

Date: May 07, 2024

To,  
**BSE Ltd.**  
P.J. Towers,  
Dalal Street,  
Mumbai-400001

**Scrip Code: 524444**

**Sub:** - Revised Outcome of Board Meeting held on May 06, 2024

Dear Sir,

This is in continuation to our intimation dated May 06, 2024 regarding outcome of the Board Meeting, we are hereby filing revised outcome of Board Meeting held on May 06, 2024 with additional information and correction of typographical error. Other details/data/documents remaining same following are the changes:-

**Change 1:** The changes in audited standalone financial results for the quarter and year ended on March 31, 2024 are as follows:-

Before		After	
(f) Depreciation and amortization expense	210.38	(f) Depreciation and amortization expense	15.42
(g) Other expenses	(106.80)	(g) Other expenses	88.16

**Change 2:** Also, there are some inter head changes and adjustments in amount mentioned in audited cashflow statement (standalone & consolidated), hence revised cashflow statements(standalone & consolidated) are hereby attached.

**Change 3:** Please note that the Statement on Impact of Audit Qualification was mistakenly attached only for the standalone financial results. The corresponding document for the Consolidated Financial results was inadvertently absent. Therefore, we are attaching the Statement on Impact of Audit Qualification for Consolidated Financial results herewith.

Please take note that due to such change there is **no impact/change in financial results.**

You are requested to kindly take the above information on your records and oblige.

Thanking You,

Yours faithfully,

**For Evexia Lifecare Limited**

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**JAYESHBHAI R. THAKKAR**  
**MANAGING DIRECTOR**  
**DIN: 01631093**



**Independent Auditor's Report on Audited Consolidated 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 Consolidated 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 Quarter and year ended March 31, 2024, 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 2024.

**Basis of Qualified Opinion**

- a. We draw attention to the Note No 4 to the Financial Results, which indicates that Loans receivables of Rs.1470.96/- 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 5 to the Financial Results, which indicates that Trade Receivables amounting to Rs. 4164.51/- 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.
- c. We draw attention to the Note No 6 to the Financial Results, which indicates that company has made investments in unquoted equity shares of the companies amounting to Rs. 87.39/- Lakhs for which company is unable to determine fair valuation of its investments.
- d. We draw attention to the Note No 7 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 Rs. 123.23/- Lakhs in form of Equity and unsecured loan and company's subsidiary has negative net worth as of March 31<sup>st</sup>, 2024. 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 Rs. 68,836.11/- Lakhs 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 March 31<sup>st</sup>, 2024, would have been lower by Rs. 3,882.52/- Lakhs.
- f. We draw attention to the Note No 10 to the Financial Results, regarding the Company has not restated its financial liability of Foreign Currency Convertible Bonds as per Ind AS 21 "The Effects of Changes in Foreign Exchange Rates ". Had this restatement was done as per Ind AS 21, Profit after tax for the year and consequently Retained Earnings as at March 31<sup>st</sup>, 2024, would have been lower by Rs. 1171.82/- Lakhs.





### 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 Rs. 3238.73/- Lakhs, the terms and conditions including repayment thereof have not been stipulated by the Company.
- b. We draw attention to the Note No 9 to the financial results, the company has recognised revenue for the Designing & installation of Solar Rs. 150.00/- Lakhs, But the corresponding expenses for the project is not accounted for the year ended March 31,2024. The Management has not received the details of invoices from the sub-contractor.

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) In Financial Year 2022-2023, the company had 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 4,51,00,000 Equity Shares on February 2,2023 in lieu of conversion of 11 FCCBs Bonds out of total 1000 FCCBs

During the period under review, Pursuant to receipt of Conversion notice from holder of the FCCBs, the company had allotted 4,35,79,475 Equity shares at Rs. 2.86/- (Issue price) on February 15,2024 in lieu of conversion of 15 FCCBs Bonds out of total 989 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 Rs. 72323.16 /- Lakhs as at 31st March 2024, Total Revenue of Rs. 0.00, Total Loss after tax Rs. 31.55/- Lakhs for the year ended, which have not been audited by their auditors.

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 Rs. 547.03/- Lakhs as at 31st March 2024, Total Revenue of Rs. 139.34/- Lakhs, Total Profit after tax Rs. 53.99/- Lakhs, 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 2024 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,**  
**TEJAS K. SONI AND COMPANY**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGISTRATION NO.: 135093 W**

**PROPRIETOR**  
**MEMBERSHIP NO. 150418**  
**UDIN: 24150418BKAIZY1890**



**DATE : 06.05.2024**  
**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, 2024]

<b>Sr No</b>	<b>Name of the Entity</b>	<b>Relationship</b>
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. L45200GJ1995PLC028373

Regd. Office : Tundav Anjesar Road, Village Savli, Vadodara-391775.  
**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS PERIOD ENDED AND YEAR ENDED MARCH 31, 2024.**  
Ph. No. 0265 -2361100 ; E-mail:kavitindustrieslimited@gmail.com

[Rs. in Lakhs]

Sr No	Particulars	Three Months Period Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	2,471.64	690.34	2,477.57	5,628.90	6,955.25
	Other Income	86.47	(0.47)	17.80	86.56	187.89
	<b>Total Revenue</b>	<b>2,558.11</b>	<b>689.86</b>	<b>2,495.36</b>	<b>5,715.46</b>	<b>7,143.14</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	99.73	2,751.01	3.53	192.70	104.27
	(b) Purchases of Stock in trade	2,077.13	(2,080.44)	2,484.56	4,847.82	6,535.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.24	(45.46)	(73.77)	24.39	(75.71)
	(d) Employee Benefit Expenses	32.72	20.10	28.02	94.41	114.12
	(e) Finance Cost	48.65	(0.49)	51.69	49.21	54.02
	(f) Depreciation and amortization expense	15.42	6.71	9.96	41.63	39.33
	(g) Other expenses	(74.49)	36.49	49.54	272.40	218.25
	<b>Total expenses</b>	<b>2,230.40</b>	<b>687.91</b>	<b>2,553.54</b>	<b>5,522.55</b>	<b>6,990.18</b>
<b>3</b>	<b>Profit Before Tax</b>	<b>327.72</b>	<b>1.94</b>	<b>(58.18)</b>	<b>192.90</b>	<b>152.96</b>
<b>4</b>	<b>Tax expense</b>					
	1) Current Tax	52.87	0.50	24.38	52.87	79.28
	2) Income Tax of Earlier Year	4.92	-	-	4.92	-
	3) Deferred Tax	(2.58)	-	-	(2.58)	7.01
<b>5</b>	<b>Profit / (Loss) for the period</b>	<b>272.50</b>	<b>1.44</b>	<b>(82.56)</b>	<b>137.69</b>	<b>66.67</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss)</b>					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	(2.39)	-	1.91	(2.39)	1.91
	- 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	0.62	-	(0.92)	0.62	(0.92)
	- Equity instruments through other comprehensive income					
	<b>Total other comprehensive income</b>	<b>(1.77)</b>	<b>-</b>	<b>0.99</b>	<b>(1.77)</b>	<b>0.99</b>
<b>7</b>	<b>Total Comprehensive income for the period (comprising profit/(Loss) and other comprehensive income for the period)</b>	<b>274.27</b>	<b>1.44</b>	<b>(83.55)</b>	<b>139.46</b>	<b>65.68</b>
	Paid up Equity Share Capital (Face Value of Rs 10/- each)	7,080.13	6,644.33	6,644.33	7,080.13	6,644.33
	<b>Earnings per equity share</b>					
	(a) Basic	0.030	0.00	(0.01)	0.020	0.010
	(b) Diluted	0.039	0.00	(0.01)	0.020	0.010

For Evexia Lifecare Limited

Place: Vadodara  
Date: 06/05/2024



  
**Kapesh Thakkar**  
 Managing Director  
 DIN: 01631093

**Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)**

CIN NO. L45200GJ1995PLC028373

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

**AUDITED CONSOLIDATED BALANCE SHEET FOR YEAR ENDED MARCH 31,2024.**

(Rs. in Lakhs)

Sr No.	Particulars.	31/03/2024 (Audited)	31/03/2023 (Audited)
1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	1,072.37	1,098.19
	(b) Capital work-in-progress	2.87	2.87
	(c) Financial Assets		
	(i) Investments	72,378.60	70,435.57
	(ii) Loans	27.18	108.94
	(iii) Trade Receivable	4,760.53	4,301.85
	(e) Other non-current assets	348.20	145.63
	(f) Deferred tax assets (Net)	0.52	
2)	<b>Current assets</b>		
	(a) Inventories	110.81	200.55
	(b) Financial Assets		
	(i) Trade receivables	4,353.93	3,133.84
	(ii) Cash and cash equivalents	75.28	47.52
	(iii) Loans	4,666.92	4,748.79
	(c) Other current assets	503.34	526.33
	<b>Total Assets</b>	<b>88,300.54</b>	<b>84,750.09</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share capital	7,080.13	6,644.33
	(b) Other Equity	5,859.39	2,404.50
	Total Equity Attributable to equity holder of the parent	12,939.52	9,048.83
	Non-Controlling Interest	(2.94)	17.90
	<b>Total</b>	<b>12,936.58</b>	<b>9,030.93</b>
	<b>LIABILITIES</b>		
1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	67,664.29	69,592.43
	(ii) Trade Payable	3,338.24	1,450.65
	(b) Deferred tax liabilities (Net)	15.29	17.24
2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	961.95	892.35
	(ii) Trade payables	2,704.98	3,351.92
	(b) Other current liabilities	615.73	323.44
	(c) Provisions	9.92	8.09
	(d) Current Tax Liabilities (Net)	53.56	83.04
	<b>Total</b>	<b>75,363.97</b>	<b>75,719.16</b>
	<b>Total Equity and Liabilities</b>	<b>88,300.54</b>	<b>84,750.09</b>

Place: Vadodara  
Date: 06/05/2024

For Evexia Lifecare Limited

  
Jayesh Thakkar  
Managing Director  
DIN: 01631093

**Evexia Lifecare Limited (Formerly Known as KavIt Industries Limited)**  
**AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

(Rs. in Lakhs)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before Tax	192.90	152.96
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	41.63	39.33
Other non-operating income (Incl Written - off)	11.74	(55.17)
Interest expense	13.36	35.69
Bad Debts	70.87	6.11
Interest Income	(74.66)	(121.94)
Preliminary Expenses written off	-	30.34
<b>Operating Profit before Working Capital changes</b>	<b>255.84</b>	<b>87.32</b>
<b>Movement in Working Capital :</b>		
(Increase)/Decrease in Inventories	89.74	(65.20)
(Increase)/Decrease in Trade Receivables	(1,678.76)	(1,538.99)
(Increase)/Decrease in Other Assets	(179.58)	265.01
Increase/(Decrease) in Trade Payable	1,240.66	942.17
Increase/(Decrease) in Other Current Liability	2,000.48	201.15
Increase/(Decrease) in Provisions	55.40	2.18
Cash Generated from Operation	<b>1,783.77</b>	<b>(106.36)</b>
Direct Tax Paid (Net of Refunds)	(81.70)	(208.20)
<b>Net Cash inflow from/ (outflow) from Operating activities (A)</b>	<b>1,702.07</b>	<b>(314.56)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Proceeds against acquisition of Property, Plant & Equipments	(25.82)	(244.78)
Proceeds against acquisition of Non Current Investments	(1,943.03)	(69,146.39)
Repayment/Disbursement of Intercompany Loans	163.63	(392.69)
Interest Received	74.66	121.94
<b>Net Cash inflow from/ (outflow) from Financing activities (B)</b>	<b>(1,730.56)</b>	<b>(69,661.91)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds/(Repayment) from Long Term Borrowings (Net)	69.60	69,905.72
Interest paid	(13.36)	(35.69)
<b>Net Cash inflow from/ (outflow) from Financing activities (C)</b>	<b>56.24</b>	<b>69,870.03</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>27.76</b>	<b>(106.44)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>47.52</b>	<b>154.13</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>75.28</b>	<b>47.70</b>
<b>Components of Cash and cash equivalents</b>		
Cash on hand	4.39	6.34
With Banks		
- on Current Account	70.90	41.18
<b>Cash and Cash equivalents</b>	<b>75.28</b>	<b>47.52</b>



For Evexia Lifecare Limited

*Jayesh Thakkar*  
Jayesh Thakkar

Managing Director

DIN: 01631093

Place: Vadodara  
Date: 06/05/2024

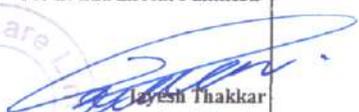
## Notes to Consolidated Financial Results

- 1 The above results which are published have been reviewed and approved by the Board of Directors of the Company at their meeting held on May 06, 2024. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The audited financial results for the three months period and year ended March 31, 2024 have been subjected to limited review by the Statutory Auditors.
- 2 The above standalone financial results have been reviewed and recommended by Audit Committee and have been approved and taken on record by Board of Directors at its meeting on May 06, 2024.
- 3 The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of Company.
- 4 The Company has granted loans, the terms and conditions including repayment thereof have not been stipulated by the Company, to the Companies and associates concerns of Rs. 3238.73/- lakhs, out of them loans receivables of Rs.1470.96/- 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.
- 5 The Company has Trade Receivable amounting to Rs. 4164.51/- lakhs, the same are pertains to the outstanding for more than two to three years. The Company has not either created an 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.
- 6 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 Rs. 87.39/- Lakhs as at 31st March, 2024, and consequently adjustments, if any, to the carrying value of investments in unquoted equity shares as at 31st March, 2024 have not been recognized.
- 7 The company has subsidiary "Kavit Edible Oil Limited" which has suspended its manufacturing operations since March, 2019, Company has exposure of Rs. 123.23/- Lakhs in form of Equity and unsecured loan and company's subsidiary has negative net worth as of March 31st, 2024.
- 8 The Company has not recognised the financial liabilities of Foreign Currency Convertible Bonds amounting to Rs. 68836.11/- Lakhs 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 March 31st, 2024, would have been lower by Rs. 3882.52/- Lakhs.
- 9 The company has recognised revenue for the Designing & installation of Solar Rs. 150.00/- Lakhs, But the corresponding expenses for the project is not accounted for the year ended March 31, 2024. The Management has not received the details of invoices from the sub-contractor.
- 10 The Company has not restated its financial liability of Foreign Currency Convertible Bonds as per Ind AS 21 "The Effects of Changes in Foreign Exchange Rates". Had this restatement was done as per Ind AS 21, Profit after tax for the year and consequently Retained Earnings as at March 31st, 2024, would have been lower by Rs. 1171.82/- Lakhs.
- 11 The figures for the Quarter and Year ended March 31, 2024 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The figures for quarter ended March 31, 2024 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.
- 12 Pursuant to receipt of Conversion notice from holder of the FCCBs, the company had allotted 4,35,79,475 Equity shares at Rs. 2.86/- (Issue price) on February 15, 2024 in lieu of conversion of 15 FCCBs Bonds out of total 989 FCCBs.
- 13 Figures for the previous periods have been regrouped and/or rearranged and/or reclassified wherever necessary to make them comparable with those of current periods.



Place: Vadodara  
Date: 06/05/2024

For Evexia Lifecare Limited

  
Jayesh Thakkar  
Managing Director  
DIN: 01631093



**Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of Evexia Lifecare Limited (Formerly known as Kavita 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 Kavita 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 March 31, 2024 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 March 31, 2024.

**Basis of Qualified Opinion**

- a. We draw attention to the Note No 4 to the Financial Results, which indicates that Loans receivables of Rs. 1470.96/- 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 to be reported in the financial results.





- b. We draw attention to the Note No 5 to the Financial Results, which indicates that Trade Receivables amounting to Rs. 4164.51/- 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.
- c. We draw attention to the Note No to 6 the Financial Results, which indicates that company has made investments in unquoted equity shares of the companies amounting to Rs. 87.39/- Lakhs for which company is unable to determine fair valuation of its investments.
- d. We draw attention to the Note No 7 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 Rs. 123.23/- Lakhs in form of Equity and unsecured loan and company's subsidiary has negative net worth as of March 31<sup>st</sup>, 2024. 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 Rs. 68836.11/- Lakhs 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 March 31<sup>st</sup>, 2024, would have been lower by Rs. 3882.52/- Lakhs.
- f. We draw attention to the Note No 10 to the Financial Results, regarding the Company has not restated its financial liability of Foreign Currency Convertible Bonds as per Ind AS 21 "The Effects of Changes in Foreign Exchange Rates". Had this restatement was done as per Ind AS 21, Profit after tax for the year and consequently Retained Earnings as at March 31<sup>st</sup>, 2024, would have been lower by Rs. 1171.82/- Lakhs.

### **Emphasis of Matter**

- a. We draw attention to the Note No 4 to the financial results in respect of the Interest free loans granted by the Company to associates concern and others of RS.3238.73/- Lakhs, the terms and conditions including repayment thereof have not been stipulated by the Company.





- b. We draw attention to the Note No 9 to the financial results, the company has recognised revenue for the Designing & installation of Solar Rs. 150.00/- Lakhs, But the corresponding expenses for the project is not accounted for the year ended March 31,2024. The Management has not received the details of invoices from the sub-contractor.

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**

In Financial Year 2022-2023, the company had 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 4,51,00,000 Equity Shares on February 2,2023 in lieu of conversion of 11 FCCBs Bonds out of total 1000 FCCBs.

During the period under review, Pursuant to receipt of Conversion notice from holder of the FCCBs, the company had allotted 4,35,79,475 Equity shares at Rs. 2.86/- (Issue price) on February 15,2024 in lieu of conversion of 15 FCCBs Bonds out of total 989 FCCBs.

Attention is drawn to the fact that the figures for the quarter ended March 31st 2024 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.





**Tejas K. Soni & Company**  
**Chartered Accountants**

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www.tksoni.co.in

FOR,  
TEJAS K. SONI AND COMPANY  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO.: 135093 W



PROPRIETOR  
MEMBERSHIP NO. 150418  
UDIN: 24150418BKAIZX1177

DATE : 06.05.2024  
PLACE : VADODARA



**Evexia Lifecare Limited (Formerly Known as KavIt Industries Limited)**  
CIN NO. L45200GJ1995PLC028373

**AUDITED STANDALONE FINANCIAL RESULTS FOR THREE MONTHS PERIODS AND YEAR ENDED MARCH 31, 2024.**  
Ph. No. 0265 -2361100; E-mail:kavitindustrieslimited@gmail.com

(Rs. in Lakhs)

Sr No	Particulars	Three Months Period Ended			Year Ended	
		31/03/2024 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/03/2024 (Audited)	3/31/2023 (Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	2,364.71	674.74	2,562.50	5,489.56	6,873.16
	Other Income	86.47	(0.03)	(5.66)	86.56	185.95
	<b>Total Revenue</b>	<b>2,451.18</b>	<b>674.70</b>	<b>2,556.84</b>	<b>5,576.12</b>	<b>7,059.11</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	99.73	2.22	3.53	192.70	104.27
	(b) Purchases of Traded Goods	2,039.99	668.35	2,471.16	4,810.68	6,406.52
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.39	(44.14)	(93.76)	(1.46)	(83.25)
	(d) Employee Benefit Expenses	28.75	20.49	20.32	90.44	103.79
	(e) Finance Cost	48.70	(0.51)	15.90	49.20	17.77
	(f) Depreciation and amortisation expense	15.42	6.71	9.96	41.63	39.33
	(g) Other expenses	88.16	28.18	62.46	241.43	185.70
	<b>Total expenses</b>	<b>2,326.14</b>	<b>681.31</b>	<b>2,489.57</b>	<b>5,424.62</b>	<b>6,774.14</b>
<b>3</b>	<b>Profit Before Tax</b>	<b>125.04</b>	<b>(6.60)</b>	<b>67.27</b>	<b>151.50</b>	<b>284.97</b>
<b>4</b>	<b>Tax Expense</b>					
	1) Current Tax	33.90	-	22.67	33.90	79.28
	2) Income Tax of Earlier Year	4.92	-	-	4.92	-
	3) Deferred Tax	(2.58)	-	7.01	(2.58)	7.01
<b>5</b>	<b>Profit / (Loss) for the period</b>	<b>88.80</b>	<b>(6.60)</b>	<b>37.59</b>	<b>115.26</b>	<b>198.68</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss)</b>					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of Defined benefit plans	(2.39)	-	1.91	(2.39)	1.91
	(ii) income tax relating to items that will not be reclassified to profit or loss					
	Remeasurement of Defined benefit plans	0.62	-	(0.92)	0.62	(0.92)
	<b>Total Other Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Total Comprehensive income for the period</b>	<b>90.57</b>	<b>(6.60)</b>	<b>36.60</b>	<b>117.03</b>	<b>197.69</b>
	Paid up Equity Share Capital (Face Value of Rs 1/- each)	7,080.13	6,644.33	6,644.33	7,080.13	6,644.33
	<b>Earnings per equity share</b>					
	(a) Basic	0.014	(0.01)	0.006	0.019	0.030
	(b) Diluted	0.014	(0.01)	0.006	0.019	0.030

Place: Vadodara  
Date: 06/05/2024



Evexia Lifecare Limited (Formerly Known as KavIt Industries Limited)

Director

**Evexia Lifecare Limited (Formerly Known as KavIt Industries Limited)**

CIN NO. L45200GJ1995PLC028373

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

AUDITED STANDALONE BALANCE SHEET FOR YEAR ENDED MARCH 31,2024.

(Rs. in Lakhs)			
Sr No.	Particulars	31/03/2024 (Audited)	31/03/2023 (Audited)
1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	1,072.32	1,098.13
	(b) Capital work-in-progress	-	-
	(c) Financial Assets	-	-
	(i) Investments in Subsidiary	69,793.54	69,793.54
	(ii) Investments	87.39	87.39
	(iii) Loans	27.18	27.18
	(iv) Trade Receivables	4,732.93	4,301.85
	(d) Other non-current assets	347.37	145.11
	(e) Deferred Tax Assets	-	-
2)	<b>Current assets</b>		
	(a) Inventories	47.33	111.22
	(b) Financial Assets		
	(i) Trade receivables	4,093.70	2,848.58
	(ii) Cash and cash equivalents	38.80	7.21
	(iii) Loans	4,480.13	4,653.51
	(c) Other current assets	502.70	521.78
	<b>Total Assets</b>	<b>85,223.39</b>	<b>83,595.53</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share capital	7,080.13	6,644.33
	(b) Other Equity	3,410.49	2,490.55
	<b>Total</b>	<b>10,490.62</b>	<b>9,134.88</b>
	<b>LIABILITIES</b>		
1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	67,664.29	68,887.47
	(ii) Trade Payable	3,337.01	1,450.65
	(b) Deferred Tax Liabilities (Net)	15.28	17.24
2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	613.71	573.19
	(ii) Trade payables	2,447.96	3,125.37
	(b) Other current liabilities	611.60	319.78
	(c) Provisions	9.02	7.69
	(d) Current Tax Liabilities (Net)	33.90	79.28
	<b>Total</b>	<b>74,732.77</b>	<b>74,460.65</b>
	<b>Total Equity and Liabilities</b>	<b>85,223.39</b>	<b>83,595.53</b>



**Evexia Lifecare Limited (Formerly Known as KavIt Industries Limited)**

CIN NO. L45200GJ1995PLC028373

**AUDITED CASHFLOW STATEMENT FOR YEAR ENDED MARCH 31,2024.**

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before Tax	151.50	284.97
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	41.63	39.33
Bad Debts	70.87	5.93
Other non-operating Expences (Incl Written - off)	11.74	(54.64)
Interest Income	(74.66)	(121.94)
Interest Expense	13.36	5.59
Preliminary Expenses Written off	-	12.21
Operating Profit before Working Capital changes	<b>214.44</b>	<b>171.45</b>
<b>Movement in Working Capital :</b>		
(Increase)/Decrease in Inventories	63.89	(72.74)
(Increase)/Decrease in Trade Receivables	(1,676.20)	(1,654.87)
(Increase)/Decrease in Other Assets	(183.17)	265.65
Increase/(Decrease) in Trade Payable	1,208.96	896.69
Increase/(Decrease) in Other Current Liability	280.04	198.82
Increase/(Decrease) in provision	(44.04)	-
Cash Generated from Operation	<b>(136.09)</b>	<b>(195.01)</b>
Direct Tax Paid (Net of Refunds)	(81.70)	(58.12)
Net Cash inflow from/ (outflow) from Operating activities (A)	<b>(217.79)</b>	<b>(253.13)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of fixed assets	(25.82)	(21.95)
Purchase of Investments	-	(69,793.54)
Repayment/Disbursement of Intercompany Loans	-	0.56
Proceeds from Loans given received back	173.38	(48.75)
Interest received	74.66	121.94
Dividend received	-	-
Net Cash inflow from/ (outflow) from Investing Activities (B)	<b>222.22</b>	<b>(69,741.75)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds / (Repayment) from Long Term Borrowings (Net)	40.52	69,895.16
Repayment / (Proceeds) received from Loans and Advances (Net)	-	-
Interest paid	(13.36)	(5.59)
Proceeds from conversion of FCCB into Equity Shares	-	-
Net Cash inflow from/ (outflow) from Financing activities (C)	<b>27.16</b>	<b>69,889.57</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>31.59</b>	<b>(105.31)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>7.21</b>	<b>112.52</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>38.80</b>	<b>7.21</b>
<b>Components of Cash and cash equivalents</b>		
Cash on hand	4.39	3.80
With Banks		
- on Current Account	34.41	3.41
<b>Cash and Cash equivalents</b>	<b>38.80</b>	<b>7.21</b>



## Notes to Standalone Financial Results

- 1 The above results which are published have been reviewed and approved by the Board of Directors of the Company at their meeting held on May 06, 2024. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules Issued thereunder and the other accounting principles generally accepted in India.) The audited financial results for the three months period and year ended March 31, 2024 have been subjected to limited review by the Statutory Auditors.
- 2 The above standalone financial results have been reviewed and recommended by Audit Committee and have been approved and taken on record by Board of Directors at its meeting on May 06, 2024.
- 3 The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of Company.
- 4 The Company has granted loans, the terms and conditions including repayment thereof have not be stipulated by the Company, to the Companies and associates concerns of Rs. 3238.73/- lakhs. out of them loans receivables of Rs.1470.96/- 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.
- 5 The Company has Trade Receivable amounting to Rs. 4164.51/- lakhs, the same are pertains to the outstanding for more than two to three years. The Company has not either created an 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.
- 6 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 Rs. 87.39/- Lakhs as at 31st March ,2024. and consequently adjustments, if any, to the carrying value of investments in unquoted equity shares as at 31st March ,2024 have not been recognized.
- 7 The company has subsidiary "Kavit Edible Oil Limited" which has suspended its manufacturing operations since March, 2019. Company has exposure of Rs. 123.23/- Lakhs in form of Equity and unsecured loan and company's subsidiary has negative net worth as of March 31st, 2024.
- 8 The Company has not recognised the financial liabilities of Foreign Currency Convertible Bonds amounting to Rs. 68836.11/- Lakhs 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 March 31st, 2024, would have been lower by Rs. 3882.52/- Lakhs.
- 9 The company has recognised revenue for the Designing & installation of Solar Rs. 150.00/- Lakhs, But the corresponding expenses for the project is not accounted for the year ended March 31,2024. The Management has not received the details of invoices from the sub-contractor.
- 10 The Company has not restated its financial liability of Foreign Currency Convertible Bonds as per Ind AS 21 "The Effects of Changes in Foreign Exchange Rates ". Had this restatement was done as per Ind AS 21, Profit after tax for the year and consequently Retained Earnings as at March 31st, 2024, would have been lower by Rs. 1171.82/- Lakhs.
- 11 The figures for the Quarter and Year ended March 31, 2024 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The figures for quarter ended March 31, 2024 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.
- 12 Pursuant to receipt of Conversion notice from holder of the FCCBs, the company had allotted 4,35,79,475 Equity shares at Rs. 2.86/- (Issue price) on February 15,2024 in lieu of conversion of 15 FCCBs Bonds out of total 989 FCCBs.
- 13 Figures for the previous periods have been regrouped and/or rearranged and/or reclassified wherever necessary to make them comparable with those of current periods.

Evexia Lifecare Limited (Formerly Known as Kavit Industries Limited)

Place: Vadodara  
Date: 06/05/2024

Director



**Statement on Impact of Audit Qualifications for the Financial Year ended on March 31, 2024  
(Consolidated)**

**Sr. No. I**

Sr.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	5715.46	5715.46
2	Total Expenditure	5522.55	5522.55
3	Net Profit/(Loss)	137.69	137.69
4	Earnings Per Share	0.02	0.02
5	Total Assets	88300.54	88300.54
6	Total Liabilities	75363.97	75363.97
7	Net Worth	12939.52	12939.52
8	Any other financial item(s)	-	-

**Sr. No. II:- Audit Qualification (each audit qualification separately):**
**a) Details of Audit Qualification:**

- i. We draw attention to the Note No 4 to the Financial Results, which indicates that Loans receivables of Rs. 1470.96/- 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 to be reported in the financial results.
- ii. We draw attention to the Note No 5 to the Financial Results, which indicates that Trade Receivables amounting to Rs. 4164.51/- 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.
- iii. We draw attention to the Note No to 6 the Financial Results, which indicates that company has made investments in unquoted equity shares of the companies amounting to Rs. 87.39/- Lakhs for which company is unable to determine fair valuation of its investments.
- iv. We draw attention to the Note No 7 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 Rs. 123.23/- Lakhs in form of Equity and unsecured loan and company's subsidiary has negative net worth as of March 31<sup>st</sup>, 2024. These conditions raised substantial doubt about its ability as going concern.

- v. We draw attention to the Note No 8 to the Financial Results, regarding the Company has not recognized the financial liabilities of Foreign Currency Convertible Bonds amounting to Rs. 68836.11/- Lakhs at amortized cost as per the Ind AS 109 Financial instruments. Had this amortization is followed as per Ind AS 109, Profit after tax for the year and consequently Retained Earnings as at March 31<sup>st</sup>. 2024, would have been lower by Rs. 3882.52/- Lakhs.
- vi. We draw attention to the Note No 10 to the Financial Results, regarding the Company has not restated its financial liability of Foreign Currency Convertible Bonds as per Ind AS 21 " The Effects of Changes in Foreign Exchange Rates ". Had this restatement was done as per Ind AS 21, Profit after tax for the year and consequently Retained Earnings as at March 31<sup>st</sup>. 2024, would have been lower by Rs. 1171.82/- Lakhs.

**b) Type of Audit Qualification:** Qualified Opinion

**c) Frequency of qualification:** Repetitive

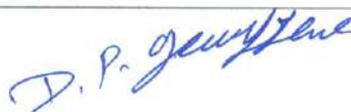
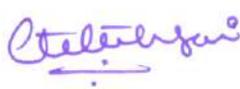
**d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** NA

**e) 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: NA
- (iii) Auditors' Comments on (i) or (ii) above: NA

**Sr. No. III**

Signatories:

<b>Managing Director</b>	
<b>CFO</b>	
<b>Audit Committee Chairman</b>	
<b>Statutory Auditor</b>	

**Statement on Impact of Audit Qualifications for the Financial Year ended on March 31, 2024  
(Standalone)**

**Sr. No. I**

Sr.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	5576.12	5576.12
2	Total Expenditure	5424.62	5424.62
3	Net Profit/(Loss)	151.50	151.50
4	Earnings Per Share	0.019	0.019
5	Total Assets	85223.89	85223.89
6	Total Liabilities	74732.77	74732.77
7	Net Worth	10490.62	10490.62
8	Any other financial item(s)	-	-

**Sr. No. II:- Audit Qualification (each audit qualification separately):**
**a) Details of Audit Qualification:**

- i. We draw attention to the Note No 4 to the Financial Results, which indicates that Loans receivables of Rs. 1470.96/- 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 to be reported in the financial results.
- ii. We draw attention to the Note No 5 to the Financial Results, which indicates that Trade Receivables amounting to Rs. 4164.51/- 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.
- iii. We draw attention to the Note No to 6 the Financial Results, which indicates that company has made investments in unquoted equity shares of the companies amounting to Rs. 87.39/- Lakhs for which company is unable to determine fair valuation of its investments.
- iv. We draw attention to the Note No 7 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 Rs. 123.23/- Lakhs in form of Equity and unsecured loan and company's subsidiary has negative net worth as of March 31<sup>st</sup>, 2024. These conditions raised substantial doubt about its ability as going concern.

- v. We draw attention to the Note No 8 to the Financial Results, regarding the Company has not recognized the financial liabilities of Foreign Currency Convertible Bonds amounting to Rs. 68836.11/- Lakhs at amortized cost as per the Ind AS 109 Financial instruments. Had this amortization is followed as per Ind AS 109, Profit after tax for the year and consequently Retained Earnings as at March 31<sup>st</sup>. 2024, would have been lower by Rs. 3882.52/- Lakhs.
- vi. We draw attention to the Note No 10 to the Financial Results, regarding the Company has not restated its financial liability of Foreign Currency Convertible Bonds as per Ind AS 21 " The Effects of Changes in Foreign Exchange Rates ". Had this restatement was done as per Ind AS 21, Profit after tax for the year and consequently Retained Earnings as at March 31<sup>st</sup>. 2024, would have been lower by Rs. 1171.82/- Lakhs.

b) **Type of Audit Qualification:** Qualified Opinion

c) **Frequency of qualification:** Repetitive

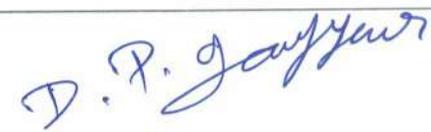
d) **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** NA

e) **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: NA
- (iii) Auditors' Comments on (i) or (ii) above: NA

**Sr. No. III**

Signatories:

<b>Managing Director</b>	
<b>CFO</b>	
<b>Audit Committee Chairman</b>	
<b>Statutory Auditor</b>	