

Date: 13th October, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

Subject: Submission of Annual Report for Financial Year 2022-23
Ref: Security Id: EVOQ / Code: 543500

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 13th Annual General Meeting of the Company held on Saturday, 30th September, 2023 at 11:00 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) at the Registered Office of the Company.

Kindly take the same on your record and oblige us.

Thanking You.

For, Evoq Remedies Limited

Bhumishth Patel
Managing Director
DIN: 02516641



EVOQ REMEDIES LIMITED

CIN: L24230GJ2010PLC059692

13TH ANNUAL GENERAL MEETING

ANNUAL REPORT 2022-23

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COMPANY INFORMATION

Board of Directors	1. Mr. Bhumishth Patel	Managing Director
	2. Mr. Narendrakumar Patel	Non-Executive Director
	3. Mr. Pranav Vajani	Independent Director
	4. Mr. Digesh Deshaval	Independent Director
Audit Committee	1. Mr. Pranav Vajani	Chairperson
	2. Mr. Digesh Deshaval	Member
	3. Mr. Bhumishth Patel	Member
Nomination and Remuneration Committee	1. Mr. Digesh Deshaval	Chairperson
	2. Mr. Narendrakumar Patel	Member
	3. Mr. Pranav Vajani	Member
Stakeholders' Relationship Committee	1. Mr. Narendrakumar Patel	Chairperson
	2. Mr. Digesh Deshaval	Member
	3. Mr. Pranav Vajani	Member
Key Managerial Personnel	1. Mr. Bhumishth Patel	Managing Director
	2. Mr. Yogesh Rajput	Chief Financial Officer
Statutory Auditor	M/s. J. M. Patel & Bros , Chartered Accountants, Ahmedabad	
Secretarial Auditor	M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad	
Share Transfer Agent	Accurate Securities And Registry Private Limited 203, Shangrila Arcade, Above Samsung Showroom, Shyamal Cross Roads, Satellite, Ahmedabad, Gujarat – 380 015	
Registered Office	A-1106, Empire Business Hub, Near AUDA Water Tank, Science City Road, Sola Ahmedabad, Gujarat – 380 060	

NOTICE OF THE 13TH ANNUAL GENERAL MEETING

Notice is hereby given that the 13th Annual General Meeting of the Shareholders of **Evoq Remedies Limited** will be held on Saturday, 30th September, 2023 at 11:00 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses.

The Venue of Annual General Meeting (AGM) shall be deemed to be the Registered Office of the Company at Survey A-1106, Empire Business Hub near AUDA Water Tank, Science City Road, Sola Ahmedabad, Gujarat – 380 060.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2023 and Statement of Profit and Loss Account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors (“The Board”) and Auditor thereon.**
- 2. To appoint Mr. Narendrakumar Patel (DIN: 07017438), who retires by rotation and being eligible, offers himself for re-appointment.**

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

“RESOLVED THAT, Mr. Narendrakumar Patel (DIN: 07017438), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

- 3. To appoint M/s. Manoj Acharya & Associates., Chartered Accountants, Ahmedabad (FRN: 114984W), as Statutory Auditor of the Company.**

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

“RESOLVED THAT, pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s. Manoj Acharya & Associates., Chartered Accountants, Ahmedabad, (Firm Registration No.114984W), as the Statutory Auditor of the Company to hold office from the conclusion of this 13th Annual General Meeting till the conclusion of 18th Annual General Meeting of the Company to be held in the year 2028, on such remuneration as may be decided by the any of Directors in consultation with the Statutory Auditor of the Company.”

SPECIAL BUSINESS:

4. Appointment of Mr. Bhumishth Patel as Managing Director (DIN: 02516641) of the Company.

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

“RESOLVED THAT, based on the recommendation of the Nomination and Remuneration Committee, Board of Directors, pursuant to the provisions of Sections 196, 196(3), 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Schedule V thereto and the Rules made thereunder including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the company and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded for the appointment of Mr. Bhumishth Patel (DIN: 02516641) as Managing Director of the Company, for a period of 5 years commencing from 11th September, 2023 to 10th September, 2028, at a remuneration not exceeding Rs. 5 Lakhs per month inclusive of perquisites as per applicable provisions of the Act read with rules thereof as amended from time to time and he shall be liable to retire by rotation, on the terms and conditions including the remuneration as set out in the statement annexed to the notice convening this meeting, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and / or remuneration, as may be acceptable to Mr. Bhumishth Patel, subject to the same not exceeding the limits specified under schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

5. Appointment of Mr. Narendrakumar Patel (DIN: 07017438), as a Non-Executive Director of the Company.

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

“RESOLVED THAT, pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Narendrakumar Patel (DIN: 07017438), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and Articles of Association of the Company, whose term of office expires in this General Meeting and who qualifies for being appointed as an Non-Executive Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

Registered Office:

A-1106, Empire Business Hub Near
AUDA Water Tank, Science City Road,
Sola Ahmedabad, Gujarat – 380 060

**By the Order of the Board of
Evoq Remedies Limited**

Place: Ahmedabad

Date: 11th September, 2023

**Sd/-
Narendrakumar Patel
Director
DIN: 07017438**

**Sd/-
Bhumishth Patel
Managing Director
DIN: 02516641**

NOTES:

1. The relevant statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 13th Annual General Meeting (AGM) will be held on Saturday, 30th September, 2023 at 11:00 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 13th AGM shall be the Registered Office of the Company.
3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint Authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at info@evoqremedies.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using

remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and Company Website i.e. www.evoqremedies.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
10. The Board of Directors has appointed Mr. Gaurav Bachani (Membership No: 61110 ACS, CP No: 22830), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited and be made available on its website viz. www.bseindia.com.

13. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, Company Website i.e. www.evoqremedies.com and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 8th September, 2023 will receive Annual Report for the financial year 2022-23 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from 23rd September, 2023 to 30th September, 2023 (both days inclusive) for the purpose of Annual General Meeting (AGM).
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Accurate Securities And Registry Private Limited, 203, Shangrila Arcade, Above Samsung Showroom, Shyamal Cross Roads, Satellite, Ahmedabad, Gujarat – 380 015. Email id: info@accuratesecurities.com.

17. In terms of the provisions of Section 152 of the Act, Mr. Narendrakumar Patel (DIN: 07017438), Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

Mr. Narendrakumar Patel is interested in the Ordinary Resolutions set out at Item Nos. 2 of the Notice with regard to her re-appointment. The other relatives of Mr. Narendrakumar Patel being shareholders of the Company may be deemed to be interested in the resolutions set out at Item Nos. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Businesses set out under Item Nos. 2 of the Notice.

18. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address Accurate Securities And Registry Private Limited, 203, Shangrila Arcade, Above Samsung Showroom, Shyamal Cross Roads, Satellite, Ahmedabad, Gujarat - 380 015. Email id: info@accuratesecurities.com.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/RTA.
20. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
21. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred / traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialize.
22. Members are requested to quote their Folio No. or DP ID/Client ID, in case shares are in physical/dematerialized form, as the case may be, in all correspondence with the Company/ Registrar and Share Transfer Agent.
23. Details of Directors retiring by rotation/seeking appointment/re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
24. As the AGM is to be held through VC/OAVM, Members seeking any information with regard to the accounts or any documents are requested to write to the Company at least 10 days before the date of AGM through email on info@evoqremedies.com and/or at

info@accuratesecurities.com. The same will be replied/made available by the Company suitably.

25. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
26. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
27. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
28. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
29. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
30. The Company has set 23rd September, 2023 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 'Thirteen (13th) Annual General Meeting', for both E- Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, 27th September, 2023 at 9:00 A.M. and ends on Friday, 29th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 23rd September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 23rd September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate

	the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022 - 2305 8542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and

	Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csgauravbachani@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@evogremedies.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (info@evogremedies.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:-

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (info@evogremedies.com). The same will be replied by the company suitably.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 4:

The Board of Directors of the Company at its meeting held on 25th May, 2023 approved the appointment of Mr. Bhumishth Patel as the Managing Director of the Company with effect from 11th September, 2023 to 10th September, 2028 subject to approval of shareholders in the Annual General Meeting to be held on 30th September, 2023, in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013.

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

The main terms and conditions of his appointment and remuneration of Managing Director are as under:

I. Remuneration:

A. Salary:

The Managing Director shall be entitled to salary up to Rs. 5,00,000/- monthly. The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

As per the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, appointment of Managing Director shall require approval of the members in the Annual General Meeting.

Save and except, Mr. Bhumishth Patel and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 4.

Item No. 5:

The Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company had appointed Mr. Narendrakumar Patel as an Additional Director with effect from 11th September, 2023. Mr. Bhumishth Patel is an Additional Non-Executive Director on the Board of the Company.

Mr. Narendrakumar Patel possesses appropriate skills, experience and knowledge in the field of Marketing. Brief resume of Mr. Narendrakumar Patel nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Narendrakumar Patel fulfils the conditions specified in the Act and rules made thereunder for his appointment as a Non-Executive Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Narendrakumar Patel as a Non-Executive Director.

Save and except Mr. Narendrakumar Patel and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 5.

Registered Office:

A-1106, Empire Business Hub Near
AUDA Water Tank, Science City
Road, Sola Ahmedabad, Gujarat -
380 060

Place: Ahmedabad

Date: 11th September, 2023

**By the Order of the Board of
Evoq Remedies Limited**

**Sd/-
Narendrakumar Patel
Director
DIN: 07017438**

**Sd/-
Bhumishth Patel
Managing Director
DIN: 02516641**

ANNEXURE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution No. 2, 4 and 5 are as under:

Name of the Director	Mr. Bhumishth Patel (DIN: 02516641)	Mr. Narendrakumar Patel (DIN: 07017438)
Date of Birth	09/03/1983	01/06/1957
Date of first Appointment on the Board	11 th September, 2023	11 th September, 2023
Qualifications	Bachelor of B.A. and Diploma in Investment and Financial Analysis	Under Graduate
Experience/Brief Resume/ Nature of expertise in specific functional areas	Expertise in field of Pharmaceuticals Industry.	Expertise in field of Marketing
Terms and Conditions of Appointment along with remuneration sought to be paid	Mr. Bhumishth Patel is appointed Managing Director for the term of 5 Years with effect from 11 th September, 2023 to 10 th September, 2023.	0.00
Remuneration last drawn by such person, if any	0.00	0.00
No. of Shares held in the Company as on 31 st March, 2023	54,99,574	71
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Mr. Bhumishth Patel is son of Mr. Narendrakumar Patel	Mr. Narendrakumar Patel is Father of Mr. Bhumishth Patel
Number of Meetings of the Board attended during the year	N.A.	N.A.
Directorship / Designated Partner in other Companies / LLPs	<ol style="list-style-type: none"> 1. Patron Exim Limited 2. Aquilae Worldwide Private Limited 3. Recurso Wellness Private Limited 4. El-Faro Venture Private Limited 5. Solis Inventions Private Limited 6. Solaris Agritech Private Limited 	<ol style="list-style-type: none"> 1. Patron Exim Limited 2. Aquilae Worldwide Private Limited 3. Recurso Wellness Private Limited 4. El-Faro Venture Private Limited 5. Solis Inventions Private Limited 6. Solaris Agritech Private Limited 7. Vogue Lifestyle Private

	<p>7. Vogue Lifestyle Private Limited</p> <p>8. Poshan Nutriwell Private Limited</p> <p>9. OTP Tradex LLP</p> <p>10.OTP Advisory LLP</p> <p>11.Alantis Exim LLP</p>	<p>Limited</p> <p>8. Poshan Nutriwell Private Limited</p> <p>9. Alantis Comtrade Llp</p> <p>10. Alantis Exim Llp</p> <p>11. Alantis Globe Llp</p>
<p>Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board</p>	<p>1. Patron Exim Limited Stakeholders Relationship Committee: Member</p>	<p>1. Patron Exim Limited Audit Committee: Chairman</p>

DIRECTOR'S REPORT

To,
The Members,
Evoq Remedies Limited

Your Directors hereby present the 13th Board's Report on the Business and Operations of the Company together with the Audited Financial Statements along with the Auditor's Report for the Financial Year ended on 31st March, 2023.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2023 is summarized as below:

Particulars	(Rs. in Lakhs)	
	2022-23	2021-22
Revenue from Operations	2038.99	1678.31
Other Income	602.27	0.00
Total Income	2641.26	1678.31
Total Expenses	2412.81	1532.47
Profit Before Exceptional and Extra Ordinary Items and Tax	228.45	145.84
Exceptional and Extra Ordinary Items	0.00	0.00
Profit Before Tax	228.45	145.84
Tax Expense: Current Tax	66.52	36.71
Deferred Tax	0.00	0.00
Profit for the Period / After Tax	161.93	109.13
Earnings Per Share (EPS)		
Basic	1.19	0.70
Diluted	1.19	0.70

2. OPERATIONS:

Total revenue from operations for Financial Year 2022-23 is Rs. 2641.26 Lakhs compared to the total revenue from operations of Rs. 1678.31 Lakhs of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2022-23 of Rs. 228.45 Lakhs as compared to Profit of Rs. 145.84 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2022-23 is Rs. 161.93 Lakhs as against Net Profit of Rs. 109.13 Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the year under review.

4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website at www.evoqremedies.com.

5. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL:

The authorised Equity share capital of the Company as on 31st March, 2023 is Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 1,60,00,000 (One Crore Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

B. PAID-UP SHARE CAPITAL:

The paid-up Equity share capital of the Company as on 31st March, 2023 is Rs. 13,60,00,000/- (Rupees Thirteen Crores Sixty Lakhs Only) divided into 1,36,00,000 (One Crore Thirty Six Lakhs) equity shares of Rs. 10/- (Rupees Ten Only).

6. CHANGE OF REGISTERED OFFICE OF THE COMPANY:

Registered office of the Company is changed from F-12-A, First Floor, V R Complex, Near Sanathal Cross Road, Sanathal Ahmedabad – 382 210 to A-1106, Empire Business Hub Near AUDA Water Tank, Science City Road, Sola, Ahmedabad, Gujarat – 380 060 with effect from 3rd September, 2022.

7. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your directors do not recommend any dividend for the Financial Year 2022-23 (Previous year - Nil).

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

9. TRANSFER TO RESERVES:

The profit of the Company for the Financial Year ending on 31st March, 2023 is transferred to profit and loss account of the Company under Reserves and Surplus.

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

11. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

12. MEETINGS OF THE BOARD OF DIRECTORS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 4 (Four) viz., 30th May, 2022, 3rd September, 2022, 7th November, 2022 and 31st March, 2023.

13. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2023 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departure from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the financial year ended on 31st March, 2023.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

15. EXPLANATIONS / COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

i. Auditors' Report and Qualified Report:

Query 1:

The company has not complied provisions of section 185 and 186 of Companies Act, 2013 in

following cases in annexure:

Reply 1:

There is no need to comply the provisions of the section 185 & 186 of the companies act 2013 as the said advances are for business purpose like trading of goods etc.,

Query 2:

The loans granted are re-payable on demand. As informed, the company has not demanded Repayment of any such loan during the year, thus, there has been no default on the part of the parties to whom the money has been lent. However no interest have been charged.

Reply 2:

Interest on Unsecured Loan was not provided because promoter wants to help the company.

Query 3:

According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds have been raised on short-term basis (Rs. 9.57 Crores) by the Company and same have been utilised for advances to the creditors (Rs. 7.34 Crores) for which no explanation given.

Reply 3:

The Fund raised on short term basis Rs. 9.57 Crores by company have been utilized for purchase of goods and said funds are not from public or bank but from promoter group.

Query 4:

The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it, except regular income tax demand Rs. 86.72 Lakhs.

Reply 4:

The Demand of income tax not paid due to financial crisis and major fund involve in debtors And stock. It will be paid within short time.

Query 5:

All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

Reply 5:

Related party transactions are routine business transactions.

Query 6:

Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.

Reply 6:

The Fund Utilized as per DRHP for the working capital purpose.

The other observations of the Statutory Auditor, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

ii. Secretarial Auditor's Report:

The observation of the Secretarial Auditor, as per Secretarial Report i.e. MR-3 and do not call for any further comment.

16. PARTICULARS OF LOANS, GUARANTEES, SECURITIES COVERED OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All transactions to be entered by the Company with related parties will be in the ordinary - Course of business and on an arm's length basis. Further, Particulars of contract or arrangement with related parties referred to in section 188(1) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form No. AOC-2 is enclosed herewith as **Annexure I**.

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - II**.

19. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

20. RESERVES & SURPLUS:

(Amount in

Lakhs)

Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	112.43
2.	Securities Premium account	844.20
3.	Current Year's Profit / Loss	161.93
	Total	1118.55

21. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

There were no foreign exchange earnings or outgo during the year under review.

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2022-23	F.Y. 2021-22
1.	Foreign exchange earnings	Nil	Nil
2.	CIF value of imports	Nil	Nil
3.	Expenditure in foreign currency	Nil	Nil
4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	Nil	Nil

23. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.evoqremedies.com.

24. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary / Associate Company and Joint Venture.

25. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

26. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

27. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

28. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual

directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

29. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

30. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2022-23.

31. LOAN FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

32. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN
1.	Ms. Payal Patel ⁵	Non-Executive Director	05300011
2.	Mr. Dahyabhai Patel ^{3,5}	Managing Director	07061899
3.	Mr. Pranav Vajani	Independent Director	09213749
4.	Mr. Digesh Deshaval	Independent Director	09218553
5.	Mr. Yogesh Rajput	CFO	ADSPR1053K
6.	Mr. Bhumishth Patel ^{2,5}	Managing Director	02516641
7.	Mr. Tarunkumar Patel ³	Non-Executive Director	09433349
8.	Mr. Tej Hanj ¹	Company Secretary	AGMPH8323B
9.	Mr. Parth Kamdar ^{1,4}	Company Secretary	BSTPK0882Q
10.	Mr. Narendrakumar Patel ⁵	Non-Executive Director	07017438

¹ Mr. Tej Hanj had given resignation from the post of Company Secretary and Mr. Parth Kamdar had been appointed as Company Secretary w.e.f. 3rd September, 2022.

² Mr. Bhumishth Patel had given resignation from the post of Managing Director w.e.f. 31st March, 2023.

³ Mr. Tarunkumar Patel had given resignation from the post of Non-Executive Director and Mr. Dahyabhai Patel had been appointed as Managing Director w.e.f. 25th May, 2023.

⁴ Mr. Parth Kamdar had given resignation from the post of Company Secretary w.e.f. 12th July, 2023.

5. Mr. Bhumishth Patel had been appointed as Managing Director, Mr. Narendrakumar Patel as Non-Executive Director, Mr. Dahyabhai Patel had given resignation from the post of Managing Director and Ms. Payal Patel had given resignation from Non-Executive Director w.e.f. 11th September, 2023.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2022-23 and till the date of Board's Report.

As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

33. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Pranav Vajani and Mr. Digesh Deshaval, Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Director. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

34. CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, quarterly compliance report on requirement Corporate Governance is not applicable to the Company.

35. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

36. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non - Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

37. AUDITORS:

A. Statutory Auditor:

M/s. J. M. Patel & Bros., Chartered Accountants, Ahmedabad, (Firm Registration No. 10770W), were appointed as the Statutory Auditors of the Company for the period of 4

(Four) consecutive years from the conclusion of 9th Annual General Meeting held in the year 2019 till the conclusion of 13th Annual General Meeting of the Company to be held in the year 2023.

The Auditor's report for the Financial Year ended 31st March, 2023 has been issued with an unmodified opinion, by the Statutory Auditor.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Gaurav Bachani, Proprietor of M/s. Gaurav Bachani & Associates, Company Secretaries, as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2022-23.

The Secretarial Audit Report for the Financial Year 2022-23 is annexed herewith as **Annexure – III** in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

C. Internal Auditor:

The Board of directors has appointed M/s. H T A & Associates,, Chartered Accountants, as the internal auditor of the Company. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

38. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 30th May, 2022, 3rd September, 2022, 7th November, 2022 and 31st March, 2023 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Pranav Vajani	Chairperson	4	4
Mr. Digesh Deshaval	Member	4	4
Ms. Payal Patel ¹	Member	4	4
Mr. Bhumishth Patel ¹	Member	NA	NA

¹. Mr. Bhumishth Patel had been appointed as Member and Ms. Payal Patel had given resignation from the post of Member of the Audit Committee w.e.f. 11th September, 2023.

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on 3rd September, 2022 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
------	--------	--	--

Mr. Digesh Deshaval	Chairperson	1	1
Ms. Payal Patel ¹	Member	1	1
Mr. Narendrakumar Patel ¹	Member	NA	NA
Mr. Pranav Vajani	Member	1	1

¹ Mr. Narendrakumar Patel had been appointed as Member and Ms. Payal Patel had given resignation from the post of Member of the Nomination and Remuneration Committee w.e.f. 11th September, 2023.

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 30th May, 2022 and 3rd September, 2022 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Payal Patel ¹	Chairman	2	2
Mr. Narendrakumar Patel ¹	Chairman	NA	NA
Mr. Digesh Deshaval	Member	2	2
Mr. Pranav Vajani	Member	2	2

¹ Mr. Narendrakumar Patel had been appointed as Chairman and Ms. Payal Patel had given resignation from the post of Chairman of the Stakeholder and Relationship Committee w.e.f. 11th September, 2023.

39. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

40. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

41. MAINTENANCE OF COST RECORDS:

According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.

42. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

43. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

44. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:

A-1106, Empire Business Hub Near
AUDA Water Tank, Science City
Road, Sola Ahmedabad, Gujarat -
380 060

Place: Ahmedabad

Date: 11th September, 2023

**By the Order of the Board of
Evoq Remedies Limited**

**Sd/-
Narendrakumar Patel
Director
DIN: 07017438**

**Sd/-
Bhumishth Patel
Managing Director
DIN: 02516641**

Annexure 'T' to Board's Report

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangement s/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Auxilia Pharmaceu tical Limited	Sister Concern	Purchase of goods	1 st April, 2022 to 31 st March, 2023	Rs. 5,39,57,796 /-	As per note below	As per note below
Arvind Traders	Sister Concern	Purchase of Goods	1 st April, 2022 to 31 st March, 2023	Rs. 3,48,35,310/-	As per note below	As per note below
N. G. Patel HUF	Director' s HUF	Purchase of Goods	1 st April, 2022 to 31 st March, 2023	Rs. 2,18,89,214/-	As per note below	As per note below
Bhumishth Patel HUF	Director' s Propriet orship	Purchase of Goods	1 st April, 2022 to 31 st March, 2023	Rs. 3,38,41,974/-	As per note below	As per note below

Bhumishth Patel HUF	Director's HUF	Advance Paid	1 st April, 2022 to 31 st March, 2023	Rs. 2,19,14,530/-	As per note below	As per note below
Patron Exim Limited	Sister Concern	Purchase of Goods	1 st April, 2022 to 31 st March, 2023	Rs. 2,18,26,335/-	As per note below	As per note below
Earum Pharmaceuticals Limited	Sister Concern	Purchase of Goods	1 st April, 2022 to 31 st March, 2023	Rs. 77,02,170/-	As per note below	As per note below
Earum Pharmaceuticals Limited	Sister Concern	Advance Received	1 st April, 2022 to 31 st March, 2023	Rs. 10,03,77,319/-	As per note below	As per note below
Earum Pharmaceuticals Limited	Sister Concern	Advance Paid	1 st April, 2022 to 31 st March, 2023	Rs. 11,48,78,854/-	As per note below	As per note below
Espacio Nutriwell Pvt Limited	Sister Concern	Purchase of Goods	1 st April, 2022 to 31 st March, 2023	Rs. 16,19,250/-	As per note below	As per note below
Espacio Nutriwell Pvt Limited	Sister Concern	Sale of Goods	1 st April, 2022 to 31 st March, 2023	Rs. 2,06,44,892/-	As per note below	As per note below
Espacio Nutriwell Pvt Limited	Sister Concern	Advance Paid	1 st April, 2022 to 31 st March, 2023	Rs. 2,28,27,043/-	As per note below	As per note below
Solaris Agritech Pvt Ltd	Sister Concern	Advance Received	1 st April, 2022 to 31 st March, 2023	Rs. 29,49,900/-	As per note below	As per note below
Vogue Wellness Pvt Ltd	Sister Concern	Advance Received	1 st April, 2022 to 31 st March, 2023	Rs. 7,51,15,360/-	As per note below	As per note below
Vogue Wellness Pvt Ltd	Sister Concern	Advance Repaid	1 st April, 2022 to 31 st March, 2023	Rs. 6,46,60,600/-	As per note below	As per note below

Atlantis Exim	Director's Proprietorship	Sale of Goods	1 st April, 2022 to 31 st March, 2023	Rs. 3,51,89,113/-	As per note below	As per note below
N. G. Overseas	Director's Proprietorship	Sale of Goods	1 st April, 2022 to 31 st March, 2023	Rs. 1,58,74,582/-	As per note below	As per note below
Curis Tradelink	Director's Proprietorship	Sale of Goods	1 st April, 2022 to 31 st March, 2023	Rs. 4,99,95,969/-	As per note below	As per note below
Solis Invention Pvt Ltd	Sister Concern	Sale of Goods	1 st April, 2022 to 31 st March, 2023	Rs. 2,34,53,098/-	As per note below	As per note below
Sn Globe Inc.	Director's Relative's Proprietorship	Sale of Goods	1 st April, 2022 to 31 st March, 2023	Rs. 6,55,73,139/-	As per note below	As per note below
N. G. Patel Huf	Director's HUF	Advance to Creditor	1 st April, 2022 to 31 st March, 2023	Rs. 5,15,22,000/-	As per note below	As per note below
Atlantis Comtrade	Sister Concern	Loan & Advance	1 st April, 2022 to 31 st March, 2023	Rs. 2,11,56,000/-	As per note below	As per note below
Atlantis Exim	Director's Proprietorship	Loan & Advance	1 st April, 2022 to 31 st March, 2023	Rs. 2,51,22,399/-	As per note below	As per note below
N G Overseas	Director's Proprietorship	Advance Given	1 st April, 2022 to 31 st March, 2023	Rs. 2,25,02,105/-	As per note below	As per note below
Payal Patel	Director	Unsecured Loan Received	1 st April, 2022 to 31 st March, 2023	Rs. 37,07,000/-	As per note below	As per note below

Bhumishth Patel	Director	Unsecured Loan Repaid	1 st April, 2022 to 31 st March, 2023	Rs. 32,88,222/-	As per note below	As per note below
Tarun Patel	Director	Unsecured Loan Received	1 st April, 2022 to 31 st March, 2023	Rs. 1,37,64,000/-	As per note below	As per note below

Note: Appropriate approvals have been taken for related party transactions wherever necessary. No amount was paid in advance.

Registered Office:

A-1106, Empire Business Hub
Near AUDA Water Tank, Science
City Road, Sola Ahmedabad,
Gujarat – 380 060

**By the Order of the Board of
Evoq Remedies Limited**

Place: Ahmedabad

Date: 11th September, 2023

**Sd/-
Narendrakumar Patel
Director
DIN: 07017438**

**Sd/-
Bhumishth Patel
Managing Director
DIN: 02516641**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Overview of the Indian Economy:

The global pharmaceutical market was valued at US\$1.4 Trillion in 2021 and is expected to reach ~US\$1.8 trillion by 2026, growing at a CAGR of 3-6%. This includes the spending on COVID-19 vaccines, which is projected to reach a cumulative value of US\$251 Billion during this period. Excluding the spending on COVID-19 vaccines, the industry is expected to record ~5% CAGR between 2021 and 2026.

India is one of the biggest suppliers of low-cost vaccines in the world. India accounts for 60 % of global vaccine production, contributing upto 70 % of the WHO demand for Diphtheria, Tetanus and Pertussis (DPT) and Bacillus Calmette–Guérin (BCG) vaccines, and 90% of the WHO demand for the measles vaccine. The nation is the largest provider of generic medicines globally, occupying a 20% share in global supply by volume, and is the leading vaccine manufacturer globally. India also has the highest number of US-FDA compliant Pharma plants outside of USA and is home to more than 3,000 pharma companies with a strong network of over 10,500 manufacturing facilities as well as a highly skilled resource pool.

The pharmaceutical industry, one of the most profitable industries in the world, is under significant pressure to bring in cost-effective and innovative drugs. The discipline of precision medicine and genomic medicine has gained significant interest from researchers and healthcare providers globally. Already, it is making an impact in the fields of oncology, pharmacology, rare and undiagnosed diseases, and infectious disease, and its popularity is expected to grow significantly in coming years. Sensing the huge opportunity in the field of precision medicine and genomic medicine, several big pharma companies have been making huge investments to expand their precision and genomic medicine portfolios and pipelines. The number of personalized drugs is expected to double or even triple in the upcoming years.

B. Outlook:

All our businesses are positioned for growth, and we expect high-single-digit to low-double-digit consolidated topline growth for FY23. Ramp-up in our global specialty business is expected to continue. Although, Government's commitment toward structural reforms and social welfare measures will help in economic recovery. Further, resolution for Atmanirbhar Bharat along with collective effort of all stakeholders will contribute to rebuilding a strong economy. The Company will continue to focus on meeting the needs of its long-term strategic partners through investment in new capabilities and the continuous improvement of the services provided within these collaborations.

C. Industry structure and development:

The pharmaceutical industry in India is currently valued at \$50 Bn. India is a major exporter of Pharmaceuticals, with over 200+ countries served by Indian pharma exports. India supplies over 50% of Africa's requirement for generics, ~40% of generic demand in the US and ~25% of all medicine in the UK. India also accounts for ~60% of global vaccine demand, and is a leading supplier of DPT, BCG and Measles vaccines. 70% of WHO's vaccines (as per the essential Immunization schedule) are sourced from India.

India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with the potential to steer the industry ahead to greater heights. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms.

Company is committed to create an open and transparent organization that is focused on people and their capability, and fostering an environment that enables them to deliver superior performance. Company continued to focus on expanding its product offerings to consumers by way of new product launches and expansion of existing products, thereby continuing to address the growing and ever-changing needs of its consumers.

D. Opportunities and Threats:

Opportunities:

- **Network area:** The Company has diverse product portfolio, wide network area of sales, marketing and distribution, wide range of fill volumes etc.
- **Management:** The Company has experienced management team and well qualified senior executives.
- **Technological Developments:** The Company has adopted superior and advanced technology for manufacturing Pharmaceutical, Nutraceutical, Ayurvedic and Herbal Products.
- **Market:** Company's manufacturing and institutional sales stabilize revenue stream and helps in targeting new domestic and export markets. Hence, the Company has a wide range of network area for trading its products online or offline.

Threats:

- **High Competition Era:** The Pharmaceutical Industry has entered into the orbit of the high competition. The market fights are set to intensify with unstoppable capacity build up. The Competition from both unorganized and other organized players, leading to difficulties in improving market share.
- **Manpower:** The one of the common problem emerged for finding talent with competence or even skilled man power for Pharmaceutical Industries irrespective of the Company's Brand or Size.
- **Under cutting of price:** Due to high competition in market, the competitors are doing price cutting of Services to compete or keep their existence in markets which is ultimate big problems for the industries.
- **New Entrance:** More and more new organized players are entering into market which will increase competition in organized sector also.

E. Segment-wise or Product-wise performance:

The Company is primarily engaged in single segment i.e., Pharmaceutical Trading.

The Turnover of the Company for the Financial Year 2022-23 is mentioned in the Board Report.

F. Future Outlook:

The Company's outlook for the year 2023-24 is to add more products in the product range as per requirement in both Indian and Global market. Due to unexpected effects of Covid-19 Pandemic, the Company will focus on research and development, higher productivity, etc.

G. Internal control systems and their adequacy:

Being a pharma company and ISO Certified the process parameters are fully documented and are in place. The role and responsibilities of various people are fully defined in all the functional level. There is continuous flow of information at all level and effective internal audit and internal checks are done at regular interval to ensure their adequacy and efficiency.

Additionally, the following measures are taken to ensure proper control:

- Budgets are prepared for all the operational levels.
- Any material variance from budget has to be approved by the Commercial director.
- Any major policy change is approved by the managing director.
- Any deficiency in not achieving target is reviewed at management meetings.

H. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2022-23 is described in the Directors' Report of the Company.

I. Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

J. Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:

A-1106, Empire Business Hub Near
AUDA Water Tank, Science City Road,
Sola Ahmedabad, Gujarat – 380 060

**By the Order of the Board of
Evoq Remedies Limited**

Place: Ahmedabad

Date: 11th September, 2023

**Sd/-
Narendrakumar Patel
Director
DIN: 07017438**

**Sd/-
Bhumishth Patel
Managing Director
DIN: 02516641**

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2023.

Registered Office:

A-1106, Empire Business Hub Near
AUDA Water Tank, Science City Road,
Sola Ahmedabad, Gujarat – 380 060

Place: Ahmedabad

Date: 11th September, 2023

**By the Order of the Board of
Evoq Remedies Limited**

**Sd/-
Narendrakumar Patel
Director
DIN: 07017438**

**Sd/-
Bhumishth Patel
Managing Director
DIN: 02516641**

Annexure 'III' to Board's Report

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
Evoq Remedies Limited
A-1106, Empire Business Hub,
Near AUDA Water Tank,
Science City Road, Sola,
Ahmedabad, Gujarat – 380 060

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

Based on our verification of **Evoq Remedies Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Evoq Remedies Limited** ("the Company") for the Financial Year ended on 31st March, 2023, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

I have also examined compliance with the applicable clauses of the following: (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except;

1. *E-form SH-7 for Notice to Registrar of any alteration of share Pursuant to section 64(1) of the Companies Act, 2013 and rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 was not filed by the Company.*
2. *The company has not complied provisions of section 185,186 and 186 of Companies Act, 2013.*

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

GAURAV V. BACHANI

PROPREITOR

ACS No.: 61110

COP No.: 22830

FRN: S2020GJ718800

Peer Review Certificate No.: 2126/2022

Date: 08-09-2023

Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as Annexure - 1 and forms an integral part of this report.

To,
The Members
Evoq Remedies Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

GAURAV V. BACHANI
PROPREITOR
ACS No.: 61110
COP No.: 22830
FRN: S2020GJ718800
Peer Review Certificate No.: 2126/2022

Date: 08-09-2023
Place: Ahmedabad

INDEPENDENT AUDITORS' REPORT

**TO
THE BOARD OF DIRECTORS OF
EVOQ REMEDIES LIMITED
CIN: L24230GJ2010PLC059692**

Report on the Financial Statements

We have audited the Financial Statements of **EVOQ REMEDIES LIMITED L24230GJ2010PLC059692** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Auditor Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the **Profit** and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have key audit matter to communicate in our report as under

1. The company has demand in income tax portal of Rs. 86.72lacs for AY2021-22 & 2022-23
2. No provisions for interest have been made on unsecured loan.
3. In FY 2021-22 company has raised money of Rs. 9.72crores public issue of equity shares

including premium Rs. 17/- per share. As inform to us the utilization of said fund as per draft red hearing prospectus for working capital.

4. The transactions with related party have been shown in point no 2 of notes of accounts.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

**For, J M Patel & Bros.
Chartered Accountants
Reg. No. 107707W**

**Place: Ahmedabad
Date:25/05/2023
UDIN: 23030161BGRRQT7590**

**CA JASWANT M PATEL
(PROPERITOR)
Mem. No. 030161**



J. M. PATEL & BROS.
CHARTERED ACCOUNTANTS

**204, HARSH AVENUE,
NAVJIVAN PRESS ROAD,
INCOME TAX, AHMEDABAD.
PHONE NO. 27541460
EMAIL: jmpatelca@yahoo.co.in**

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE(I) OF
SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013**

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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 and 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the representations received Mr. Bhumishth Patel have been resign from the director as on **31/03/2023** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2023** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the key matters & notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the key matters & notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. As regard report on audit trail (Rule 11g) we report that has per provisio to rule 3(1) of the companies (Account) Rules 2014 is applicable for the company where effect from 01/04/2023. Hence reporting under this clause is not applicable for FY 2022-23.

**For, J M Patel & Bros.
Chartered Accountants
Reg. No. 107707W**

**Place: Ahmedabad
Date:25/05/2023
UDIN: 23030161BGRRQT7590**

**CA JASWANT M PATEL
(PROPERITOR)
Mem. No. 030161**

Annexure A :**Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020)
for the year ended on 31st March 2023**

To,

The Members of **EVOQ REMEDIES LIMITED****CIN : L24230GJ2010PLC059692**A-1106, Empire Business Hub Near AUDA Water Tank, Science City
Road, Sola Ahmedabad 380060.

We report that:-

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.?	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
i (a) (B)		Whether the company is maintaining proper records showing full particulars of intangible assets;	The were no Intangible Assets.
i (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
i (c)		Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof	There were no any immovable property.
i (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	There were no property or plant or intangible assests.
i (e)		Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	There were no physical verification of inventory by the management.
ii (b)		Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	There were no sanction or loan for working capital requirment from banks or financial institution.
(iii)	Investment, Loans or Advances by Company	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,	The company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.
iii (a)		whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	The Company has granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year. As per key matters in independent auditor reports.

iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted any loans to subsidiaries, joint ventures and associates. Aggregate amount during the year Rs. 5.56 crores and balance outstanding at the balance sheet date are Rs.5.62 crores.
iii (a) (B)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a party other than subsidiaries, joint ventures and associates. Aggregate amount during the year Rs. 1.73 crores and balance outstanding at the balance sheet date are Rs. 2.25 crores.
iii (b)		Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest	In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are prima facie prejudicial to the interest to the company.
iii (c)		In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	The loans granted are re-payable on demand. As informed, the company has not demanded repayment of any such loan during the year, thus, there has been no default on the part of the parties to whom the money has been lent..However no interest have been charged.
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	There is no information of overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013. Infact overdue amount is not identifiable.
iii (e)		Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no details of any terms and condition of said loan, which are unsecured and recoverable.
iii (f)		Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given any loans either repayable on demand or without specifying any terms or period of repayment, the aggregate amount is Rs.7.87 crores which is 100% of total loan and out of which Rs.5.62 crores granted to promoters and related parties as define in clause(76) of section of the compines act, 2013.
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	The company has not complied provisions of section 185 and 186 of Companies Act , 2013 in following cases in annexure :
(v)	Deposits Accepted by the Company	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	The company has not accepted any Deposits.
(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
vii (a)	Statutory Dues	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year	The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues

		concerned for a period of more than six months from the date they became payable, shall be indicated?	applicable to it. except regular income tax demand Rs.86.72 Lacs.
vii (b)		Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	There is no dispute with the revenue authorities regarding any duty or tax payable.
(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix (a)	Loans or Other Borrowings	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	The Company has not defaulted in repayment of dues to financial institution or a bank.
ix (b)		Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds have been raised on short-term basis (RS.9.57 Crores) by the Company and same have been utilised for advances to the creditors (Rs.7.34crores) for which no explanation given.
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. see clause ix(d).
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.
x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year. Except irregularity reported in audit report.
xi (b)		Whether any report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit

			and Auditors) Rules, 2014 with the Central Government.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures.
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	As per information and records available with us The company is not Nidhi Company.
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any any default in payment of interest on deposits or repayment thereof for any period.
(xiii)	Related party transactions	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	Yes , All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has not any internal audit system commensurate with the size and nature of its business.
xiv (b)		Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	There were no internal audit report.
(xv)	Non cash transactions	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with?	The company has not entered into any non-cash transactions with directors or persons connected with him. Except JV in creditors and debtors account. See audit report.
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.
xvi (b)		Whether the company has conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
xvi (c)		Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii)	Cash Losses	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The Company has not incurred cash losses in the current and in the immediately preceding financial year.
(xviii)	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
(xix)	Material uncertainty in relation to realisation of financial assets and payment of financial liabilities	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence

			supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
(xxi)	Qualifications or adverse remarks in the consolidated financial statements	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	There were no consolidated financial statement.

Annexure to Point No : (4)

Type of Transaction	Party Name	Transaction Amount
LOAN TO ASSOCIATES	ATLANTIS COMPTRADE	21,156,000.00
LOAN TO ASSOCIATES	ATLANTIS EXIM	25,122,399.00
LOAN TO RELATIVE	N G PATEL	9474600.00

**For, J M Patel & Bros.
Chartered Accountants
Reg. No. 107707W**

**Place: Ahmedabad
Date: 29/05/2023
UDIN:23030161BGRRQV8934**

**CA JASWANT M PATEL
(PROPERITOR)
Mem. No. 030161**



J. M. PATEL & BROS.
CHARTERED ACCOUNTANTS

**204, HARSH AVENUE,
NAVJIVAN PRESS ROAD,
INCOME TAX, AHMEDABAD.
PHONE NO. 27541460
EMAIL: jmpatelca@yahoo.co.in**

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of.

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

We have audited the internal financial controls over financial reporting of as of March 31,2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is not designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because no internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, there were no an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

**For, J M Patel & Bros.
Chartered Accountants
Reg. No. 107707W**

**Place: Ahmedabad
Date: 25/05/2023
UDIN: 23030161BGRRQT7590**

**CA JASWANT M PATEL
(PROPERITOR)
Mem. No. 030161**

EVOQ REMEDIES LIMITED

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS.

1) Corporate Information:

EVOQ REMEDIES LIMITED (CIN: L24230GJ2010PLC059692) ('the Company') is dealing in Pharmaceutical Business i.e., trading of pharma products and commission agent in pharma products etc.

Registered Office of the Company is Situated at: A-1106, Empire Business Hub Near AUDA Water Tank, Science City Road, Sola Ahmedabad 380060.

SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING:

- a. The financial statements have been not prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis, the provisions of the companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the securities and Exchange Board of India (SEBI), The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the companies Indian Accounting Standards) Rule 2015 and relevant amendment rules issued thereafter.
- b. Effective April 1, 2017, the Company has not adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

B. USE OF ESTIMATES:

The preparation of the Financial Statements is not in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported amounts of income and expenditure during the period. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known/ materialized.

C. DIVIDEND:

The company has not declared any dividends.

D. PROPERTY, PLANT AND EQUIPMENTS:

Property, Plant and Equipments has been recorded at actual cost inclusive of duties, taxes and other residual expenses related to acquisition, improvement, and installation. The company depreciates property, plant and equipments over their estimated useful lives using the WDV method.

The estimated useful lives of assets are as under:

Nature of Assets	Useful Life
Building	60 Years
Electric Installation	10 Years
Plant and Machineries	15 Years
Computers	3 Years
Furniture And Fittings	10 Years
Office Equipments	5 Years
Vehicles	8 Years

For transaction to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipments recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Intangible Assets:

Intangible Assets are stated at cost of acquisition or less accumulated amortization. If any.

E. IMPAIRMENT OF ASSETS:

Assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use.

F. INVESTMENTS:

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees, and duties.

Investments carried at cost.

(In Rs. Lakh)

Particulars	As at	
	March 31,2023	March 31, 2022
Non-Current Investments Equity Instruments of Other Companies	0.00	0.00

G. BORROWING COST AND FINANCE CHARGES:

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period to get ready for its intended use are capitalized as part of the cost of the asset until such time that the assets are substantially ready for their intended use. Capitalization of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted. Qualifying fixed asset is an asset that necessarily takes a substantial period to get ready for their intended use or sale. All other borrowing costs are not charged to statement of Profit and Loss over the tenure of the borrowing.

H. INVENTORIES:

Current Year inventory valued at lower of the cost and net realizable value. Quantity records maintain in Tally software, however no physical verification report and details of sub-standard / expire date material not ascertain.

I. REVENUE RECOGNITION:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duty except turn over with related party. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principle or agent. The company has concluded that it is acting as a principal is all its revenue arrangements except turn over with related party.

J. TAXATION:

Taxes on Income are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made based on estimated taxable income, in accordance with the provisions of the Income Tax Act, 1961 and rules framed the under Deferred tax is the tax effect of timing difference The timing differences are differences between the taxable income and accounting Income for a period that originate in one period and are capable of reversal in one or more subsequent periods. However, company has not paid income tax payable as per

provision made in profit loss account Rs. 66.52 lacs for FY 2022-23 and Rs. 36.70 lacs for FY 2021-22 excluding interest.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period

Income tax expense in the statement of profit and loss comprises: (Rs. In Lakh)

Particulars	Year ended March 31,	
	2023	2022
Current Tax	66.22	36.70
Deferred Tax		
Income Tax expense	66.22	36.70

K. PROVISIONS, CONTINGENT LIABILITIES AND ASSETS:

Provisions are recognized when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not discounted to present value and are determined based on best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities are not disclosed by way of notes to the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements. As stated by Management, there were following Contingent Liabilities.

- There was no any provision in books of accounts for identified income tax demand Rs.86.72 lacs as per income tax website.

L. EARNING PER SHARE (EPS):

Basic earnings per share are computed by dividing the profit/(loss) after tax by the total number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the total number of equity shares considered for deriving basic earnings per share.

2. RELATED PARTY DISCLOSURES:

The Company has transaction of a material nature with the promoters, Directors of management, their subsidiaries or relatives that may have potential conflict with the interest of the company at large. The register of contacts containing the transactions in which Directors are interested in place before the board regularly for it approval.

The Company Confirms that all transaction including purchase and sales done with related party is at Arm's Length Price and in normal course of business with all entities. The Company confirms that none of the transactions, if any, with the related parties was in material conflict with the interest of the Company.

Except Director's Remuneration and other amount paid as under.

Sr. No.	Name	Nature of Payment	Amount
1	Auxilia Pharmaceutical Ltd	Purchase	5,39,57,796/-
2	Arvind Traders	Purchase	3,48,35,310/-
3	N. G. Patel HUF	Purchase	2,18,89,214/-
4	Bhumishth Patel HUF	Purchase	3,38,41,974/-
5	Bhumishth Patel HUF	Advance Paid	2,19,14,530/-
6	Patron Exim Ltd	Purchase	2,18,26,335/-
7	Earum Pharmaceutical Ltd	Purchase	77,02,170/-
8	Earum Pharmaceuticals limited	Advance Received	10,03,77,319/-
9	Earum Pharmaceuticals limited	Advance Paid	11,48,78,854/-
10	Espacio nutriwell Pvt Limited	Purchase	16,19,250/-

11	Espacio nutriwell Pvt Limited	Sales	2,06,44,892/-
12	Espacio Nutriwell Pvt Limited	Advance Paid	2,28,27,043/-
13	Solaris agritech pvt ltd	Advance Received	29,49,900/-
14	Vogue wellness pvt ltd	Advance Received	7,51,15,360/-
15	Vogue wellness pvt ltd	Advance Repaid	6,46,60,600/-
16	Atlantis Exim	Sales	3,51,89,113/-
17	N. G. Overseas	Sales	1,58,74,582/-
18	Curis Tradelink	Sales	4,99,95,969/-
19	Solis Invention Pvt Ltd	Sales	2,34,53,098/-
20	SN Globe Inc.	Sales	6,55,73,139/-
21	N. G. Patel HUF	Advance to Creditor	5,15,22,000/-
22	Atlantis comtrade	Loan & Advance	2,11,56,000/-
23	Atlantis Exim	Loan & Advance	2,51,22,399/-
24	N G Overseas	Advance Given	2,25,02,105/-
25	Payal Patel	Unsecured Loan Received	37,07,000/-
26	Bhumishth Patel	Unsecured Loan Repaid	32,88,222/-
27	Tarun Patel	Unsecured Loan Received	1,37,64,000/-

4. SEGMENT REPORTING:

The Company is primarily dealing in Pharmaceutical Business i.e. trading of pharma products and commission agent in pharma products etc. which in the context of Accounting Standard 17 on “Segment Reporting” constitutes a single reporting segment. Further, there are no geographical segments.

5. EMPLOYEE BENEFIT EXPENCES:

Provident Funds and Employees State Insurance Fund (Defined Contribution Schemes) are administered by Central Government of India and contribution to the said funds are charges to Profit and Loss Account or accrual basis if any.

Leave encashment (Defined Benefit Scheme) is provided annually based on management estimates in accordance with the policies of the company if any.

The Provision of Gratuity is Rs. Nil.

6. Any material gains/ losses which arise from the events or transaction which are Events Occurring after the Balance Sheet Date of the company are separately disclosed if any.

7. Auditor’s remuneration:

During the year under consideration provision has made for Auditor’s remuneration.

		(In Rupees)
	31 March 2023	31 March 2022
Statutory Audit Fees	29,500	29,500

8. Director’s remuneration:

During the year under consideration provision has made for Director’s remuneration.

For which no resolution is passed in the AGM for same or has not obtained any information.

		(In Rupees)
	31 March 2023	31 March 2022
Remuneration	0.00	0.00

9. As certified by company that it has received written representation from all the directors. That companies are which they are directors had not defaulted in terms of section 164(2) of the

Companies Act, 2013, and that representations of directors takes in Board that Director is disqualified from being appointed as director of the company.

10. The management has informed that the Company has not received any memorandum (as required to be filled by the suppliers with the notified authority under Micro, Small and Medium Enterprise Development Act, 2006) claiming their status during the year as micro, small, or medium enterprises. Consequently, there are no amounts paid/ payable to such parties during the year.
11. Expenditure in foreign currency is Rs. NIL/- in respect of Foreign Travelling.
12. Export Sales in foreign currency is NIL/- (In Indian Rupees). However, Other Income in foreign currency is Rs. Nil.
13. There is No Any Amalgamation or Acquisition with Other Company / Firm / Entity by the company during the financial year.
14. The company has Not received any type of Government Grants or Subsidies.
15. No segment or part of company is discontinued or sold during the year.
16. The company has Not entered into any Joint Venture.
17. Previous year figures have been regrouped /rearranged wherever necessary to correspond with the current year's classifications/disclosure.
18. Particulars of licensed capacity or production capacity is Nil/- of the company.
19. The company is engaged primarily in Pharmaceutical Business i.e., trading of pharma products and commission agent in pharma products etc. As per AS-108 Operating Segment, none of the segment/products exceeds specified limits for the purpose of reporting as per AS-108 is not applicable.
20. Deferred Tax Asset amounting to NIL/- has been created with respect to fixed assets considering the prudence aspect.
21. Audit committee minutes not produced before us.
22. The turnover with GST is subject to verification of reconciliation.
23. All of the Debit, Credit, Balances including, Loans & advances lying in various party's Customer's accounts are subject to their balance confirmation.

For, EVOQ REMEDIES LIMITED

DAHAYABHAI PATEL
Managing Director
DIN :07061899

PAYAL PATEL
Director & CFO
DIN :05300011

For, J.M. Patel & Bros.
Chartered Accountants
F.R.No.107707W

(CAJ.M. Patel)
M.COM., F.C.A.
M. No. 030161
UDIN: 23030161BGRRQT7590

Place: Ahmedabad
Date :25/05/2023

Balance Sheet as at 31st March, 2023

(Amount in Indian Rupees)

Sr. No	Particulars	Note Numb	As at 31/03/2023	As at 31/03/ 2022
	EQUITY AND LIABILITIES			
1	Shareholders' funds			
a	Share capital	3	1,360.00	1,360.00
b	Reserves and surplus	4	1,118.55	956.63
			2,478.55	2,316.63
2	Non-current liabilities			
a	Long-term borrowings	5	-	-
	Deferred Tax Liability(Net)	6	-	-
			-	-
3	Current liabilities			
a	Short-term borrowings	7	957.62	815.80
b	Trade payables			
	i) Total Outstanding dues of micro enterprise and small enterprise	8	(16.28)	
	ii) Total Outstanding dues of creditors other than micro enterprise and small enterprise		(37.38)	120.86
c	Other Current Liabilities	9	20.67	43.14
d	Short-term provisions	10	86.67	36.71
			1,011.30	1,016.51
	TOTAL		3,489.85	3,333.14
	ASSETS			
1	Non-current assets			
a	Tangible Fixed assets		0.93	-
b	Deferred Tax Assets		-	-
c	Long-term loans and advances		-	-
			0.93	0
2	Current assets			
a	Inventories	11	203.21	78.45
b	Trade receivables	12	1,721.55	2,539.75
c	Cash and cash equivalents	13	15.36	309.42
d	Short-term loans and advances	14	786.92	373.51
e	Other current assets	15	761.88	32.01
			3,488.92	3,333.14
	TOTAL		3,489.85	3,333.14
See accompanying notes forming part of the financial statements				

In terms of our report attached.

For, M/s. J M PATEL & BROS.,
Chartered Accountants

For, EVOQ REMEDIES LIMITED

CA JASHWANT M PATEL
(M. NO: 030161)
Place : Ahmedabad
Date: 25/05/2023
UDIN : 23030161BGRRT7590

DAHABHAI PATEL
(Managing Director)
DIN -07061899

PAYAL PATEL
(Director)
DIN -05300011

YOGESH RAJPUT
CFO

Profit and Loss Statement for the year ended 31st March 2023

	Particulars	Note Number	For the year Ended 31/03/2023	For the year Ended 31/03/2022
I	<u>INCOME:</u>			
	Revenue from operations	16	2,038.99	1,678.31
	Less: Excise duty			
			2,038.99	1,678.31
	Other income	17	602.27	-
	Total revenue		2,641.26	1,678.31
II	<u>EXPENDITURE:</u>			
	(a) Cost of materials consumed			
	(b) Purchases of stock-in-trade	18	2057.57	1440.83
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	(124.77)	(63.37)
	(d) Employee benefits expense	20	20.40	17.83
	(e) Finance costs	21	0.13	0.46
	(f) Depreciation and amortisation expense		0.39	0
	(g) Other expenses	22	459.09	136.74
	Total expenses		2,412.81	1,532.47
III	Profit / (Loss) before tax		228.45	145.84
IV	Tax expense:			
	(a) Current tax expense for current year		66.52	36.71
	(b) (Less): MAT credit (where applicable)			
	(c) Current tax expense relating to prior years			
	(d) Net current tax expense			
	(e) Deferred tax			
	Net Tax Expenses		66.52	36.71
V	Profit / (Loss) for the year		161.93	109.13
	Earnings per share		0.00	0.00
	Basic & Diluted (in Rs.)			
	See accompanying notes forming part of the financial statements			

In terms of our report attached.
For, M/s. J M PATEL & BROS.,
Chartered Accountants

For, EVOQ REMEDIES LIMITED

CA JASHWANT M PATEL
(Proprietor)
(M. NO: 030161)
Place : Ahmedabad
Date: 25/05/2023
UDIN : 23030161BGRRQT7590

DAHABHAI PATEL
(Director)
DIN -07061899

PAYAL PATEL
(Director)
DIN -05300011

YOGESH RAJPUT
CFO

CASH FLOW STATEMENT

(Amount in Indian Rupees)

	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Cash flows from operating activities		
Profit before taxation	228.45	145.84
Adjustments for:		
Depreciation	0.39	-
Investment income		
Deferred tax Liability		
Interest expense	0.13	0.46
Profit / (Loss) on the sale of property, plant & equipment		
Working capital changes:		
(Increase) / Decrease in trade and other receivables	818.19	(1,856.14)
(Increase) / Decrease in inventories	(124.77)	(63.37)
(Increase) / Decrease in Short Term Loan & Advance	(413.41)	(286.51)
(Increase) / Decrease in Other Current Assets	(729.86)	(16.40)
Increase / (Decrease) in Trade payables	(174.52)	(557.40)
Increase / (Decrease) in Short term Provisions	49.96	5.00
Increase / (Decrease) in Other Current Liabilities	(22.47)	22.78
Cash generated from operations	(367.91)	(2,605.74)
Interest paid	(0.13)	(0.46)
Income taxes paid	(66.53)	(36.71)
Dividends paid		
Net cash from operating activities	(434.57)	(2,642.91)
Cash flows from investing activities		
Business acquisitions, net of cash acquired	-	-
Purchase of property, plant and equipment	(1.31)	-
Proceeds from sale of equipment	-	-
Acquisition of portfolio investments	-	-
Investment income	-	-
Net cash used in investing activities	(1.31)	-
Cash flows from financing activities		
Proceeds from issue of share capital	-	1,289.00
Proceeds from long-term borrowings	141.82	-
Proceeds from Short-term borrowings		815.80
Issue of Bonus		-
Payment of Share Application Money		-
Share Capital Issue With Security Premium		844.20
Net cash used in financing activities	141.82	2,949.00
Net increase in cash and cash equivalents	(294.06)	306.09
Cash and cash equivalents at beginning of period	309.42	3.33
Cash and cash equivalents at end of period	15.36	309.42

As per our report of even date

For, EVOQ REMEDIES LIMITED

For, M/s. J M PATEL & BROS.,
FRN:107707WDAHABHAI PATEL
(Managing Director)
DIN -07061899PAYAL PATEL
(Director)
DIN -05300011CA JASHWANT M PATEL
(M. NO: 030161)PLACE: AHMEDABAD
Date: 25/05/2023
UDIN : 23030161BGRRQT7590YOGESH RAJPUT
CFO

EVOQ REMEDIES LIMITED CIN. U24230GJ2010PTC059692

A-1106, EMPIRE BUSINESS HUB, SCIENCE CITY ROAD, SOLA, AHMEDABAD-380060

Notes forming part of Financial Statement

Note 4 : RESERVES & SURPLUS

Particulars	As at 31st March 2023	As at 31st March 2022
Capital Reserve		
Securities Premium Reserve	844.20	844.20
Surplus / (Deficit) in Statement of P/L Account		
Opening Balance	112.43	73.30
Add		
Profit or (Loss) for the Year	161.93	109.13
Amt Transfer from General Reserve		-
Amt Transfer from Other Reserve		-
Less		
Dividends		-
Amt Transfer to General Reserves		-
Issue of Bonus Shares		70.00
Closing Balance	274.35	112.43
Miscellaneous Expenditure	-	-
Total >>>>	1,118.55	956.63

Note 5 : LONG TERM BORROWING

Particulars	As at 31st March 2023	As at 31st March 2022
Terms Loans		
(a) Secured Loans	-	-
(b) Unsecured Loans	-	-
	-	-
Loans & Advances from Related Parties		
(a) Secured Loans	-	-
(b) Unsecured Loans	-	-
	-	-
Total >>>>	-	-

Note 6 : Differed Tax Liability

Particulars	As at 31st March 2023	As at 31st March 2022
Differed Tax Liabilities	-	-
Total >>>>	-	-

Note 7 : Short Term Borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Unsecured Loans from Directors and Relatives	957.62	815.80
Total >>>>	957.62	815.80

Note 8 : TRADE PAYABLES

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Sundry Creditors		
i) Total Outstanding dues of micro enterprise and small enterprise	(16.28)	
ii) Total Outstanding dues of creditors other than micro enterprise and small enterprise	(37.38)	120.86
		-
Total >>>>	(53.66)	120.86

Note 9 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2023	As at 31st March 2022
GST Payable	1.16	43.14
Audit Fees Payable	-	-
TDS Payable	19.51	
Total >>>>	20.67	43.14

Note 10 : SHORT TERM PROVISIONS

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Provision For Income Tax	86.67	36.71
Total >>>>	86.67	36.71

Note 11 : INVENTORIES

Particulars	As at 31st March 2023	As at 31st March 2022
Stock In Hand	203.21	78.45
Total >>>>	203.21	78.45

Note 12: Trade Receivables

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Receivable	1,721.55	2,539.75
Total >>>>	1,721.55	2,539.75

Note 13 : CASH & CASH EQUIVALENT

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Cash on Hand	14.61	3.60
(c) Balance With Bank	0.75	305.82
Total >>>>	15.36	309.42

Note 14 : SHORT TERM LOANS & ADVANCES

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Loans & Advances to Related Parties Unsecured, Considered Good	-	4.85
	-	4.85
(b) Other Loans & Advances	786.92	368.66
	786.92	373.51
Total >>>>	786.92	373.51

Note 15 : OTHER CURRENT ASSETS

Particulars	As at 31st March 2023	As at 31st March 2022
Issue Expense	17.79	22.24
Preliminary Expenses	-	0.03
BSE Deposit	9.72	9.72
Other Current Assets	734.37	0.02
TDS receivable	-	-
Total >>>>	761.88	32.01

Note 16 : REVENUE FROM OPERATIONS

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
	Rs.	Rs.
a. Sale of Products :	2,038.99	1,678.31
Total >>>>	2,038.99	1,678.31

Note 17 : OTHER INCOME

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
	Rs.	Rs.
Other Income	602.27	-
Total >>>>	602.27	-

Note 18 : PURCHASE OF MATERIAL

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
	Rs.	Rs.
Purchase	2,057.57	1,440.83
Total >>>>	2,057.57	1,440.83

Note 19 : Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Particulars	As at 31st March 2023	As at 31st March 2022
Opening stock	78.44	15.07
Less- Closing Stock	203.21	78.44
Total >>>>	(124.77)	(63.37)

Note 20: EMPLOYEE BENEFIT EXP.

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
	Rs.	Rs.
Salary/Wages Exp	19.86	17.30
Staff Welfare Exp	0.54	0.53
Total >>>>	20.40	17.83

Note 21 : FINANCIAL COSTS

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
Interest on CC	-	-
Bank Charges	0.13	0.46
Total >>>>	0.13	0.46

Note 22 : OTHER EXPENSES

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
Audit Fees Expenses	-	0.25
Advertisement Expense	2.09	0.03
Godown Expense	-	0.81
Godown rent Exps	-	0.84
Income Tax Expense	-	-
Internet Exps	0.12	0.63
Issue Expense	4.45	-
Computer Repair and Maintenance Exps	-	0.41
Cartrage and Packing Expense	0.14	0.08
Electricity Expense	3.05	-
Event Expense	-	0.15
Legal & Professional charges	16.01	4.49
Loading & Unloading Chagres	3.23	1.58
Office Expenses	0.50	2.74
Office Rent Expense	1.40	-
Packing Expense	-	0.09
Petrol & Diesel Expense	2.07	1.03
Preliminary expenses W/off	-	-
Refreshment charges	-	-
Repair & Maintenance Exps	-	2.68
Rounding off	-	-
Sales Commission Expense	388.15	86.61
Staff Welfare Exps	-	-
Sales Promotion Expense	23.67	26.22
Stationery & Printing Exps	0.12	1.23
Transportation Expense	4.12	1.78
Travelling Expense	9.97	5.09
Total >>>>	459.09	136.74

EVOQ REMEDIES LIMITED**CIN : U24230GJ2010PLC059692****F-12/A, V.R.COMPLEX,SANATHAL CROSS ROAD,SANATHAL,AHMEDABAD****NOTES FORMING PART OF FINANCIAL STATEMENTS****Note : 03 SHARE CAPITAL**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of 10/- each	1,60,00,000	16,00,00,000	1,60,00,000	16,00,00,000
Issued				
Equity Shares of 10/- each	1,36,00,000	13,60,00,000	1,36,00,000	13,60,00,000
Subscribed & Paid up				
Equity Shares of 10/-each fully paid	1,36,00,000	13,60,00,000	1,36,00,000	13,60,00,000
Subscribed but not fully Paid up				
Equity Shares of 10/- each, not fully paid up	-	-	-	-
Total >>>>	1,36,00,000	13,60,00,000	1,36,00,000	13,60,00,000

Note 03.A: RECONCILIATION OF THE NUMBER OF SHARES

Particulars	Equity Shares	
	Number	Rs.
Shares outstanding at the Beginning of the year	1,36,00,000	10,000
Shares Issued during the year	-	1,35,90,000
Shares bought back during the year	-	-
Shares outstanding at the year ended	1,36,00,000	1,36,00,000

Note 03.B: TERMS/RIGHT ATTACHED TO EQUITY SHARES

The company has only one class of shares i.e. Equity Shares having a face value of ` 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Note 03.C: Shareholder holding more than 5% shares as at the Balance Sheet date

Sr. No.	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares held	% Holding	No. of Shares held	% Holding
1	Mr. Bhumishth Patel	54,99,574	40.44	54,99,574	40.44
2	Mrs. Payal Patel	45,00,071	33.09	45,00,071	33.09
	Total >>>>	99,99,645	73.53	99,99,645	73.53