMITED VADODARA

For Evexia Lifecare Limited

Director

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2022

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.

i. Profit attributable to Equity holders of Company

₹ in Lakhs

	March 31, 2022	March 31, 2021
Profit attributable to equity holders of the Company for basic and diluted earnings per share	86.20	125.19

ii. Weighted average number of ordinary shares

	March 31, 2022	March 31, 2021
Weighted average number of shares at March 31 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 March, 2022	As at 31 March, 2021
(a) Contingent Liabilities		
(i) Claims against the Company not acknowledge as debts (on account of outstanding law suits)	-	-
(ii) Guarantees given by Banks to third parties on behalf of the company	-	-
(b) No provision has been made for following demands raised		
(i) Disputed Income Tax Liability		
Against Which amount already paid As at March 31, 2022 ₹ Nil (As at March 31, 2021 ₹Nil)	2,342.56	2,342.56
(c) Commitments		
Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of Advances)	-	-

(B) Auditor's Remuneration

Particulars	As at 31 March, 2022	As at 31 March, 2021
Audit Fees (Including for Quarterly limited review)	3.35	2.50
For Certification work	-	-
Fees for other services	-	0.90
Total	3.35	3.40

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.

EVEXIA LIFECARE LIMITED VADODARA

For Evexia Lifecare Limited

Director

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2022

37 FAIR VALUE MEASUREMENTS

Financial instruments by category

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

(i) Fair value hierarchy

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

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

As at March 31, 2021	Notes	Level 1	Level 2	Level 3
Financial Assets at FVOCI				
Equity Instruments	4	-	-	87.39
Financial Assets at amortised cost				
Deposits	6	-	-	-
Total Financial Assets		-	-	87.39
Financial Liabilities at amortised cost				
Borrowings (Non Current)	18	-	-	-
Total Financial Liabilities		-	-	-

EVEXIA LIFECARE LIMITED VADODARA

For Evexia Lifecare Limited

Director

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

As at March 31, 2020	Notes	Level 1	Level 2	Level 3
Financial Assets at FVOCI				
Equity Instruments	4	-	-	87.39
Financial Assets at amortised cost				
Deposits	6	-	-	-
Total Financial Assets		-	-	87.39
Financial Liabilities at amortised cost				
Borrowings (Non Current)	18	-	-	-
Total Financial Liabilities		-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
There are no transfers between levels 1 and 2 during the year.
The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis.

All of the resulting fair value estimates are included in level 1 or 2 except for unlisted equity securities where the fair values have been determined based on present values and the discount rates used were adjusted for counter party or own credit risk.
The carrying amounts of trade receivables, electricity deposit, employee advances, cash and cash equivalents and other short term receivables, trade payables, unclaimed dividend, borrowings, and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

EVEXIA LIFECARE LIMITED VADODARA

For Evexia Lifecare Limited

Director

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.

(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 doubful debts had been created. Further there is no Trade Receievables 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 Financials Assets

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

(B) Liquidity risk

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

EVEXIA LIFECARE LIMITED VADODARA

For Kavit Industries Limited

Director

Maturities of financial liabilities

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

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

Contractual maturities of financial liabilities

Particulars	Less than 1 year	More than 1 years	Total
As at March 31, 2022			
Non-derivatives			
Borrowings	-	-	-
Other financial liabilities	107.95	0.53	108.49
Trade payables	2,316.53	1,547.75	3,864.28
Total Non-derivative liabilities	**2,424.48**	**1,548.29**	**3,972.77**
As at March 31, 2021			
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
Total Non-derivative liabilities	**4,358.65**	**1,002.28**	**5,360.93**

(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.

EVEXIA LIFECARE LIMITED VADODARA

For Kavit Industries Limited

Director

39 Employee benefits

[a] Defined benefit plan:

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

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

a) Reconciliation in present value of obligations (PVO) - defined benefit obligation:	**Gratuity - Funded as on**	
	March 31, 2022	**March 31, 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**	
	March 31, 2022	**March 31, 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**	
	March 31, 2022	**March 31, 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 Liability/(Asset) recognised in the balance sheet	5.46	6.30

d) Net cost for the year ended:	**Gratuity - Funded as on**	
	March 31, 2022	**March 31, 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**	
	March 31, 2022	**March 31, 2021**
Actuarial (Gains)/ Losses	(1.64)	1.43

For Evexia Lifecare Limited

EVEXIA LIFECARE LIMITED VADODARA

Director

40 Related Party Disclosures

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

Enterprises owned or significantly influenced by key management personnel or their relatives	Kavit Logistics Pacific Finstock Private Limited Pacific Health Informatic Sauver Finvest Mutal Benefits Limited Natural Expo Agro Industries Limited Raghuvir Internation Private Limited Shree Saibaba Exim Private Limited N A Corporation Private Limited
Key Management Personnel and their relatives	Jayesh Raichandbhai Takkar Bhavesh Jayantibhai Desai Nareshbhai Arvindbhai Patel Hasmukhbhai Dhanjibhai Thakkar Chandreshkumar Vishnubhai Kahar Kalyani Chandrakant Rajeshirke Salil Shahikant Patel Kiritkumar Bakulchand Mistry Harish Govindram Punwani Kavit Jayesh Thakkar

(ii) Particluars of Transactions with Related Parties

Transactions with related parties for the year ended March 31, 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	-	-	-
	-	-	-
Balance outstanding at the year end:			
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)

EVEXIA LIFECARE LIMITED VADODARA

For Kavit Industries Limited

Director

41 Income Taxes

A Income Tax Assets (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Payment of Income-Tax Assets (Net)	-	-

B Current Tax Liabilities (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Income Tax (Net)	69.39	54.63

C Component of Deferred Tax Assets (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation and Amortisation	0.11	(1.65)
Remeasurement of DBP	(0.67)	(0.05)
Total	**(0.56)**	**(1.71)**

D Income taxes recognised in statement of profit and loss

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Statement of Profit & Loss		
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)
Income-Tax Expense reported in the statement of profit or loss	**67.68**	**52.93**
(b) Other Comprehensive Income (OCI)		
- Remeasurement of Defined benefit plans	(0.67)	(0.05)
Income-Tax charged to OCI	**(0.67)**	**(0.05)**
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended		
Accounting Profit before Income Tax	217.57	192.18
Statutory Income-Tax Rate	27.82%	27.82%
Tax at statutory Income-Tax Rate	60.53	53.46
Tax effect of:		
Inadmissible Expenses or Expenses treated as separately	19.64	1.15
Admissible Deductions	-	-
Deferred tax on other items	(0.56)	(1.71)
Total tax effects	19.08	(0.56)
Income Tax expenses reported in statement of Profit & Loss	**79.61**	**52.91**

EVEXIA LIFECARE LIMITED VADODARA

For Evexia Lifecare Limited

Director

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/paybale 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 Comapany operate 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 seperate 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 Diclosure Requirements) Regulations, 2015 and Setion 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	
	31-3-22	31-3-21	31-3-22	31-3-21
Kavit Edible Oil Limited	114.22	112.73	199.42	121.26
Kavit Trading Private Limited (Foremely 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.

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2022

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 INR 5177.01, out of the same loans amounting to Rs. 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

45 The Company has Trade Receivable amounting to INR 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 Rs. 1167.80 Lakhs. As per this agreement the Company needs to pay Rs. 1000.00 Lakhs only and the balance would

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

Name of the Stuck 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:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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.

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

Partner (Manojkumar Sahu)
Membership No. 132623
UDIN: 22132623AGXRIG5656

Place: Vadodara
Date: 12th April, 2022

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

Jayesh Thakkar
Managing director

Kartik Mistry
Director

Bhavesh Desai
CFO

EVEXIA LIFECARE LIMITED VADODARA

Accounting Ratios

SN	Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio	Current Asset	Current Liabilities	2.67	2.08	28.59	
2	Debt-Equity Ratio	Long Term Debt	Net worth	0.19	0.13	-52.94	
3	Debt Service Coverage Ratio	(Net Profit + Non Cash operating expenses+Interest on Long term loans+Other adjustment)	(Total amount of interest & principal of long term loan payable or paid during the year)	-	-	-	
4	Return on Equity Ratio	Net profit After Tax	Net worth	0.01	0.02	-33.50	
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	24.76	52.75	-53.07	
6	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivable	1.17	0.96	21.41	
7	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	1.70	1.23	38.38	
8	Net capital turnover ratio (in times)	Sales	Net Asset	0.94	1.34	-29.93	
9	Net profit ratio (in %)	Net profit After Tax	Revenue from Operation	1.14%	1.20%	-5.10	
10	Return on Capital employed (in %)	EBIT	Capital Employed	2.83%	2.43%	16.47	
11	Return on Investment (in %)	Net Return on Investment	Cost of Investment	1.07%	1.61%	-33.50	

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

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

Partner (Manojkumar Sahu)
Membership No. 132623
UDIN: 22132623AGXRKG5656

Place: Vadodara
Date: 12th April, 2022

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

[illegible] Thakkar
Managing director

[illegible] Mistry
Director

Bhavesh [illegible]
CFO

EVEXIA LIFECARE LIMITED (FORMELY KNOW AS KAVIT INDUSTRIES LIMITED) NOTES TO THE CONSOLIDAED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE: 1

1.1 CORPORATE INFORMATION

EvexiaLifecareLimted(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 EvexiaLifecare 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.

EVEXIA LIFECARE LIMITED

DIRECTOR

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.

1.4SIGNIFICANT 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.

EVEXIA LIFECARE LIMITED VADODARA

EVEXIA LIFECARE LIMITED

DIRECTOR

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.

EVEXIA LIFECARE LIMITED VADODARA

EVEXIA LIFECARE LIMITED

DIRECTOR

EVEXIA LIFECARE LIMITED (FORMELY KNOW AS KAVIT INDUSTRIES LIMITED) NOTES TO THE CONSOLIDAED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

iv. Stores and Spares parts are carried at cost. Necessary provision is made and expensed in case of identified obsolete and nonmoving items.

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

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

E. Foreign Currency Transactions

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

F. Investments and Other Financial Assets:

Classification

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

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

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

EVEXIA LIFECARE LIMITED VADODARA

EVEXIA LIFECARE LIMITED

DIRECTOR

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

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

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

Equity Instruments

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

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

Derecognition

A financial asset is derecognized only when

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

G. Cash and Cash Equivalents:

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

EVEXIA LIFECARE LIMITED VADODARA

EVEXIA LIFECARE LIMITED

DIRECTOR

EVEXIA LIFECARE LIMITED (FORMELY KNOW AS KAVIT INDUSTRIES LIMITED) NOTES TO THE CONSOLIDAED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

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 atan 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 theCompany is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of thirdparty (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 ontranslation of other assets and liabilities. Interest income is recognized using the effective interest method. Claims for export incentives/ duty drawbacks, duty refunds and insurance areaccounted 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

EVEXIA LIFECARE LIMITED VADODARA

EVEXIA LIFECARE LIMITED

DIRECTOR

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. Current service cost, Past-service costs are recognized immediately in Statement of profit or loss.
Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re measurements are not reclassified to profit or loss in subsequent periods.

L. Borrowing costs:

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

M. Taxes on Income:

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

(I) Current Tax

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

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

a) has a legally enforceable right to set off the recognized amounts; and

b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed

EVEXIA LIFECARE LIMITED VADODARA

EVEXIA LIFECARE LIMITED

DIRECTOR

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 inexchange for consideration.

Company as a lessee

EVEXIA LIFECARE LIMITED
VADODARA
EVEXIA LIFECARE LIMITED

DIRECTOR

EVEXIA LIFECARE LIMITED (FORMELY KNOW AS KAVIT INDUSTRIES LIMITED)
NOTES TO THE CONSOLIDAED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(A) Lease Liability

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

(B) Right-of-use assets

Initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at orprior 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) reducingthe carrying amount to reflect the lease payments made; and (c) Re-measuring the carrying amount to reflect any reassessmentor lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated fromthe 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 carryingamounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair valueless cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows thatare largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash GeneratingUnit (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 purchaseoption is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognize the lease paymentsassociated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. Thelessee 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 transferssubstantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases areclassified 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 andCompanies (Indian Accounting Standards) Second

EVEXIA LIFECARE LIMITED VADODARA

EVEXIA LIFECARE LIMITED

DIRECTOR

Amendment Rules has notified Ind AS 116 Leases which replaces the existinglease 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 modelfor lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standardprospectively to its leases.Lease in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases.

Q. Exceptional items:

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

2. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Judgment, estimates and assumptions are required in particular for:

a) Determination of the estimated useful life of tangible assets

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

b) Recognition and measurement of defined benefit obligations

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

EVEXIA LIFECARE LIMITED
EVEXIA LIFECARE LIMITED VADODARA

DIRECTOR

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

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

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

Basis for Disclaimer of Opinion

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

Emphasis of Matter

a. We draw attention to the Note No 45 to the Financial results in respect of the Interest free loans granted by the Company to associates concern and others of INR 6015.41 Lakhs, the terms and conditions including repayment thereof have not be stipulated by the Company.

b. We draw attention to the Note No 46 to the Financial Results in respect of the non-cash transactions in which the company has converted some of their loans into investment of the unlisted companies.

Our Opinion is not modified in respect of these matters

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

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

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

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

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

Responsibility of Management for Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) Except as described in the Basis for Disclaimer of Opinion section above, we have sought and obtain all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, subject to the matters described in the Basis for Disclaimer of Opinion section above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) Subject to the matters described in the Basis for Disclaimer of Opinion section above, the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether; the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Partner
(Manojkumar Sahu)
Membership No: 132623
UDIN: 21132623AAABHY7521

Date: 30/06/2021
Place: Vadodara

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

1. **In respect of Fixed Assets,**
   a. The company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
   b. According to the information and explanations given to us, though physical verification of fixed assets has not been carried out during the year, the Company has policy to verify its fixed assets in a phased manner so as to cover the verification of the entire fixed asset. According to information and explanation given to us, no material discrepancies were noticed on such verification.
   c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. **In respect of Inventories,**
   a. According to the information and explanations given to us, the inventories have been physically verified at reasonable intervals by the management and no material discrepancies were noticed on such verification.
3. According to the information and explanations given to us, the Company has granted interest free advances to its associate concerns covered under Section 189 of the Companies Act 2013 ('the Act').

   As regards interest free advances to the associate concerns and others, the terms and conditions of the loans, including repayment thereof have not been stipulated. Accordingly, we are unable to comment on clause 3(iii)(b) of the Order regarding regularity of the receipt of principal amount and interest and Clause 3(iii)(c) of the Order regarding steps for recovery of overdue amount of more than rupees one lakh.
4. In our opinion and according to the information and explanation given to us, the Company has not complied with the provisions of Section 185 and moreover made an investment and given loan more than sixty percent of its paid-up capital, free reserve and securities premium or one hundred percent of its free reserves and securities premium account whichever is more
5. The Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 of the Act and the rules framed there under.
6. The Central Government has not prescribed for maintenance of Cost Records under Section 148 (1) of the Act for any of the product/ service of the Company.
7. According to information and explanation given to us, in respect of statutory dues,
   a. The Company has generally been irregular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities.
   b. According to the information and explanations given to us, there are no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.
   c. Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value added Tax which have not been deposited as at 31st March 2021 on account of dispute are given below:

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

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

13. According to the Information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standard.

14. According to the information and explanations given to us and overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, paragraph 3 (xv) of the Order is not applicable.

16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Partner
(Manojkumar Sahu)
Membership No: 132623
UDIN: 21132623AAABHY7521

Date: 30/06/2021
Place: Vadodara

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Partner
(Manojkumar Sahu)
Membership No: 132623
UDIN: 21132623AAABHY7521

Date: 30/06/2021
Place: Vadodara

STANDALONE BALANCE SHEET AS AT 31 MARCH,2021

(₹ in Lacs)

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

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

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

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

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

SD/-
Jayesh Thakkar
Managing director

SD/-
Kartik Mistry
Director

Bhavesh Desai
CFO

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

(₹ in Lakhs)

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

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

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

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

SD/-
Jayesh Thakkar
Managing director

SD/-
Kartik Mistry
Director

Bhavesh Desai
CFO

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

(₹ in Lakhs)

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

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

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

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

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

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

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

SD/-
Jayesh Thakkar
Managing director

SD/-
Kartik Mistry
Director

Bhavesh Desai
CFO

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

a. EQUITY SHARE CAPITAL:

₹ in Lakhs

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

b. OTHER EQUITY:

₹ in Lakhs

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

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: 21132623AAABHY7521
Place: Vadodara
Date: 30th June, 2021

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

SD/-
Jayesh Thakkar
Managing director

SD/-
Kartik Mistry
Director

Bhavesh Desai
CFO

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

NOTE: 1

1.1 CORPORATE INFORMATION

Evexia Lifecare Limited (Formerly known as 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 BASIS OF PREPARATION

i. Compliance with Ind AS

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

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

ii. Historical cost convention

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

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

iii. Current and non-current classification

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

iv. Functional and presentation currency

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

v. Rounding of amounts

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

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

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

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

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

1.3 SIGNIFICANT ACCOUNTING POLICIES

A. Property, Plant and Equipment:

i. Recognition and measurement

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

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

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

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

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

ii. Subsequent Expenditure

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

iii. Depreciation

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

B. Intangible Assets:

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

C. Impairment:

i. Non - financial assets

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

D. Inventories:

i. Finished and Semi-Finished Products produced and purchased by the company are carried at Cost and net realizable value, whichever is lower.

ii. Work in Progress is carried at lower of cost and net realizable value.

iii. Raw Material is carried at lower of cost and net realizable value.

iv. Stores and Spares parts are carried at cost. Necessary provision is made and expensed in case of identified obsolete and nonmoving items.

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

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

E. Foreign Currency Transactions

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

F. Investments and Other Financial Assets:

Classification

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

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

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

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

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

Measurement

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

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

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

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

Equity Instruments

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

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

Derecognition

A financial asset is derecognized only when

(a) The Company has transferred the rights to receive cash flows from the financial asset or

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

G. Cash and Cash Equivalents:

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

H. Financial Liabilities:

Measurement

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

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

Derecognition

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

I. Revenue recognition:

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

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

J. Other Income:

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

K. Employee benefits:

A. Short term employee benefits:

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

B. Contribution towards defined benefit contribution Schemes

Gratuity plan

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

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

L. Borrowing costs:

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

M. Taxes on Income:

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

(i) Current Tax

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

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

a) has a legally enforceable right to set off the recognized amounts; and

b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

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

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

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 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 recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

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

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

Transition to Ind AS 116

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

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

Q. Exceptional items:

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

2. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Judgment, estimates and assumptions are required in particular for:

a) Determination of the estimated useful life of tangible assets

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

b) Recognition and measurement of defined benefit obligations

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

c) Recognition of deferred tax liabilities

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

d) Discounting of financial assets / liabilities

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

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

3 Property, Plant & Equipment

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

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

4 Investment in Subsidiary

₹ in Lakhs

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

5 Investments

₹ in Lakhs

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

6 Loans

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good		
Security and other deposits	43.19	30.42
Total	**43.19**	**30.42**

7 Trade Receivables (Non- Current)

₹ in Lakhs

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

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

8 Other Non Current Assets ₹ in Lakhs

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

9 Deferred Tax Assets (Net) ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Assets		
Related to Property, Plant & Equipment's and Intangible Assets	7.64	5.99
Remeasurement of Defined Benefit Plan	(1.27)	(1.32)
Total	**6.37**	**4.66**

10 Inventories (Valued at lower of Cost or Net Realisable Value) ₹ in Lakhs

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

11 Trade Receivables ₹ in Lakhs

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

12 Cash and cash equivalents ₹ in Lakhs

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

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

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

13 Loans ₹ in Lakhs

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

14 Other Current Assets ₹ in Lakhs

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

15 Equity Share capital

15.1 Authorised Share Capital *

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

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

15.2 Issued Share Capital

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

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

15.3 Terms/ right attached to equity shares

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

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

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

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

Rights as to Dividend

The Equity shareholders have right dividend when declared by the Board of Directors subject to approval in the 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 31st March, 2021	As at 31st March, 2020
(a) Security Premium Reserve	451.67	451.67
(b) Equity Instruments through Other Comprehensive Income (Refer below Note (i))	(50.23)	(50.23)
(c) Revaluation Reserve	704.63	704.63
(d) Retained Earnings (Refer below Note (ii))	653.23	529.87
Total	**1,759.30**	**1,635.93**

Note:

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

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

17 Trade Payable

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade payables	999.80	8,347.30
Total	**999.80**	**8,347.30**

18 Non Current - Other Financial Liabilities

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Income Liabilities	-	-
Defined Benefit Plan	1.61	-
Total	**1.61**	**-**

19 Borrowings

₹ in Lakhs

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

20 Trade Payables

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Payables	2,911.97	4,609.80
Total	**2,911.97**	**4,609.80**

21 Other Financial Liabilities

₹ in Lakhs

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

22 Other Current Liabilities

₹ in Lakhs

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

23 Provisions

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Provision for Expenses	3.68	2.76
Total	**3.68**	**2.76**

24 Current Tax Liability

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Provision for Taxation	131.03	152.36
Total	**131.03**	**152.36**

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

25 Revenue from Operations

₹ in Lakhs

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

26 Other Income

₹ in Lakhs

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

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

27 Cost of materials consumed

₹ in Lakhs

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

28 Purchase of Traded Goods

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Trading Purchases	4,606.88	9,397.47
Total	**4,606.88**	**9,397.47**

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

₹ in Lakhs

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

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

30 Employee Benefit Expenses ₹ in Lakhs

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

31 Finance Costs ₹ in Lakhs

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

32 Other Expenses ₹ in Lakhs

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

33 Earnings per share (EPS)

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

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

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

₹ in Lakhs

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

34 Additional information to the financial statements

(A) Contingent Liabilities and Capital Commitments

₹ in Lakhs

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

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

(B) Auditor's Remuneration

₹ in Lakhs

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

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

(i) Fair value hierarchy

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

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

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

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

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

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

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

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

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

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

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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

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

37 FINANCIAL RISK MANAGEMENT

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

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

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

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

(A) Credit risk

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

(i) Trade receivables

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

(ii) Cash and cash equivalents

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

(iii) Loans and advances

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

(iv) Other Financials Assets

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

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as 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
As at March 31, 2021			
Non-derivatives			
Borrowings	669.90	-	669.90
Other financial liabilities	1,129.92	1.61	1,131.54
Trade payables	2,911.97	999.80	3,911.77
Total Non-derivative liabilities	**4,711.80**	**1,001.41**	**5,713.20**
As at March 31, 2020			
Non-derivatives			
Borrowings	582.60	-	582.60
Other financial liabilities	733.10	-	733.10
Trade payables	4,609.80	8,347.30	12,957.10
Total Non-derivative liabilities	**5,925.51**	**8,347.30**	**14,272.80**

(C) Market risk

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

(D) Capital Management

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

38 Employee benefits

[a] Defined benefit plan:

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

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

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

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

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

b) Change in fair value of plan assets:

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

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

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

d) Net cost for the year ended:

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

e) Amount recognised in Other Comprehensive Income

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

f) Major category of assets as at:

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

g) Assumption used in accounting for the gratuity plan:

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

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

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

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

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

39 Related Party Disclosures

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

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

(ii) Particluars of Transactions with Related Parties

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

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

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

40 Income Taxes

A Income Tax Assets (Net)

₹ in Lakhs

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

B Current Tax Liabilities (Net)

₹ in Lakhs

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

C Component of Deferred Tax Assets (Net)

₹ in Lakhs

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

D Income taxes recognised in statement of profit and loss

₹ in Lakhs

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

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

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

43 Disclosures pursuant to Schedule V of SEBI (Listing Obligation and Diclosure Requirements) Regulations, 2015 and Setion 186(4) of the Companies Act, 2013:

Loans & Advances in the nature of loans to subsidiaries: (₹ in Lakhs)

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

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

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

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

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

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

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

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

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

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

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

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

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

SD/-
Jayesh Thakkar
Managing director

SD/-
Kartik Mistry
Director

Bhavesh Desai
CFO

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Disclaimer of Opinion

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

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

Basis for Disclaimer of Opinion

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

Emphasis of Matter

a. We draw attention to the Note No 45 to the Financial results in respect of the Interest free loans granted by the Company to associates concern and others of INR 6015.41 Lakhs, the terms and conditions including repayment thereof have not be stipulated by the Company.

b. We draw attention to the Note No 46 to the Financial Results in respect of the non-cash transactions in which the company has converted some of their loans into investment of the unlisted companies.

Our Opinion is not modified in respect of these matters.

Other Matters

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

Our opinion above on the consolidated financial statements and our report on the other Legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

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

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

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

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

Responsibility of Management for Consolidated Financial Statements

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

In preparing consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

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

    a) Except as described in the Basis for Disclaimer of Opinion section above, we have sought and obtain all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, subject to the matters described in the Basis for Disclaimer of Opinion section above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) Subject to the matters described in the Basis for Disclaimer of Opinion section above, the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

    d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether; the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

    e) On the basis of written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements.

    ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Partner
(Manojkumar Sahu)
Membership No: 132623
UDIN: 21132623AAABHZ3948

Date: 30/06/2021
Place: Vadodara

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

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

Partner
(Manojkumar Sahu)
Membership No: 132623
UDIN: 21132623AAABHZ3948

Date: 30/06/2021
Place: Vadodara

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH,2021

(₹ in Lacs)

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

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

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

SD/-
Manojkumar Sahu
Partner
Membership No. 132623
UDIN: 21132623AAABHZ3948
Place: Vadodara
Date: 30th June, 2021

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

SD/-
Jayesh Thakkar
Managing director

SD/-
Kartik Mistry
Director

Bhavesh Desai
CFO

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

(₹ in Lakhs)

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

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

SD/-
Manojkumar Sahu
Partner
Membership No. 132623
UDIN: 21132623AAABHZ3948
Place: Vadodara
Date: 30th June, 2021

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

SD/-
Jayesh Thakkar
Managing director

SD/-
Kartik Mistry
Director

Bhavesh Desai
CFO

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

(₹ in Lakhs)

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

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

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

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

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

SD/-
Manojkumar Sahu
Partner
Membership No. 132623
UDIN: 21132623AAABHZ3948
Place: Vadodara
Date: 30th June, 2021

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

SD/-
Jayesh Thakkar
Managing director

SD/-
Kartik Mistry
Director

Bhavesh Desai
CFO

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

a. EQUITY SHARE CAPITAL:

₹ in Lakhs

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

b. OTHER EQUITY:

₹ in Lakhs

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

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: 21132623AAABHZ3948
Place: Vadodara
Date: 30th June, 2021

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

SD/-
Jayesh Thakkar
Managing director

SD/-
Kartik Mistry
Director

Bhavesh Desai
CFO

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

NOTE: 1

1.1 CORPORATE INFORMATION

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

Significant Accounting policies followed by the Company.

1.2 CONSOLIDATION

i. The consolidated financial statements comprise the financial statements of Evexia Lifecare Limited (herein after referred to as 'the Holding Company) and its subsidiary company, hereinafter collectively referred to as 'Group'.

ii. Details of the Subsidiary company considered in the Consolidated Financial Statements are as under:

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

1.3 BASIS OF PREPARATION

i. Compliance with Ind AS

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

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

ii. Historical cost convention

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

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

iii. Current and non-current classification

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

iv. Functional and presentation currency

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

v. Rounding of amounts

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

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

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

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

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

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

1.4 SIGNIFICANT ACCOUNTING POLICIES

A. Property, Plant and Equipment:

i. Recognition and measurement

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

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

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

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

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

ii. Subsequent Expenditure

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

iii. Depreciation

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

B. Intangible Assets:

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

C. Impairment:

i. Non - financial assets

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

D. Inventories:

i. Finished and Semi-Finished Products produced and purchased by the company are carried at Cost and net realizable value, whichever is lower.

ii. Work in Progress is carried at lower of cost and net realizable value.

iii. Raw Material is carried at lower of cost and net realizable value.

iv. Stores and Spares parts are carried at cost. Necessary provision is made and expensed in case of identified obsolete and nonmoving items.

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

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

E. Foreign Currency Transactions

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

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

F. Investments and Other Financial Assets:

Classification

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

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

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

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

Measurement

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

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

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

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

Equity Instruments

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

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

Derecognition

A financial asset is derecognized only when

(a) The Company has transferred the rights to receive cash flows from the financial asset or

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

G. Cash and Cash Equivalents:

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

H. Financial Liabilities:

Measurement

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

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

Derecognition

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

I. Revenue recognition:

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

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

J. Other Income:

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

K. Employee benefits:

A. Short term employee benefits:

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

B. Contribution towards defined benefit contribution Schemes

Gratuity plan

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

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

L. Borrowing costs:

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

M. Taxes on Income:

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

(i) Current Tax

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

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

a) has a legally enforceable right to set off the recognized amounts; and

b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

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

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

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

N. Provisions and Contingencies:

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

b) Contingent liabilities not provided for as per (a) above are disclosed in notes forming part of the Financial Statements If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

O. Earnings per Share:

a) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

P. Leases:

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

Company as a lessee

(A) Lease Liability

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

(B) Right-of-use assets

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

Subsequent measurement

(A) Lease Liability

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

(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 recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

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

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

Transition to Ind AS 116

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

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

Q. Exceptional items:

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

2. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Judgment, estimates and assumptions are required in particular for:

a) Determination of the estimated useful life of tangible assets

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

b) Recognition and measurement of defined benefit obligations

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

c) Recognition of deferred tax liabilities

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

d) Discounting of financial assets / liabilities

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

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

3 Property, Plant & Equipment

Particulars	Freehold Land	Building	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Weight Bridge	Laboratory Equipment	Air conditioner	CCTV	TOTAL (A)	Software	TOTAL (B)	GRAND TOTAL (A) + (B)
Gross carrying amount:														
Gross carrying amount as at 01/04/2020	717.57	113.26	296.33	3.34	32.24	4.93	6.84	4.26	6.21	1.36	**1,186.34**	2.44	**2.44**	**1,188.78**
Additions	-	11.92	6.23	-	0.67	0.22	-	-	-	-	**19.04**	-	**-**	**19.04**
Disposals	-	-	4.00	-	0.32	-	-	-	-	-	**4.32**	-	**-**	**4.32**
Gross carrying amount as at 31/03/2021	**717.57**	**125.17**	**298.56**	**3.34**	**32.59**	**5.15**	**6.84**	**4.26**	**6.21**	**1.36**	**1,201.07**	**2.44**	**2.44**	**1,203.51**
Accumulated Depreciation as at 01/04/2020	-	62.81	202.01	3.06	7.29	4.76	6.73	4.03	2.52	0.41	**293.62**	1.64	**1.64**	**295.26**
Charge for the period	-	2.42	11.53	0.11	7.82	0.06	-	-	1.12	0.30	**23.37**	0.80	**0.80**	**24.17**
Sales/transferred/written off	-	-	-	-	-	-	-	-	-	-	**-**	-	**-**	**-**
Closing accumulated depreciation as at 31/03/2021	**-**	**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**
Net carrying amount:	-													
Carrying amount as at 31/03/2021	**717.57**	**59.94**	**85.01**	**0.17**	**17.49**	**0.11**	**0.11**	**0.23**	**2.56**	**0.66**	**883.86**	**-**	**-**	**883.86**
Carrying amount as at 31/03/2020	**717.57**	**50.44**	**94.32**	**0.28**	**24.95**	**0.17**	**0.11**	**0.23**	**3.68**	**0.96**	**892.72**	**0.80**	**0.80**	**893.52**

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

4 Investments ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Investments at fair value through other comprehensive income		
Investment in Equity Instruments (Quoted)		
Aadhaar Ventures India Limited (Formely known as Prraneta Industries Limited)	-	0.25
Investment in Equity Instruments (Unquoted fully paid up)		
2,700 (31st March 2021: 2700) Equity shares of Omkar Powertech India Private Limited of ₹ 10/- each	0.27	0.27
38,354 (31st March 2021: 38,354) Equity shares of Enakshi Impex Private Limited of ₹ 10/- each	67.12	-
32,787 (31st March 2021: 32,787) Equity shares of Adila Traders Private Limited of ₹ 10/- each	20.00	-
Total	**87.39**	**0.52**
Aggregate Market value of quoted investment	-	0.25
Aggregate Value of unquoted investment	87.39	0.27

5 Loans ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good - at amortised cost		
i) Loans and Advances to related parties		
To Corporates	1.50	1.50
To Non Corporates	-	-
ii) Other Loans and Advances		
To Others	-	-
iii) Security and other deposits	43.19	30.42
Total	**44.69**	**31.92**

6 Trade Receivable ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured		
(a) Considered good	2,219.09	8,514.93
Total	**2,219.09**	**8,514.93**

7 Other Non Current Assets ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Deffered Revenue Expenditures	34.97	42.89
Balance with goverment authorities		
- VAT / Excise / GST receivable	4.41	14.34
- Taxes paid under protest	26.15	32.53
Total	**65.53**	**89.76**

8 Deferred Tax Assets (Net) ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Assets		
Related to Property, Plant & Equipment's and Intangible Assets	7.64	5.99
Remeasurement of Defined Benefit Plan	(0.76)	(0.81)
Total	**6.88**	**5.18**

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

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

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Raw Material	4.05	6.98
(b) Finished Goods	325.48	53.83
Total	**329.53**	**60.81**

10 Trade Receivables

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured		
(a) Considered good	4,568.43	6,828.90
Total	**4,568.43**	**6,828.90**

11 Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
(i) Balances with banks		
(a) In current accounts	35.71	7.63
(ii) Cash in hand*	15.50	38.13
Total	**51.21**	**45.76**

12 Loans

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
(a) Loans and Advances to subsidiaries	114.87	121.47
(b) Loans and Advances to other associates and related parties	228.99	236.55
(c) Loans and Advances to other parties	3,826.68	5,100.04
(d) Loans and Advances to suppliers / Employees	1,888.89	462.27
Total	**6,059.43**	**5,920.33**

13 Other Current Assets

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
(a) Balance with Revenue Authorities	10.09	7.93
(b) Advance Tax & Tax Deducted at source	4.13	4.40
Total	**14.22**	**12.33**

14 Equity Share capital

14.1 Authorised Share Capital *

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

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

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

14.2 Issued Share Capital

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

15.3 Terms/ right attached to equity shares

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

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

Shareholders	As At 31 March, 2021		As At 31 March, 2020	
	No. of shares	Percentage	No. of shares	Percentage
Raghuvir International Pvt. Ltd.	1,28,38,850	20.73%	1,28,38,850	20.73%
Shree Saibaba Exim Pvt. Ltd.	97,38,333	15.72%	97,38,333	15.72%
Silver cade Trading Pvt. Ltd.	43,75,964	7.07%	53,33,333	8.61%
Aprateem Trading	45,97,414	7.42%	-	0.00%
Krystalklear Properties Pvt. Ltd.	33,70,000	0.05	52,00,000	0.08
Saint Infrastructure Pvt. Ltd.	30,61,666	0.05	42,66,666	0.07
Gill Entertainment Pvt. Ltd.	41,33,228	6.67%	41,33,333	6.67%
Golding Mercantile Pvt. Ltd.	-	0.00%	38,00,000	6.14%
Indivar Traders Pvt. Ltd.	40,08,522	6.47%	38,66,666	6.24%

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

Rights as to Dividend

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

Right pertaining to repayment of Capital

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

15 Other Equity

₹ in Lakhs

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

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

Note:

Particulars	As at 31st March, 2021	As at 31st March, 2020
(i) Equity Instruments through Other Comprehensive Income		
As per last Balance Sheet	(50.23)	(50.23)
Add/Less : Additions/(Deletions) during the year	-	-
	(50.23)	**(50.23)**
(ii) Retained Earnings	535.18	185.09
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	125.19	347.80
Add: Remeasurement of the Net Defined benefit liability/asset, net of tax effect	(1.83)	2.29
Less : Corporate Dividend Tax on Interim Dividend	-	-
	658.54	**535.18**

16 Borrowings ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured - at amortized cost		
i) Loans and Advances from related parties		
From Directors	-	-
From Corporates	115.54	117.58
Total	**115.54**	**117.58**

17 Trade Payable ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade payables	1,000.00	8,347.50
Total	**1,000.00**	**8,347.50**

18 Non Current - Other Financial Liabilities ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Defined Benefit Plan	1.63	-
Total	**1.63**	**-**

19 Deferred Tax liabilities(Net) ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deffered Tax Liability		
Remeasurement of Defined Benefit Plan	-	-
Related to Property, Plant & Equipments and Intangible Assets	0.01	-
Total	**0.01**	**-**

20 Borrowings ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
i) Loans and Advances from related parties		
From Directors		
From Corporates	127.38	133.73
ii) Loans and Advances from Others		
From Others	547.94	460.64
Total	**675.32**	**594.38**

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

21 Trade Payables

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Payables	3,228.72	4,612.72
Total	**3,228.72**	**4,612.72**

22 Other Financial Liabilities

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advances received from customers	1,129.92	733.10
Total	**-**	**733.10**

23 Other Current Liabilities

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Other Current Liability		
(a) Statutory dues payable	0.07	0.10
(b) Defined Benefit Plan	0.51	0.05
(c) Others	73.10	3.80
Total	**73.68**	**3.94**

24 Provisions

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Expenses	6.40	3.93
Total	**6.40**	**3.93**

25 Current Tax Liability

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Taxation	134.47	152.61
Total	**134.47**	**152.61**

26 Revenue from Operations

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Trading Sales	10,584.80	9,848.27
Sales of Manufactured Products	72.74	162.07
Web Developing Income	5.14	9.35
Total	**10,662.68**	**10,019.68**

27 Other Income

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
(a) Interest Income	2.40	2.33
(b) Dividend Income	-	-
(c) Sundry Balance written off*	7,233.53	1,114.81
(d) Miscellaneous Income	1.05	0.00
(e) Interest on Income Tax Refund	2.34	-
(f) Rent Income	3.24	54.61
(g) Commission Income	197.64	-
Total	**7,440.20**	**1,171.75**

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

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

28 Cost of materials consumed

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Raw Material Consumption (Food)		
Opening Stock	6.98	6.98
Add: Purchases	69.72	169.01
	76.70	**175.99**
Less: Closing stock	4.05	6.98
Cost of Goods Sold	72.65	169.01
Total	**72.65**	**169.01**

29 Purchase of Stock in Trade

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Trading Purchase	5,886.98	9,619.17
Purchase of Packing Material	4,606.88	4.53
Total	**10,493.87**	**9,623.70**

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

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Inventory at the beginning of the year		-
Finished Goods	53.83	77.65
Work in Progress	-	-
Sub Total (a)	**53.83**	**77.65**
Inventory at the end of the year		
Finished Goods	325.48	53.83
Work in Progress	-	-
Sub Total (b)	**325.48**	**53.83**
Total Changes in Finished good and Work in process	**(271.65)**	**23.82**

31 Employee Benefit Expenses

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Salaries, wages , bonus, allowances ,etc.	21.11	24.68
Director's Remunerations	36.00	12.00
Gratuity Expenses	0.40	0.48
Provident Fund	-	-
Staff Welfare	-	0.06
Total	**57.50**	**37.22**

32 Finance Costs

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Interest expense	0.54	19.84
Bank Charges	0.65	1.05
Total	**1.19**	**20.89**

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

33 Other Expenses

₹ in Lakhs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Advertisement Expenses	1.06	1.34
Audit Fees	3.61	2.97
Conveyance Expenses	0.50	1.08
Discount	-	0.04
Electricity Expenses	21.05	6.25
Factory Expense	3.36	1.86
Freight & Carting Charges	1.16	6.68
Insurance Expenses	-	0.19
Internet & Telephone Expense	0.93	1.41
Legal & Professional Fees	9.70	7.08
Other Misc Expenses	28.98	18.26
Office Building Maintainance Expenses	1.61	1.40
Office Expenses	1.48	0.37
Printing & Stationery Expenses	0.79	0.71
Prior Period Expenses	0.28	0.28
Rent, Rates & Taxes	0.32	15.90
Repairs & Maintainance	1.13	1.13
Hotel & Loaging &Lunch and Refreshment Exp	2.74	-
Bad Debts	7,440.87	719.39
Loss on Sale of Shares	4.69	-
Travelling Expeness	0.48	2.25
Website Exp	2.65	-
Security Exp	5.58	-
Total	**7,532.97**	**788.58**

34 Earnings per share (EPS)

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

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

₹ in Lakhs

Particulars		March 31, 2021	March 31, 2020
i.	**Profit attributable to Equity holders of Company**		
	Profit attributable to equity holders of the Company for basic and diluted earnings per share	128.26	347.80
ii.	**Weighted average number of ordinary shares**		
	Weighted average number of shares at March 31 for basic and diluted earnings per shares	6,19,33,333	6,19,33,333
	Basic earnings per share (in ₹)	0.21	0.56

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

35 Additional information to the financial statements

(A) Contingent Liabilities and Capital Commitments

₹ in Lakhs

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Contingent Liabilities		
(i) Claims against the Company not acknowledge as debts (on account of outstanding law suits)	-	-
(ii) Guarantees given by Banks to third parties on behalf of the company	-	-
(b) No provision has been made for following demands raised by the authorities since the company has reason to believe that it would get relief at the appellate stage as the said demand are excessive and erroneous		
(i) Disputed Income Tax Liability		
Against Which amount already paid As at March 31, 2021 ₹ Nil (As at March 31, 2020 ₹ 32.53 lakhs)	2,342.56	2,342.56
(c) Commitments		
Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of Advances)	-	-

(B) Auditor's Remuneration

₹ in Lakhs

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Audit Fees (Including for Quarterly limited review)	3.61	2.50
For Certification work	0.15	-
Fees for other services	0.78	0.90
Total	**4.54**	**3.40**

36 IMPAIRMENT

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

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

37 FAIR VALUE MEASUREMENTS

Financial instruments by category

₹ in Lakhs

	As at March 31, 2021			As at March 31, 2020		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Equity Instruments	-	87.39	-	-	0.52	-
Loans and Advances to related parties & others	-	-	6,104.12	-	-	5,952.25
Trade Receeivables	-	-	6,787.51	-	-	15,343.83
Cash and Cash Equivalents	-	-	51.21	-	-	45.76
Bank Balances other than above	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-
Total Financial Assets	**-**	**87.39**	**12,942.83**	**-**	**0.52**	**21,341.84**
Financial Liabilities						
Borrowings	-	-	115.54	-	-	117.58
Other Current financial Liabilities	-	-	1,131.56	-	-	735.00
Trade Payables	-	-	4,228.72	-	-	12,960.22
Total Financial Liabilites	**-**	**-**	**5,475.81**	**-**	**-**	**13,812.79**

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

(i) Fair value hierarchy

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

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

As at March 31, 2021	Notes	Level 1	Level 2	Level 3
Financial Assets at FVOCI				
Equity Instruments	4	-	0.27	87.12
Financial Assets at amortised cost				
Deposits	6	-	-	-
Total Financial Assets		**-**	**0.27**	**87.12**
Financial Liabilities at amortised cost				
Borrowings (Non Current)	18	-	-	-
Total Financial Liabilities		**-**	**-**	**-**

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

As at March 31, 2020	Notes	Level 1	Level 2	Level 3
Financial Assets at FVOCI				
Equity Instruments	4	0.25	0.27	-
Financial Assets at amortised cost				
Deposits	6	-	-	-
Total Financial Assets		**0.25**	**0.27**	**-**
Financial Liabilities at amortised cost				
Borrowings (Non Current)	18	-	-	-
Total Financial Liabilities		**-**	**-**	**-**

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

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

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

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

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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

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

38 FINANCIAL RISK MANAGEMENT

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

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

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

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

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

(A) Credit risk

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

(i) Trade receivables

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. However, based on historical data, there were no significant bad debts written off nor provision for doubful debts had been created. Further there is no Trade Receievables 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 Financials Assets

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

(B) Liquidity risk

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

Maturities of financial liabilities

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

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

Contractual maturities of financial liabilities

Particulars	Less than 1 year	More than 1 years	Total
As at March 31, 2021			
Non-derivatives			
Borrowings	-	115.54	115.54
Other financial liabilities	1,129.92	1.63	1,131.56
Trade payables	3,228.72	1,000.00	4,228.72
Total Non-derivative liabilities	**4,358.65**	**1,117.17**	**5,475.81**
As at March 31, 2020			
Non-derivatives			
Borrowings	-	117.58	117.58
Other financial liabilities	733.10	-	733.10
Trade payables	4,612.72	8,347.50	12,960.22
Total Non-derivative liabilities	**5,345.82**	**8,465.08**	**13,810.89**

(C) Market risk

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

(D) Capital Management

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

39 Employee benefits

[a] Defined benefit plan:

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

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

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

	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
PVO at the beginning of the year	4.68	6.17
Current service cost	0.19	0.58
Interest cost	0.00	0.47
Actuarial (Gains)/Losses	1.43	(2.54)
Benefits paid	-	-
Accrued Payment	-	-
PVO at the end of the year	6.30	4.68

b) Change in fair value of plan assets:

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

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

	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
PVO at the end of period	6.30	4.68
Fair value of planned assets at tend of year	-	-
Funded status	6.30	4.68
Net asset/(liability) recognised in the balance sheet	6.30	4.68

d) Net cost for the year ended:

	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
Current service cost	0.19	0.58
Interest cost	0.00	0.47
Expected return on plan assets	-	-
Actuarial (Gains)/ Losses	1.43	(2.54)
Net cost	1.62	(1.48)

e) Amount recognised in Other Comprehensive Income

	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
Actuarial (Gains)/ Losses	1.43	(2.54)

f) Major category of assets as at:

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

g) Assumption used in accounting for the gratuity plan:

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

Note 1: Discount rate is determinied 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:

Enterprises owned or significantly influenced by key management personnel or their relatives	Kavit Logistics
	Pacific Finstock Private Limited
	Pacific Health Informatic
	Sauver Finvest Mutal Benefits Limited
	Natural Expo Agro Industries Limited
	Raghuvir Internation Private Limited
	Shree Saibaba Exim Private Limited
	N A Corporation Private Limited
Key Management Personnel and their relatives	Jayesh Raichandbhai Takkar
	Bhavesh Jayantibhai Desai
	Nareshbhai Arvindbhai Patel
	Hasmukhbhai Dhanjibhai Thakkar
	Chandreshkumar Vishnubhai Kahar
	Kalyani Chandrakant Rajeshirke
	Salil Shahikant Patel
	Kiritkumar Bakulchand Mistry
	Harish Govindram Punwani
	Kavit Jayesh Thakkar

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

(ii) Particluars of Transactions with Related Parties

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

Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Inter Corporate Deposit Taken	-	5.09	5.09
	(14.50)	-	(14.50)
Inter Corporate Deposit Repaid	-	4.15	4.15
	(24.54)	-	(24.54)
Loans Given	80.23	8.97	89.20
	(68.04)	(229.66)	(297.70)
Loan Given received back	19.68	1.50	21.18
	(161.32)	(349.44)	(510.76)
Remuneration to Director	-	36.00	36.00
	-	(12.00)	(12.00)
Salary Expenses	-	-	-
	-	(4.80)	(4.80)
Balance outstanding at the year end:			
Loan Payable Outstanding	137.86	-	137.86
	(90.36)	-	(90.36)
Loan Receivable Outstanding	1,068.86	8.97	1,077.83
	(238.63)	-	(238.63)

41 Income Taxes

A Income Tax Assets (Net) ₹ in Lakhs

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

B Current Tax Liabilities (Net) ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Income Tax (Net)	54.63	146.69

C Component of Deferred Tax Assets (Net) ₹ in Lakhs

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

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

D Income taxes recognised in statement of profit and loss

₹ in Lakhs

	Particulars	As at 31st March, 2021	As at 31st March, 2020
(a)	**Statement of Profit & Loss**		
	Current Income-Tax (net off MAT Credit entitlement)	54.63	146.44
	Deferred Tax relating to origination & reversal of temporary differences	(1.71)	(3.73)
	Income-Tax Expense reported in the statement of profit or loss	**52.93**	**142.71**
(b)	**Other Comprehensive Income (OCI)**		
	- Remeasurement of Defined benefit plans	(0.05)	0.76
	Income-Tax charged to OCI	**(0.05)**	**0.76**
(c)	**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended**		
	Accounting Profit before Income Tax	192.18	489.44
	Statutory Income-Tax Rate	27.82%	28.82%
	Tax at statutory Income-Tax Rate	53.48	141.08
	Tax effect of:		
	Inadmissible Expenses or Expenses treated as separately	1.15	5.91
	Admissible Deductions	-	(0.55)
	Deferred tax on other items	(1.71)	(3.73)
	Total tax effects	**(0.56)**	**1.63**
	Income Tax expenses reported in statement of Profit & Loss	**52.93**	**142.71**

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

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

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

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

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

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

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

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

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

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

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

SD/-
Manojkumar Sahu
Partner
Membership No. 132623
UDIN: 21132623AAABHZ3948
Place: Vadodara
Date: 30th June, 2021

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

SD/-
Jayesh Thakkar
Managing director

SD/-
Kartik Mistry
Director

Bhavesh Desai
CFO

<table>
<tr><td><u>The Company - Issuer</u>

Evexia Lifecare Limited
9th Floor, Galav Chamber
Sayajigunj
Vadodara
India</td><td><u>Merchant Banker - Manager</u>

GYR Capital Advisors Pvt. Ltd.
SEBI Category-1 Merchant Banker
428, Gala Empire, Near J B Tower,
Drive In Road, Thaltej
Ahmedabad 380 054, Gujarat,
India.</td></tr>
<tr><td><u>Principal Paying and Conversion Agent</u>

SBM Fund Services Limited
SBM Tower 1,
Queen Elizabeth II Avenue,
Port Louis,
Mauritius</td><td><u>Registrar Transfer Agent</u>

Accurate Securities and Registry Pvt. Ltd. Shangrila Arcade, 203, above Samsung Showroom, Near Shyamal Cross Road, Satellite, Ahmedabad, Gujarat 380015</td></tr>
<tr><td><u>Indian Legal Counsel</u>

LEGAL SOLIS LLP
S-1 Abv. Kalra Bus Service
Hawa Sadak, Civil Lines,
Jaipur -302006, India</td><td><u>Foreign Counsel</u>

Mr. Vyomesh Dave
49, The Paddocks
Essex - SS6 8NE,
United Kingdom.</td></tr>
<tr><td colspan="2">Lead Arranger

Aries Capital Limited
Sofia House 3rd Floor
48 Church Street
Hamilton HM12
Bermuda</td></tr>
<tr><td colspan="2"><u>Auditors of the Company</u>

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

SECRETARIAL AUDITOR:
Devesh Pathak & Associates, Company Secretaries First Floor, 51, Udyognagar Society, Nr. Ayurvedic College, Outside Panigate, Vadodara- 390 019</td></tr>
</table>

Evexia Lifecare Limited

USD 100,000,000, (One Hundred Million United States Dollars)

1.5 % Unsecured Foreign Currency Convertible Bonds due March 2026

OFFERING MEMORANDUM

3rd February, 2023