

To,

BSE Ltd.  
Floor 25, P. J. Towers  
Dalal Street,  
Mumbai - 400 001

Date: 27.05.2023

Dear Sir/Mam,

**Sub: Outcome of Second (02/2023-24) Meeting of the Board of Directors.**

**BSE Scrip Code: 524444**

This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. on Saturday, 27<sup>th</sup> May, 2023, at the Registered Office of the Company at Tundav Anjesar Road, Village - Tundav, Tal - Savli, Vadodara - 391775, Gujarat, which commenced at 05:45 P.M. and concluded at 06:50 P.M. has interalia, decided the following business;

1. Considered and approved Audited Financial Results (Standalone and Consolidated) of the Company for the Fourth Quarter and year ended on 31st March, 2023

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- 1 Audited Financial Results for the Fourth Quarter and year ended on 31st March, 2023.
- 2 Auditor's report with modified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023. The Statement on Impact of Audit Qualification is enclosed along with Audited Financial Results.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For, Evexia Lifecare Limited

  
Jayeshbhai Raichandbhai Thakkar  
Managing Director  
(DIN: 01631093)





**M Sahu & CO.**

Chartered Accountants

521 K10 Grand Behind Atlantis K10  
Sarabhai Capmus Vadodara-390023.

**Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of Evexia Lifecare Limited (Formerly known as Kavit Industries Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

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

**Qualified Opinion**

We have audited the accompanying statement of standalone financial results of **Evexia Lifecare Limited** (the "Company") for quarter and year ended 31st March, 2023 together with the notes thereon ("the statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').

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

- (i) are presented in accordance with the requirements of the Listing Regulations; and
- (ii) 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 of Qualified Opinion**

- a. We draw attention to the Note No 3 to the Financial Results, which indicates that Loans receivables of INR 1449.32 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial results.





- b. We draw attention to the Note No 4 to the Financial Results, which indicates that Trade Receivables amounting to INR 4301.85 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial results.
- c. We draw attention to the Note No 5 to the Financial Results, which indicates that company has made investments in unquoted equity shares of the companies amounting to INR 87,38,957/- for which company is unable to determine fair valuation of its investments.
- d. We draw attention to the Note No 6 to the Financial Results, which indicates that company has subsidiary "Kavit Edible Oil Limited" which has suspended its manufacturing operations since March, 2019. Company has exposure of INR 123.98 Lakhs in form of Equity and unsecured loan and company's subsidiary has negative net worth as of 31<sup>st</sup> March, 2023. These conditions raised substantial doubt about its ability as going concern.
- e. We draw attention to the Note No 8 to the Financial Results, regarding the Company has not recognised the financial liabilities of Foreign Currency Convertible Bonds amounting to INR 68,887.47 Lacs at amortised cost as per the Ind AS 109 Financial instruments. Had this amortisation is followed as per Ind AS 109, Profit after tax for the year and consequently Retained Earnings as at 31<sup>st</sup> March 2023 would have been lower by INR 584.98 Lacs.

#### **Emphasis of Matter**

- a. We draw attention to the Note No 3 to the financial results in respect of the Interest free loans granted by the Company to associates concern and others of INR 4156.85 Lakhs, the terms and conditions including repayment thereof have not been stipulated by the Company.

Our Opinion is not modified in respect of these matters

#### **Management's Responsibilities for the Standalone Financial Results**

The statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and





other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act head with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditors Responsibilities for the Audit of the Standalone Financial Results**

Our objective is to obtain reasonable assurance about whether the statement responsibility is to issue a report on these financial results based on our audit conducted in accordance with Standards on Auditing generally accepted in India. However, because of the matters described in the Basis of Disclaimer of Conclusion Paragraph, we were not able to obtain sufficient appropriate evidence to provide a basis for our conclusion on these financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,





misrepresentations, or the override of internal control.

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

We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit & significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

During the period under review, the company has issued 1000 Foreign Currency Convertible Bonds ("FCCB") of face value of USD 1,00,000 each amounting to face value of USD 100.00 million at 1.50% Coupon Rate at a discount of 15.00% and the company raised USD 85 million (Net of 15% discount) i.e. on 03rd February, 2023. These FCCBs



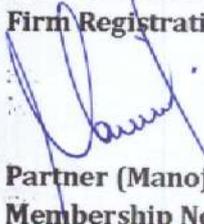


are listed on AFRINEX Exchange (Mauritius). Maturity tenure of these FCCBs is 37 Months and is convertible into listed Equity shares at the option of holder of FCCBs.

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

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

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

  
**Partner (ManojkumarSahu)**  
**Membership No: 132623**  
**UDIN: 23132623BAxVGR9234**



**Date: 27<sup>th</sup> May, 2023**  
**Place: Vadodara**

**EVEXIA LIFECARE LIMITED (FORMERLY KNOWN AS KAVIT INDUSTRIES LIMITED)**

CIN NO. L23100GJ1990PLC014692

Regd. Office : Tundav Anjesar Road, Vi: Tundav, Tal: Savli, Dist: Vadodara - 391775.

Phone No: 0265 - 2361100

Email ID: info@evexialifecare.com

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2023**

(Rs. in Lakhs Except EPS and Face Value of Share)

Particulars	Quarter Ended			Year Ended	
	3 MONTHS ENDED March 31, 2023	3 MONTHS ENDED December 31, 2022	3 MONTHS ENDED March 31 2022	FOR THE YEAR ENDED March 31 2023	FOR THE YEAR ENDED March 31 2022
	Audited	Un-Audited	Audited	Audited	Audited
I Revenue from operations	2,562.50	1,707.27	1,942.95	6,873.16	7,163.06
II Other Income	(5.66)	109.92	(0.73)	185.95	4.39
III Total Revenue (I+II)	2,556.84	1,817.19	1,942.22	7,059.11	7,167.45
<b>IV Expenses</b>					
Cost of material consumed	3.53	2.97	17.07	104.27	76.44
Purchase of stock in trade	2,471.16	1,614.77	1,743.26	6,406.52	6,621.86
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(93.76)	32.01	3.57	(83.25)	2.20
Employee benefits expenses	20.32	27.07	13.26	103.79	48.47
Finance Costs	15.90	0.11	8.02	17.77	9.93
Depreciation and amortization expense	9.96	10.18	3.87	39.33	20.65
Other Expenses	62.46	5.05	77.83	185.70	180.14
<b>Total Expenses</b>	2,489.58	1,692.15	1,866.88	6,774.14	6,959.68
V Profit before exceptional and extraordinary items and tax (III-IV)	67.27	125.04	75.34	284.97	207.77
VI Exceptional Items	-	-	-	-	-
VII Profit before extraordinary items and tax (V-VI)	67.27	125.04	75.34	284.97	207.77
VIII Extraordinary items	-	-	-	-	-
IX Profit before tax (VII-VIII)	67.27	125.04	75.34	284.97	207.77
X Tax Expenses					
1) Current tax	22.67	32.51	32.57	79.28	65.67
2) Deferred tax	7.01	-	17.91	7.01	17.91
3) Short / (Excess) Provision of Income Tax of Previous Years	-	-	44.06	-	44.06
XI Profit (Loss) for the period from continuing operations (IX-X)	37.59	92.53	(19.20)	198.68	80.13
XII Profit / (Loss) from discontinuing operations					
XIII Tax expenses of discontinuing operations					
XIV Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)					
XV Net Profit / (Loss) for the period (XI+XIV)	37.59	92.53	(19.20)	198.68	80.13
XVI Other Comprehensive Income					
A) (i) Items that will not be reclassified to profit or loss	1.91	-	(1.64)	1.91	(1.64)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.92)	-	(0.80)	(0.92)	(0.80)
B) (i) Items that will be reclassified to profit or loss	36.60	92.53	(16.76)	197.69	82.57
(ii) Income tax relating to items that will be reclassified to profit or loss					
XVII Total Comprehensive Income					
XVIII Paid up Equity Share Capital (Face Value Rs. 1/- each)	6,644.33	6,193.33	6,193.33	6,644.33	6,193.33
XIX Other Equity excluding Revaluation Reserve					
XX Earning per share					
1) Basic	0.006	0.015	(0.005)	0.030	0.027
2) Diluted	0.006	0.015	(0.005)	0.030	0.027

For Evexia Lifecare Limited

DATE: 27th May, 2023  
PLACE: Vadodara



Jayesh Thaldar  
MANAGING DIRECTOR  
DIN:01631093



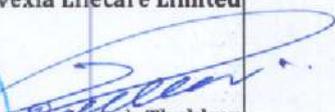
**NOTES :**

- 1 The above result has been audited by Statutory auditor, recommended by audit committee and approved by the Board of Director of the Company
- 2 The format for above results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated Nov 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III [Division III] to the Companies Act, 2013 applicable to companies that are required to comply with Ind As.
- 3 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 4156.85 Lakhs, out of the same loans amounting to Rs. 1449.32 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.
- 4 The Company has Trade Receivable amounting to INR 4301.85/- Lakhs, which are 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.
- 5 In the absence of sufficient information, the company is unable to determine the fair valuation of its investment in the unquoted equity shares of the Companies amounting to INR 87,38,957/- as at 31st March, 2023 and consequently adjustments, if any, to the carrying value of investments in unquoted equity shares as at 31st March, 2023 have not been recognized.
- 6 As of 31st March, 2023 company has exposure to its subsidiary "Kavit Edible Oil Limited" of Rs.123.98 Lakhs towards investment in Equity and Unsecured Loan. "Kavit Edible Oil Limited" has suspended its manufacturing operations in March, 2019 and has negative networth as of 31st March, 2023. These conditions raised substantial doubt about its ability as going concern.
- 7 During the period under review, the company has issued 1000 Foreign Currency Convertible Bonds ("FCCB") of face value of USD 1,00,000 each amounting to face value of USD 100.00 million at 1.50% Coupon Rate at a discount of 15.00% and the company raised USD 85 million (Net of 15% discount) i.e. on 03rd February, 2023. These FCCBs are listed on AFRINEX Exchange (Mauritius). Maturity tenure of these FCCBs is 37 Months and is convertible into listed Equity shares at the option of holder of FCCBs.
- 8 The Company has not recognised the financial liabilities of Foreign Currency Convertible Bonds amounting to INR 68,887.47 Lacs at amortised cost as per the Ind AS 109 Financial instruments. Had this amortisation is followed as per Ind AS 109, Profit after tax for the year and consequently Retained Earnings as at 31st March 2023 would have been lower by INR 5.85 Lacs.
- 8 Pursuant to receipt of Conversion Notice on January 23,2023 from the holder of the FCCBs, the company had issued 451,00,000 Equity Shares on February 2,2023 in lieu of conversion of 11 FCCBs Bonds out of total 1000 FCCBs.
- 9 The figures for the Quarter and Year ended March 31, 2023 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The figures for quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the financial year.
- 10 Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.
- 11 Tax expenses include current tax and deferred tax
- 12 Cash flow for the Year ended March 31, 2023 is attached herewith

Place: Vadodara  
Date: 27th May, 2023



For Evexia Lifecare Limited

  
Jayesh Thakkar  
Managing Director  
DIN:01631093

**EVEXIA LIFECARE LIMITED (FORMERLY KNOWN AS KAVIT INDUSTRIES LIMITED)**  
CIN NO. L23100GJ1990PLC014692

Regd. Office : Tundav Anjesar Road, Vil: Tundav, Tal: Savli, Dist: Vadodara - 391775.  
Phone No: 0265 - 2361100 Email ID: info@evexialifecare.com

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2023**

(Rs. In Lakhs Except EPS and Face Value of Share)

Particulars	AS AT	AS AT
	Rs. March 31, 2023	Rs. March 31, 2022
	Audited	Audited
<b>I. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant & Equipment	1,098.13	895.56
(b) Capital Work in progress	-	213.46
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets		
(i) Investments in Subsidiaries	69,793.54	4.70
(ii) Trade receivables	4,301.85	4,381.09
(iii) Loans	27.18	27.74
(iv) Others	-	-
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	145.11	127.68
<b>Total Non-Current Assets</b>	<b>75,365.82</b>	<b>5,650.23</b>
<b>2 Current assets</b>		
(a) Inventories	111.22	38.48
(b) Financial assets		
(i) Investments	87.39	87.39
(ii) Trade receivables	2,848.58	1,182.90
(iii) Cash and cash equivalents	7.21	112.52
(iv) Bank balance other than (iii) above	-	-
(v) Loans	4,653.51	4,604.76
(vi) Others	-	-
(c) Current tax assets (net)	-	-
(d) Other current assets	521.78	804.86
<b>Total Current Assets</b>	<b>8,229.69</b>	<b>6,830.91</b>
<b>Total Assets</b>	<b>83,595.53</b>	<b>12,481.15</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	6,644.33	6,193.33
(b) Other equity	2,490.55	1,841.85
<b>Total Equity</b>	<b>9,134.88</b>	<b>8,035.19</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	68,887.47	-
(ii) Trade payables	1,450.65	1,454.33
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	17.24	11.15
(d) Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>70,355.35</b>	<b>1,465.48</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	573.19	565.16
(ii) Trade payables		
i. total outstanding dues of micro enterprises and small enterprises		
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	3,125.37	2,225.01
(iii) Other financial liabilities (other than those specified in (c))	-	-
(b) Other current liabilities	319.78	120.96
(c) Provisions	7.69	3.69
(d) Current tax liabilities (net)	79.28	65.67
<b>Total Current Liabilities</b>	<b>4,105.30</b>	<b>2,980.49</b>
<b>Total Liabilities</b>	<b>74,460.65</b>	<b>4,445.97</b>
<b>Total Equity and Liabilities</b>	<b>83,595.53</b>	<b>12,481.15</b>

DATE: 27th May, 2023  
PLACE: Vadodara



For Evexia Lifecare Limited

*(Signature)*  
Lallesh Thakkar  
MANAGING DIRECTOR  
DIN:01631093

**EVEXIA LIFECARE LIMITED (FORMERLY KNOWN AS KAVIT INDUSTRIES LIMITED)**  
CIN NO. L23100GJ1990PLC014692

Regd. Office : Tundav Anjesar Road, Vil: Tundav, Tal: Savli, Dist: Vadodara - 391775.

Phone No: 0265 - 2361100

**STATEMENT OF STANDALONE CASH FLOW STATEMENT AS AT 31ST MARCH, 2023**

(Rs. In Lakhs Except EPS and Face Value of Share)

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	Rs. March 31, 2023	Rs. March 31, 2022
	Audited	Audited
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	284.97	207.76
<b>Adjusted for:</b>		
Depreciation and Amortisation Expense	39.33	20.65
Other non-operating income (Incl Written - off)	(54.64)	-
Bad Debts	5.93	8.93
Interest Income	(121.94)	(3.27)
Interest Expense	5.59	1.33
Preliminary Expenses Written off	12.21	30.34
<b>Operating cash flow before working capital changes</b>	<b>171.45</b>	<b>265.75</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	(72.74)	(32.23)
(Increase)/ decrease in trade receivables	(1,654.87)	975.10
(Increase)/ decrease in other current assets	265.65	(91.18)
Increase/ (decrease) in other non current liabilities	-	-
Increase/ (decrease) in trade payables	896.69	(232.69)
Increase/ (decrease) in other current liabilities	198.82	(1,164.57)
Increase/ (decrease) in short term provisions	-	-
Increase/ (decrease) in long term provisions	-	-
<b>Cash generated from / (used in) operations</b>	<b>(195.01)</b>	<b>(279.82)</b>
Less: Income taxes (paid)/refund (net)	(58.12)	(208.20)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>(253.13)</b>	<b>(488.02)</b>
<b>Cash flow from investing activities:</b>		
Purchase of fixed assets	(21.95)	(245.75)
Interest Income on loans & advances given	121.94	3.27
Increase/ decrease in short term loans and advances	(48.75)	795.00
Increase/ decrease in long term loans and advances	0.56	15.45
Increase/ decrease in other Bank balance	-	-
Purchase/Sale of investments	(69,793.54)	-
Increase/decrease in other security deposits	-	-
<b>Net cash flow from/ (used) in investing activities [B]</b>	<b>(69,741.75)</b>	<b>567.97</b>
<b>Cash flow from financing activities:</b>		
Proceeds from long term borrowing (net)	69,895.16	-
Proceeds from short term borrowing (net)	-	(1.61)
Interest & finance costs	(5.58)	(1.33)
<b>Net cash flow from/ (used in) financing activities [C]</b>	<b>69,889.58</b>	<b>(2.94)</b>
<b>Net increase/ (decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(105.30)</b>	<b>77.01</b>
<b>Cash &amp; cash equivalents as at beginning of the year</b>	<b>112.52</b>	<b>35.51</b>
<b>Cash &amp; cash equivalents as at end of the year</b>	<b>7.21</b>	<b>112.52</b>

For Evexia Lifecare Limited



*Jayesh Thakkar*  
JAYESH THAKKAR  
MANAGING DIRECTOR  
DIN:01631093

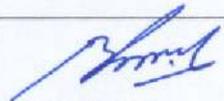
DATE: 27th May, 2023  
PLACE: Vadodara



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – Standalone**

(Amount in Lacs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	NA	NA
	2.	Total Expenditure	NA	NA
	3.	Net Profit/(Loss)	NA	NA
	4.	Earnings Per Share	NA	NA
	5.	Total Assets	NA	NA
	6.	Total Liabilities	NA	NA
	7.	Net Worth	NA	NA
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II.	<b>Audit Qualification (each audit qualification separately):</b> <p>a. We draw attention to the Note No 3 to the Financial Results, which indicates that Loans receivables of INR 1449.32 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial results.</p> <p>b. We draw attention to the Note No 4 to the Financial Results, which indicates that Trade Receivables amounting to INR 4301.85 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial results.</p> <p>c. We draw attention to the Note No 5 to the Financial Results, which indicates that company has made investments in unquoted equity shares of the</p>			

	<p>companies amounting to INR 87,38,957/- for which company is unable to determine fair valuation of its investments.</p> <p>d. We draw attention to the Note No 6 to the Financial Results, which indicates that company has subsidiary "Kavit Edible Oil Limited" which has suspended its manufacturing operations since March, 2019. Company has exposure of INR 123.98 Lakhs in form of Equity and unsecured loan and company's subsidiary has negative net worth as of 31<sup>st</sup> March, 2023. These conditions raised substantial doubt about its ability as going concern.</p> <p>e. We draw attention to the Note No 8 to the Financial Results, regarding the Company has not recognised the financial liabilities of Foreign Currency Convertible Bonds amounting to INR 68,887.47 Lacs at amortised cost as per the Ind AS 109 Financial instruments. Had this amortisation is followed as per Ind AS 109, Profit after tax for the year and consequently Retained Earnings as at 31<sup>st</sup> March 2023 would have been lower by INR 584.98 Lacs.</p>
	a. Details of Audit Qualification:
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	c. Frequency of qualification: <del>Appeared first time / repetitive / since how long continuing</del>
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: NA
	(ii) If management is unable to estimate the impact, reasons for the same:
	(iii) Auditors' Comments on (ii) above:
III.	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">   <b>Jayeshbhai R. Thakkar</b>              Managing Director              DIN: 01631093         </div> <div style="text-align: center;">  </div> <div style="text-align: center;">   <b>Bhavesh Desai</b>              Chief Financial Officer         </div> <div style="text-align: center;">  </div> </div>

# eve:ia

EVEXIA LIFECARE LIMITED

(Formerly Known as Kavita Industries Ltd.)

<p><i>D. P. Gajjar</i> Payal Gajjar Audit Committee Chairman</p> 	<p>Manoj Sahu M. Sahu &amp; Co</p> 
<p>Place: Vadodara Date: 27.05.2023</p>	

Reg. Off. : Tundav Anjesar Raod, Vill. Tundav, Tal.: Savli, Vadodara - 391 775

Corporate Office : 9th Floor, Galav Chambers, Sayajigunj, Vadodara-390 020. Ph : +91 265 2361100 / 2200

CIN : L23100GJ1990PLC014692 Email : info@evexialifecare.com Web.: www.evexialifecare.com



**Independent Auditor's Report on Audited Consolidated Quarterly Financial Results and Year to Date Results of Evexia Lifecare Limited (Formerly known as Kaviti Industries Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

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

**Qualified Opinion**

We have audited the accompanying Consolidated annual financial results of Evexia Lifecare Limited (hereinafter referred to as the "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its Associate for the year ended March 31, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) include the annual financial results of the entities as mentioned under Annexure 1.
- (ii) are presented in accordance with the requirements of the Listing Regulations; and
- (iii) 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 of Qualified Opinion**

- a. We draw attention to the Note No 3 to the Financial Results, which indicates that Loans receivables of INR 1449.32 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and





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

- b. We draw attention to the Note No 4 to the Financial Results, which indicates that Trade Receivables amounting to INR 4301.85 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial results.
- c. We draw attention to the Note No 5 to the Financial Results, which indicates that company has made investments in unquoted equity shares of the companies amounting to INR 87,38,957/- for which company is unable to determine fair valuation of its investments.
- d. We draw attention to the Note No 6 to the Financial Results, which indicates that company has subsidiary "Kavit Edible Oil Limited" which has suspended its manufacturing operations since March, 2019. Company has exposure of INR 123.98 Lakhs in form of Equity and unsecured loan and company's subsidiary has negative net worth as of 31<sup>st</sup> March, 2023. These conditions raised substantial doubt about its ability as going concern.
- e. We draw attention to the Note No 8 to the Financial Results, regarding the Company has not recognised the financial liabilities of Foreign Currency Convertible Bonds amounting to INR 68,887.47 Lacs at amortised cost as per the Ind AS 109 Financial instruments. Had this amortisation is followed as per Ind AS 109, Profit after tax for the year and consequently Retained Earnings as at 31<sup>st</sup> March 2023 would have been lower by INR 584.98 Lacs.

#### **Emphasis of Matter**

- a. We draw attention to the Note No 3 to the financial results in respect of the Interest free loans granted by the Company to associates concern and others of INR 4156.85 Lakhs, the terms and conditions including repayment thereof have not been stipulated by the Company.





Our Opinion is not modified in respect of these matters

### **Management's Responsibilities for the Consolidated Financial Results**

The statement has been prepared on the basis of the Consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act head with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors Responsibilities for the Audit of the Consolidated Financial Results**

Our objective is to obtain reasonable assurance about whether the statement responsibility is to issue a report on these financial results based on our audit conducted in accordance with Standards on Auditing generally accepted in India. However, because of the matters described in the Basis of Disclaimer of Conclusion Paragraph, we were not able to obtain sufficient appropriate evidence to provide a basis for our conclusion on these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and





maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit & significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





**Other Matter**

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

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

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

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

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





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

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

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

Partner (ManojkumarSahu)  
Membership No: 132623  
UDIN: 23132623B6XV6S4029



Date: 27<sup>th</sup> May, 2023  
Place: Vadodara



**Annexure**

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

Sr No	Name of the Entity	Relationship
1	Kavit Edible Oil Limited	Subsidiary
2	Kavit Trading Private Limited	Subsidiary
4	Evexia Lifecare Africa Limited	Subsidiary
5	Evexia Pan Africa Limited	Step Down Subsidiary
6	Heemsol Energy System Private Limited	Associates



**EVEXIA LIFECARE LIMITED (FORMERLY KNOWN AS KAVIT INDUSTRIES LIMITED)**  
CIN NO. L23100G1990PLC014692

Regd. Office : Tundav Anjesar Road, Vil: Tundav, Tal: Savli, Dist: Vadodara - 391775.

Phone No: 0265 - 2361100

Email ID: info@evexiallifecare.com

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2023**

(Rs. In Lakhs Except EPS and Face Value of Share)

Particulars	Quarter Ended			Year Ended	
	3 MONTHS ENDED March 31, 2023	3 MONTHS ENDED December 31, 2022	3 MONTHS ENDED March 31, 2022	FOR THE YEAR ENDED March 31, 2023	FOR THE YEAR ENDED March 31, 2022
	Audited	Un-Audited	Audited	Audited	Audited
I Revenue from operations	2,477.57	1,856.92	2,000.57	6,955.25	7,551.32
II Other Income	17.80	86.36	1.02	187.89	6.58
III Total Revenue (I+II)	2,495.36	1,943.28	2,001.59	7,143.14	7,557.91
IV Expenses					
Cost of material consumed	3.53	2.97	17.07	104.27	76.44
Purchase of stock in trade	2,404.56	1,729.57	1,036.95	6,335.90	6,771.52
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(73.77)	(10.00)	(22.84)	(75.71)	228.62
Employee benefits expenses	28.02	29.70	13.26	114.12	51.38
Finance Costs	51.69	(14.23)	8.04	54.02	10.07
Depreciation and amortization expense	9.96	10.18	3.96	39.33	20.71
Other Expenses	49.54	50.20	78.92	218.25	181.56
Total Expenses	2,553.54	1,798.37	1,935.38	6,990.18	7,340.30
V Profit before exceptional and extraordinary items and tax (III-IV)	(58.18)	144.90	66.20	152.96	217.60
VI Exceptional Items	-	-	-	-	-
VII Profit before extraordinary items and tax (V-VI)	(58.18)	144.90	66.20	152.96	217.60
VIII Extraordinary items	-	-	-	-	-
IX Profit before tax (VII-VIII)	(58.18)	144.90	66.20	152.96	217.60
X Tax Expenses					
1) Current tax	24.38	37.67	31.55	79.28	69.72
2) Deferred tax	-	-	17.91	7.01	17.91
3) Short / (Excess) Provision of Income Tax of Previous Years	-	-	44.06	-	44.06
XI Profit (Loss) for the period from continuing operations (IX-X)	(82.56)	107.23	(27.32)	66.67	85.91
XII Profit / (Loss) from discontinuing operations					
XIII Tax expenses of discontinuing operations					
XIV Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)					
XV Net Profit / (Loss) for the period (XI+XIV)	(82.56)	107.23	(27.32)	66.67	85.91
XVI Other Comprehensive income					
A) (i) Items that will not be reclassified to profit or loss	1.91	-	(1.64)	1.91	(3.26)
(ii) Income tax relating to items that will not be reclassified to profit or loss					
B) (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.92)	-	(0.80)	(0.92)	(0.80)
XVII Total Comprehensive Income	(83.55)	107.23	(24.88)	65.68	89.96
Non Controlling Interest				(24.71)	2.40
XVIII Paid up Equity Share Capital (Face Value Rs. 10/- each)	6,644.33	6,193.33	6,193.33	6,644.33	6,193.33
XIX Other Equity excluding Revaluation Reserve					
XX Earning per share					
1) Basic	(0.01)	0.02	(0.01)	0.01	0.03
2) Diluted	(0.01)	0.02	(0.01)	0.01	0.03

For Evexia Lifecare Limited



Jayeshbhai Thakkar  
MANAGING DIRECTOR  
DIN:01631093

DATE: 27th May, 2023

PLACE: Vadodara



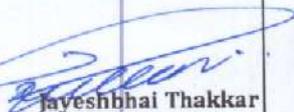
**NOTES :**

- 1 The above result has been audited by Statutory auditor, recommended by audit committee and approved by the Board of Director of the Company
- 2 The previous period figures have been regrouped/reclassified wherever necessary to confirm to the classification for this quarter.  
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 4062.31 Lakhs, out of the same loans amounting to Rs. 1449.32 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.
- 4 The Company has Trade Receivable amounting to INR 4301.85/- Lakhs, which are 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.
- 5 In the absence of sufficient information, the company is unable to determine the fair valuation of its investment in the unquoted equity shares of the Companies amounting to INR 87,38,957/- as at 31st March, 2023 and consequently adjustments, if any, to the carrying value of investments in unquoted equity shares as at 31st March, 2023 have not been recognized.  
As of 31st March, 2023 company has exposure to its subsidiary "Kavit Edible Oil Limited" of Rs.123.98 Lakhs towards investment in Equity and Unsecured Loan. "Kavit Edible Oil Limited" has suspended its manufacturing operations in March, 2019 and has negative networth as of 31st March, 2023. These conditions raised substantial doubt about its ability as going concern.
- 6 During the period under review, the company has issued 1000 Foreign Currency Convertible Bonds ("FCCB") of face value of USD 1,00,000 each amounting to face value of USD \$100.00 million at 1.50% Coupon Rate at a discount of 15.00% and the company raised USD 85 million (Net of 15% discount)
- 8 Pursuant to receipt of Conversion Notice on January 23,2023 from the holder of the FCCBs, the company had issued 451,00,000 Equity Shares on February 2,2023 in lieu of conversion of 11 FCCBs Bonds out of total 950 FCCBs, this event pertains to period after the curret review Period.
- 9 The figures for the Quarter and Year ended March 31, 2023 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The figures for quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the financial year.
- 10 Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.
- 11 Tax expenses include current tax and deferred tax
- 12 Cash flow for the Year ended March 31, 2023 is attached herewith

Place: Vadodara  
Date: 27th May, 2023



For Evexia Lifecare Limited

  
Jayeshbhai Thakkar  
MANAGING DIRECTOR  
DIN:01631093

**EVEXIA LIFECARE LIMITED (FORMERLY KNOWN AS KAVIT INDUSTRIES LIMITED)**  
CIN NO. L23100GJ1990PLC014692

Regd. Office : Tundav Anjesar Road, VII: Tundav, Tal: Savli, Dist: Vadodara - 391775.  
Phone No: 0265 - 2361100 Email ID: info@evexiallifecare.com

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2023**

(Rs. in Lakhs Except EPS and Face Value of Share)

Particulars	AS AT	AS AT
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>I. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant & Equipment	1,098.19	895.63
(b) Capital Work in progress	2.87	216.33
(c) Investment Properties		
(d) Goodwill		
(e) Other Intangible Assets		
(f) Intangible assets under development		
(g) Biological assets other than bearer plants		
(h) Financial assets		
(i) Investments in Subsidiaries		
(ii) Trade receivables	4,301.85	4,361.09
(iii) Loans	108.94	27.74
(iv) Investments	70,435.57	87.39
(i) Deferred tax assets (net)	145.63	129.07
(j) Other Non-current assets		
<b>Total Non-Current Assets</b>	<b>76,093.05</b>	<b>5,737.25</b>
<b>2 Current assets</b>		
(a) Inventories	200.55	135.34
(b) Financial assets		
(i) Investments		
(ii) Trade receivables	3,133.84	1,515.61
(iii) Cash and cash equivalents	47.52	154.13
(iv) Bank balance other than (iii) above		
(v) Loans	4,748.79	4,356.10
(vi) Others		
(c) Current tax assets (net)	526.33	807.90
(d) Other current assets		
<b>Total Current Assets</b>	<b>6,657.03</b>	<b>6,969.09</b>
<b>Total Assets</b>	<b>84,750.08</b>	<b>12,706.34</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	6,644.33	6,193.33
(b) Other equity	2,404.50	1,852.06
<b>Total Equity</b>	<b>9,048.84</b>	<b>8,045.39</b>
Non Controlling Interest	(17.90)	5.51
	<b>9,030.93</b>	<b>8,050.90</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	69,592.43	
(ii) Trade payables	1,450.65	1,454.32
(b) Provisions		
(c) Deferred tax liabilities (net)	17.24	10.63
(d) Other non-current liabilities		0.53
<b>Total Non-Current Liabilities</b>	<b>71,060.32</b>	<b>1,465.49</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	892.35	579.06
(ii) Trade payables	3,351.92	2,410.20
i. total outstanding dues of micro enterprises and small enterprises		
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		0.63
(iii) Other financial liabilities (other than those specified in (c))		
(b) Other current liabilities	323.44	121.66
(c) Provisions	8.09	5.90
(d) Current tax liabilities (net)	83.04	72.49
<b>Total Current Liabilities</b>	<b>4,658.84</b>	<b>3,189.96</b>
<b>Total Liabilities</b>	<b>75,719.16</b>	<b>4,655.44</b>
<b>Total Equity and Liabilities</b>	<b>84,750.09</b>	<b>12,706.34</b>

For Evexia Lifecare Limited

DATE: 27th May, 2023  
PLACE: Vadodara



Managing Director  
DIN:01631093

EVEXIA LIFECARE LIMITED (FORMERLY KNOWN AS KAVIT INDUSTRIES LIMITED)  
CIN NO. L23100G1990PLC014692

Regd. Office : Tundav Anjesar Road, Vil: Tundav, Tal: Savli, Dist: Vadodara - 391775.

Phone No: 0265 - 2361100

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rs. In Lakhs Except EPS and Face Value of Share)

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	Rs. March 31, 2023	Rs. March 31, 2022
	Audited	Audited
<b>A. Cash Flow from Operating Activities :</b>		
Net profit before tax as per statement of profit and loss	152.96	217.57
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	39.33	20.76
Other non-operating income (Incl Written - off)	(55.17)	(0.03)
Interest expense	35.69	1.33
Dad Debts	5.93	8.93
Interest Income	(121.94)	(3.27)
Preliminary Expenses written off	30.34	30.34
<b>Operating cash flow before working capital changes</b>	<b>87.13</b>	<b>275.63</b>
<b>Movement in Working Capital :</b>		
(Increase)/Decrease in Inventories	(65.20)	194.19
(Increase)/Decrease in Trade Receivables	(1,538.99)	665.92
(Increase)/Decrease in Other Assets	265.01	(84.19)
Increase/(Decrease) in Trade Payable	942.17	(360.31)
Increase/(Decrease) in Other Current Liability	201.15	(1,056.56)
Increase/(Decrease) in Provisions	2.18	(0.50)
Cash Generated from Operation	(106.55)	(365.81)
Direct Tax Paid (Net of Refunds)	(208.20)	(208.20)
<b>Net Cash inflow from/ (outflow) from Operating activities (A)</b>	<b>(314.75)</b>	<b>(574.01)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Proceeds against acquisition of Property, Plant & Equipments	(244.70)	(248.62)
Proceeds against acquisition of Non Current Investments	(69,146.39)	-
Repayment/Disbursement of Intercompany Loans	(392.69)	1,017.59
Interest received	121.94	3.27
<b>Net Cash inflow from/ (outflow) from Financing activities (B)</b>	<b>(69,661.91)</b>	<b>772.23</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds/(Repayment) from Borrowings (Net)	69,905.72	(93.96)
Interest paid	(35.69)	(1.33)
<b>Net Cash inflow from/ (outflow) from Financing activities (C)</b>	<b>69,870.03</b>	<b>(95.30)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(106.62)</b>	<b>102.92</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>154.13</b>	<b>51.21</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>47.52</b>	<b>154.13</b>
<b>Components of Cash and cash equivalents</b>		
Cash on hand	6.34	14.64
With Banks		
- on Current Account	41.18	139.49
<b>Cash and Cash equivalents</b>	<b>47.52</b>	<b>154.13</b>

For Evexia Lifecare Limited

Date: 27th May, 2023  
Place: Vadodara



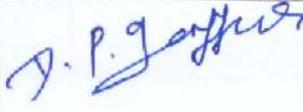
Jayesh Thakkar  
Managing Director  
DIN: 01631093

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – Consolidated**

(Amount in Lacs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	NA	NA
	2.	Total Expenditure	NA	NA
	3.	Net Profit/(Loss)	NA	NA
	4.	Earnings Per Share	NA	NA
	5.	Total Assets	NA	NA
	6.	Total Liabilities	NA	NA
	7.	Net Worth	NA	NA
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	We draw attention to the Note No 3 to the Financial Results, which indicates that Loans receivables of INR 1449.32 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial results.		
	b.	We draw attention to the Note No 4 to the Financial Results, which indicates that Trade Receivables amounting to INR 4301.85 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the financial results.		

	<p>c. We draw attention to the Note No 5 to the Financial Results, which indicates that company has made investments in unquoted equity shares of the companies amounting to INR 87,38,957/- for which company is unable to determine fair valuation of its investments.</p> <p>d. We draw attention to the Note No 6 to the Financial Results, which indicates that company has subsidiary "Kavit Edible Oil Limited" which has suspended its manufacturing operations since March, 2019. Company has exposure of INR 123.98 Lakhs in form of Equity and unsecured loan and company's subsidiary has negative net worth as of 31<sup>st</sup> March, 2023. These conditions raised substantial doubt about its ability as going concern.</p> <p>e. We draw attention to the Note No 8 to the Financial Results, regarding the Company has not recognised the financial liabilities of Foreign Currency Convertible Bonds amounting to INR 68,887.47 Lacs at amortised cost as per the Ind AS 109 Financial instruments. Had this amortisation is followed as per Ind AS 109, Profit after tax for the year and consequently Retained Earnings as at 31<sup>st</sup> March 2023 would have been lower by INR 584.98 Lacs.</p>
	<p>a. Details of Audit Qualification:</p>
	<p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>
	<p>c. Frequency of qualification: <del>Appeared first time</del> / repetitive / <del>since how long continuing</del></p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</p>
	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification:</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p>
	<p>(iii) Auditors' Comments on (ii) above:</p>
<p>III.</p>	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">   <b>Jayeshbhai R. Thakkar</b>              Managing Director              DIN: 01631093         </div> <div style="text-align: center;">  </div> <div style="text-align: center;">   <b>Bhavesh Desai</b>              Chief Financial Officer         </div> <div style="text-align: center;">  </div> </div>

	 Payal Gajjar Audit Committee Chairman	  Manoj Sahu M. Sahu & Co	
Place: Vadodara Date: 27.05.2023			