

# Evoq Remedies Limited

CIN: L24230GJ2010PLC059692

**Regd. Office:** A-1106, Empire Business Hub Near AUDA Water Tank, Science City Road,  
Sola Ahmedabad, Gujarat, India – 380060

**E-mail:** [evoqremedies@gmail.com](mailto:evoqremedies@gmail.com) **Website:** [www.evoqremedies.com](http://www.evoqremedies.com)

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**Date:** 26<sup>th</sup> August, 2025

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

Dear Sir / Madam,

**Subject: Submission of Annual Report for Financial Year 2024-25**

**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 15<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, 17<sup>th</sup> September, 2025 at 4:00 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

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**

**15<sup>TH</sup> ANNUAL GENERAL MEETING**

**ANNUAL REPORT 2024-25**

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## **COMPANY INFORMATION**

<b>Board of Directors</b>	1. Mr. Bhumishth Patel	Managing Director
	2. Mr. Narendrakumar Patel	Non-Executive Director
	3. Ms. Pushpa Joshi	Independent Director
	4. Mr. Harsh Kothari	Independent Director
<b>Audit Committee</b>	1. Mr. Harsh Kothari	Chairperson
	2. Ms. Pushpa Joshi	Member
	3. Mr. Bhumishth Patel	Member
<b>Nomination and Remuneration Committee</b>	1. Mr. Harsh Kothari	Chairperson
	2. Mr. Narendrakumar Patel	Member
	3. Ms. Pushpa Joshi	Member
<b>Stakeholders' Relationship Committee</b>	1. Mr. Harsh Kothari	Chairperson
	2. Mr. Narendrakumar Patel	Member
	3. Mr. Bhumishth Patel	Member
<b>Key Managerial Personnel</b>	1. Mr. Bhumishth Patel	Managing Director
	2. Ms. Nikita Jain	Company Secretary
	3. Mr. Yogesh Rajput	Chief Financial Officer
<b>Statutory Auditor</b>	M/s. H Thakkar & Co. LLP, Chartered Accountants, Mumbai	
<b>Secretarial Auditor</b>	M/s. Jitendra Parmar & Associates, Company Secretaries, Ahmedabad	
<b>Share Transfer Agent</b>	Accurate Securities and Registry Private Limited B 1105-1108, K P Eptome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad – 380 051	
<b>Registered Office</b>	A-1106, Empire Business Hub, Near AUDA Water Tank, Science City Road, Sola Ahmedabad, Gujarat – 380 060	
<b>Website</b>	<a href="https://evoqremedies.com/">https://evoqremedies.com/</a>	



## **NOTICE OF THE 15<sup>TH</sup> ANNUAL GENERAL MEETING**

**Notice** is hereby given that the 15<sup>th</sup> Annual General Meeting of the Shareholders of **Evoq Remedies Limited** will be held on Wednesday, 17<sup>th</sup> September, 2025 at 4:00 P.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 31<sup>st</sup> March, 2025 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.**

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

**"RESOLVED THAT,** the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2025 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

- 2. To appoint Mr. Bhumishth Patel (DIN: 02516641), 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. Bhumishth Patel (DIN: 02516641), 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. H Thakkar & Co. LLP, Chartered Accountants, Mumbai (FRN: W100891), as the 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. H Thakkar & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. W100891) as the Statutory Auditor of the Company from the conclusion of the 15<sup>th</sup> AGM till the conclusion of 19<sup>th</sup> Annual General Meeting of the Company to be held in the year 2029, on such remuneration as may be decided by the any of Directors in consultation with the Statutory Auditor of the Company."

## **SPECIAL BUSINESS:**

### **4. To approve material related party transactions with Poshan Nutriwell Private Limited**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT**, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof (“the Act”), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the “Listing Regulations”) as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Availing or rendering of any services;
- c) Appointment of any agent for purchase or sale of goods, materials, services or property;
- d) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and

with M/s. Poshan Nutriwell Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 50 Crores (Rupees Fifty Crore).”

**“RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

### **5. To approve related party transactions with Solaris Agritech Private Limited**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT**, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof (“the Act”), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the “Listing Regulations”) as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Availing or rendering of any services;
- c) Appointment of any agent for purchase or sale of goods, materials, services or property;
- d) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and

with M/s. Solaris Agritech Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 50 Crores (Rupees Fifty Crore).”

**“RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**6. To approve related party transactions with Recurso Wellness Private Limited**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT,** pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof (“the Act”), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the “Listing Regulations”) as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Availing or rendering of any services;
- c) Appointment of any agent for purchase or sale of goods, materials, services or property;
- d) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and

with M/s. Recurso Wellness Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 50 Crores (Rupees Fifty Crore).”

**“RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**7. To approve related party transactions with EL Faro Ventures Limited**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT,** pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof (“the Act”), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the “Listing Regulations”) as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Availing or rendering of any services;
- c) Appointment of any agent for purchase or sale of goods, materials, services or property;
- d) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and

with M/s. EL Faro Ventures Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 50 Crores (Rupees Fifty Crore).”

**“RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

#### **8. To approve related party transactions with Vogue Lifestyle Private Limited**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT,** pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof (“the Act”), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the “Listing Regulations”) as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Availing or rendering of any services;
- c) Appointment of any agent for purchase or sale of goods, materials, services or property;
- d) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and

with M/s. Vogue Lifestyle Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 50 Crores (Rupees Fifty Crore).”

**“RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

## **9. To approve related party transactions with Patron Exim Limited**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT**, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof (“the Act”), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the “Listing Regulations”) as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Availing or rendering of any services;
- c) Appointment of any agent for purchase or sale of goods, materials, services or property;
- d) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and

with M/s. Patron Exim Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 50 Crores (Rupees Fifty Crore).”

**“RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

## **10. To approve related party transactions with Solis Inventions Private Limited**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT**, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof (“the Act”), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the “Listing Regulations”) as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Availing or rendering of any services;
- c) Appointment of any agent for purchase or sale of goods, materials, services or property;
- d) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and

with M/s. Solis Inventions Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 50 Crores (Rupees Fifty Crore).”

**“RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

#### **11. To approve related party transactions with Atlantis Exim**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT,** pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof (“the Act”), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the “Listing Regulations”) as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Availing or rendering of any services;
- c) Appointment of any agent for purchase or sale of goods, materials, services or property;
- d) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and

with M/s. Atlantis Exim, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 50 Crores (Rupees Fifty Crore).”

**“RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**Registered Office:**

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

**Place:** Ahmedabad

**Date:** 26<sup>th</sup> August, 2025

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

**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 15<sup>th</sup> Annual General Meeting (AGM) will be held on Wednesday, 17<sup>th</sup> September, 2025 at 4:00 P.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. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 15<sup>th</sup> 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](mailto:info@evoqremedies.com) and / or at [info@accuratesecurities.com](mailto: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](http://www.bseindia.com) and Company Website i.e. [www.evoqremedies.com](http://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](http://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, MCA Circular No. 2/2021 dated January 13, 2021 and General Circular No. 09/2023 dated September 25, 2023.
10. The Board of Directors has appointed Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates (Membership No. A63213 ACS, CP No. 24319), 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](http://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 12<sup>th</sup> 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 2024-25 will be available on website of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com), Company Website i.e. [www.evoqremedies.com](http://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, in Dematerialized form, as on 22<sup>nd</sup> August, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from 10<sup>th</sup> September, 2025 to 17<sup>th</sup> September, 2025 (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, B 1105-1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad – 380 051. Email id: [info@accuratesecurities.com](mailto:info@accuratesecurities.com).



17. In terms of the provisions of Section 152 of the Act, Mr. Bhumishth Patel (DIN: 02516641), 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. Bhumishth Patel is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment. The other relatives of Mr. Bhumishth Patel being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 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 are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 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, B 1105-1108, K P Epite, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad - 380 051. Email id: [info@accuratesecurities.com](mailto: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 1<sup>st</sup> 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](mailto:info@evoqremedies.com) and/or at [info@accuratesecurities.com](mailto: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 10<sup>th</sup> September, 2025 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 ‘Fifteen (15<sup>th</sup>) 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 Sunday, 14<sup>th</sup> September, 2025 at 9:00 A.M. and ends on Tuesday, 16<sup>th</sup> September, 2025 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. Wednesday, 10<sup>th</sup> September, 2025 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 Wednesday, 10<sup>th</sup> September, 2025.**

**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.	1. If you are already registered for <b>NSDL IDeAS facility</b> , please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “ <b>Beneficial Owner</b> ” icon under “Login” which is available under “ <b>IDeAS</b> ” section. A

	<p>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 <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen 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 <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>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 <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

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 <b>e-Voting service provider-NSDL</b> 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.
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**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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***
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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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 [csjaypandya@gmail.com](mailto:csjaypandya@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://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](mailto: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), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [info@evoqremedies.com](mailto:info@evoqremedies.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), AADHAAR (self-attested scanned copy of Aadhaar Card) to ([info@evoqremedies.com](mailto:info@evoqremedies.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](mailto: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@evoqremedies.com](mailto:info@evoqremedies.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:**

Pursuant to second provision to Regulation 23 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the “Listing Regulations”**), in case of SME listed Companies, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

During the FY 2024 - 25, the Company recorded a turnover of Rs. 1,175.67 lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., ₹ 11.76 Crore in this case or Rs. 50 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with Poshan Nutriwell Private Limited during the FY 2025 - 26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with Poshan Nutriwell Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Purchase or Sale of material or goods and ii) Availing or rendering the services iii) Appointment of any agent for purchase or sale of goods, materials, services or property; iv) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company with Poshan Nutriwell Private Limited for an amount not exceeding Rs. 50 Crores (Rupees Fifty Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 4 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

**Information required to be disclosed in the Explanatory Statement for Item No. 4 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per Annexure A.**



**Item No. 5:**

Pursuant to second provision to Regulation 23 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), in case of SME listed Companies, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

During the FY 2024 - 25, the Company recorded a turnover of Rs. 1,175.67 lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., ₹11.76 Crore in this case or Rs. 50 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with Solaris Agritech Private Limited during the FY 2025 - 26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with Solaris Agritech Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Purchase or Sale of material or goods and ii) Availing or rendering the services iii) Appointment of any agent for purchase or sale of goods, materials, services or property; iv) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company with Solaris Agritech Private Limited for an amount not exceeding Rs. 50 Crores (Rupees Fifty Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

**Information required to be disclosed in the Explanatory Statement for Item No. 5 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per Annexure B.**

**Item No. 6:**

Pursuant to second provision to Regulation 23 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), in case of SME listed Companies, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

During the FY 2024 - 25, the Company recorded a turnover of Rs. 1,175.67 lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., ₹ 11.76 Crore in this case or Rs. 50 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with Recurso Wellness Private Limited during the FY 2025 - 26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with Recurso Wellness Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Purchase or Sale of material or goods and ii) Availing or rendering the services iii) Appointment of any agent for purchase or sale of goods, materials, services or property; iv) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company with Recurso Wellness Private Limited for an amount not exceeding Rs. 50 Crores (Rupees Fifty Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 6 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

**Information required to be disclosed in the Explanatory Statement for Item No. 6 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per Annexure C.**

**Item No. 7:**

Pursuant to second provision to Regulation 23 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), in case of SME listed Companies, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

During the FY 2024 - 25, the Company recorded a turnover of Rs. 1,175.67 lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., ₹ 11.76 Crore in this case or Rs. 50 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with EL Faro Ventures Limited during the FY 2025 - 26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with EL Faro Ventures Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Purchase or Sale of material or goods and ii) Availing or rendering the services iii) Appointment of any agent for purchase or sale of goods, materials, services or property; iv) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company with EL Faro Ventures Limited for an amount not exceeding Rs. 50 Crores (Rupees Fifty Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 7 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

**Information required to be disclosed in the Explanatory Statement for Item No. 7 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per Annexure D.**

**Item No. 8:**

Pursuant to second provision to Regulation 23 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), in case of SME listed Companies, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

During the FY 2024 - 25, the Company recorded a turnover of Rs. 1,175.67 lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., ₹ 11.76 Crore in this case or Rs. 50 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with Vogue Lifestyle Private Limited during the FY 2025 - 26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with Vogue Lifestyle Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Purchase or Sale of material or goods and ii) Availing or rendering the services iii) Appointment of any agent for purchase or sale of goods, materials, services or property; iv) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company with Vogue Lifestyle Private Limited for an amount not exceeding Rs. 50 Crores (Rupees Fifty Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 8 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

**Information required to be disclosed in the Explanatory Statement for Item No. 8 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per Annexure E.**

**Item No. 9:**

Pursuant to second provision to Regulation 23 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), in case of SME listed Companies, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

During the FY 2024 - 25, the Company recorded a turnover of Rs. 1,175.67 lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., ₹ 11.76 Crore in this case or Rs. 50 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with Patron Exim Limited during the FY 2025 - 26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with Patron Exim Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Purchase or Sale of material or goods and ii) Availing or rendering the services iii) Appointment of any agent for purchase or sale of goods, materials, services or property; iv) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company with Patron Exim Limited for an amount not exceeding Rs. 50 Crores (Rupees Fifty Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 9 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

**Information required to be disclosed in the Explanatory Statement for Item No. 9 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per Annexure F.**

**Item No. 10:**

Pursuant to second provision to Regulation 23 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), in case of SME listed Companies, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

During the FY 2024 - 25, the Company recorded a turnover of Rs. 1,175.67 lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., ₹ 11.76 Crore in this case or Rs. 50 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with Solis Inventions Private Limited during the FY 2025 - 26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with Solis Inventions Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Purchase or Sale of material or goods and ii) Availing or rendering the services iii) Appointment of any agent for purchase or sale of goods, materials, services or property; iv) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company with Solis Inventions Private Limited for an amount not exceeding Rs. 50 Crores (Rupees Fifty Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 10 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

**Information required to be disclosed in the Explanatory Statement for Item No. 10 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per Annexure G.**

**Item No. 11:**

Pursuant to second provision to Regulation 23 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), in case of SME listed Companies, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

During the FY 2024 - 25, the Company recorded a turnover of Rs. 1,175.67 lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., ₹ 11.76 Crore in this case or Rs. 50 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with Atlantis Exim during the FY 2025 - 26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with Atlantis Exim.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Purchase or Sale of material or goods and ii) Availing or rendering the services iii) Appointment of any agent for purchase or sale of goods, materials, services or property; iv) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company with Atlantis Exim for an amount not exceeding Rs. 50 Crores (Rupees Fifty Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 11 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

**Information required to be disclosed in the Explanatory Statement for Item No. 11 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per Annexure H.**

**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:** 26<sup>th</sup> August, 2025

**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 Nos. 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11 are as under:

<b>Name of the Director</b>	<b>Mr. Bhumishth Patel (DIN: 02516641)</b>
Date of Birth	09/03/1983
Date of first Appointment on the Board	11 <sup>th</sup> September, 2023
Qualifications	Bachelor of B.A. and Diploma in Investment and Financial Analysis
Experience/Brief Resume/ Nature of expertise in specific functional areas	Expertise in field of Pharmaceuticals Industry
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 1 <sup>st</sup> August, 2024 to 31 <sup>st</sup> July, 2029
Remuneration last drawn by such person, if any	0.00
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2025	12,91,574
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Mr. Bhumishth Patel, Managing Director, is son of Mr. Narendrakumar Patel
Number of Meetings of the Board attended during the year	8
Directorship / Designated Partner in other Companies / LLPs	1. El-Faro Venture Limited 2. Poshan Nutriwell Private Limited 3. Recurso Wellness Private Limited 4. Solis Inventions Private Limited 5. Solaris Agritech Private Limited 6. Patron Exim Limited 7. Vogue Lifestyle Private Limited 8. Aquilae Worldwide Private Limited
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	Chairman in Stakeholders Relationship Committee of M/s. Patron Exim Limited

### **ANNEXURE A**

<b>Sr. No</b>	<b>DESCRIPTION</b>	<b>PARTICULARS</b>
1	Name of the related party	Poshan Nutriwell Private Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	1. Sale, purchase or supply of any goods or materials 2. Availing or rendering of any services; 3. Appointment of any agent for purchase or sale of goods, materials, services or property 4. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Five Year i.e. from 01-04-2025 to 31-03-2030
5	Particulars of the proposed transaction	Material Procurement
6	Value of the proposed transaction (INR)	Rs. 50 Cr.
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Bhumishth Patel is common Director in both Companies
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	425.17%
<b>Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given</b>		
9	<b>(i) details of the source of funds in connection with the proposed transaction,</b>	Internal accruals by the Company, wherever applicable
	<b>(ii) where any financial indebtedness</b> is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	<b>(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and</b>	-



	<b>(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</b>	-
10	Justification as to why the RPT is in the interest of the listed entity.	<p>The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business.</p> <p>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.</p> <p>This in turn will contribute towards Company synergy and sustainability.</p>
11	<b>A copy of the valuation or other external party report, if any such report has been relied upon.</b>	-
12	<b>Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.</b>	-
13	<b>Any other information that may be relevant.</b>	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

### **ANNEXURE B**

<b>Sr. No</b>	<b>DESCRIPTION</b>	<b>PARTICULARS</b>
1	Name of the related party	Solaris Agritech Private Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	1. Sale, purchase or supply of any goods or materials 2. Availing or rendering of any services; 3. Appointment of any agent for purchase or sale of goods, materials, services or property 4. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Five Year i.e. from 01-04-2025 to 31-03-2030
5	Particulars of the proposed transaction	Material Procurement
6	Value of the proposed transaction (INR)	Rs. 50 Cr.
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Bhumishth Patel is common Director in both Companies
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	425.17%
<b>Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given</b>		
9	<b>(i) details of the source of funds in connection with the proposed transaction,</b>	Internal accruals by the Company, wherever applicable
	<b>(ii) where any financial indebtedness</b> is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	<b>(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and</b>	-

	<b>(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</b>	-
10	Justification as to why the RPT is in the interest of the listed entity.	<p>The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business.</p> <p>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.</p> <p>This in turn will contribute towards Company synergy and sustainability.</p>
11	<b>A copy of the valuation or other external party report, if any such report has been relied upon.</b>	-
12	<b>Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.</b>	-
13	<b>Any other information that may be relevant.</b>	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

### **ANNEXURE C**

<b>Sr. No</b>	<b>DESCRIPTION</b>	<b>PARTICULARS</b>
1	Name of the related party	Recurso Wellness Private Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	1. Sale, purchase or supply of any goods or materials 2. Availing or rendering of any services; 3. Appointment of any agent for purchase or sale of goods, materials, services or property 4. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Five Year i.e. from 01-04-2025 to 31-03-2030
5	Particulars of the proposed transaction	Material Procurement
6	Value of the proposed transaction (INR)	Rs. 50 Cr.
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Bhumishth Patel is common Director in both Companies
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	425.17%
<b>Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given</b>		
9	<b>(i) details of the source of funds in connection with the proposed transaction,</b>	-
	<b>(ii) where any financial indebtedness</b> is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	<b>(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and</b>	-

	<b>(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</b>	-
10	Justification as to why the RPT is in the interest of the listed entity.	<p>The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business.</p> <p>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.</p> <p>This in turn will contribute towards Company synergy and sustainability.</p>
11	<b>A copy of the valuation or other external party report, if any such report has been relied upon.</b>	-
12	<b>Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.</b>	-
13	<b>Any other information that may be relevant.</b>	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

**ANNEXURE D**

Sr. No	DESCRIPTION	PARTICULARS
1	Name of the related party	EL Faro Ventures Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	1. Sale, purchase or supply of any goods or materials 2. Availing or rendering of any services; 3. Appointment of any agent for purchase or sale of goods, materials, services or property 4. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Five Year i.e. from 01-04-2025 to 31-03-2030
5	Particulars of the proposed transaction	Material Procurement
6	Value of the proposed transaction (INR)	Rs. 50 Cr.
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Bhumishth Patel is common Director in both Companies
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	425.17%
<b>Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given</b>		
9	<b>(i) details of the source of funds in connection with the proposed transaction,</b>	Internal accruals by the Company, wherever applicable
	<b>(ii) where any financial indebtedness</b> is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	<b>(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and</b>	-

	<b>(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</b>	-
10	Justification as to why the RPT is in the interest of the listed entity.	<p>The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business.</p> <p>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.</p> <p>This in turn will contribute towards Company synergy and sustainability.</p>
11	<b>A copy of the valuation or other external party report, if any such report has been relied upon.</b>	-
12	<b>Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.</b>	-
13	<b>Any other information that may be relevant.</b>	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

### **ANNEXURE E**

<b>Sr. No</b>	<b>DESCRIPTION</b>	<b>PARTICULARS</b>
1	Name of the related party	Vogue Lifestyle Private Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	1. Sale, purchase or supply of any goods or materials 2. Availing or rendering of any services; 3. Appointment of any agent for purchase or sale of goods, materials, services or property 4. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Five Year i.e. from 01-04-2025 to 31-03-2030
5	Particulars of the proposed transaction	Material Procurement
6	Value of the proposed transaction (INR)	Rs. 50 Cr.
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Bhumishth Patel is common Director in both Companies
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	425.17%
<b>Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given</b>		
9	<b>(i) details of the source of funds in connection with the proposed transaction,</b>	-
	<b>(ii) where any financial indebtedness</b> is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	<b>(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and</b>	-



	<b>(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</b>	-
10	Justification as to why the RPT is in the interest of the listed entity.	<p>The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business.</p> <p>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.</p> <p>This in turn will contribute towards Company synergy and sustainability.</p>
11	<b>A copy of the valuation or other external party report, if any such report has been relied upon.</b>	-
12	<b>Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.</b>	-
13	<b>Any other information that may be relevant.</b>	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

## **ANNEXURE F**

<b>Sr. No</b>	<b>DESCRIPTION</b>	<b>PARTICULARS</b>
1	Name of the related party	Patron Exim Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	1. Sale, purchase or supply of any goods or materials 2. Availing or rendering of any services; 3. Appointment of any agent for purchase or sale of goods, materials, services or property 4. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Five Year i.e. from 01-04-2025 to 31-03-2030
5	Particulars of the proposed transaction	Material Procurement
6	Value of the proposed transaction (INR)	Rs. 50 Cr.
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Bhumishth Patel is common Director in both Companies
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	425.17%
<b>Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given</b>		
9	<b>(i) details of the source of funds in connection with the proposed transaction,</b>	Internal accruals by the Company, wherever applicable
	<b>(ii) where any financial indebtedness</b> is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	<b>(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and</b>	-

	<b>(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</b>	-
10	Justification as to why the RPT is in the interest of the listed entity.	<p>The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business.</p> <p>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.</p> <p>This in turn will contribute towards Company synergy and sustainability.</p>
11	<b>A copy of the valuation or other external party report, if any such report has been relied upon.</b>	-
12	<b>Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.</b>	-
13	<b>Any other information that may be relevant.</b>	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

### **ANNEXURE G**

<b>Sr. No</b>	<b>DESCRIPTION</b>	<b>PARTICULARS</b>
1	Name of the related party	Solis Inventions Private Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	1. Sale, purchase or supply of any goods or materials 2. Availing or rendering of any services; 3. Appointment of any agent for purchase or sale of goods, materials, services or property 4. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Five Year i.e. from 01-04-2025 to 31-03-2030
5	Particulars of the proposed transaction	Material Procurement
6	Value of the proposed transaction (INR)	Rs. 50 Cr.
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Bhumishth Patel is common Director in both Companies
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	425.17%
<b>Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given</b>		
9	<b>(i) details of the source of funds in connection with the proposed transaction,</b>	Internal accruals by the Company, wherever applicable
	<b>(ii) where any financial indebtedness</b> is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	<b>(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and</b>	-

	<b>(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</b>	-
10	Justification as to why the RPT is in the interest of the listed entity.	<p>The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business.</p> <p>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.</p> <p>This in turn will contribute towards Company synergy and sustainability.</p>
11	<b>A copy of the valuation or other external party report, if any such report has been relied upon.</b>	-
12	<b>Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.</b>	-
13	<b>Any other information that may be relevant.</b>	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

### **ANNEXURE H**

<b>Sr. No</b>	<b>DESCRIPTION</b>	<b>PARTICULARS</b>
1	Name of the related party	Atlantis Exim
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	1. Sale, purchase or supply of any goods or materials 2. Availing or rendering of any services; 3. Appointment of any agent for purchase or sale of goods, materials, services or property 4. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Five Year i.e. from 01-04-2025 to 31-03-2030
5	Particulars of the proposed transaction	Material Procurement
6	Value of the proposed transaction (INR)	Rs. 50 Cr.
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Bhumishth Patel, Managing Director is common person in both entity
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	425.17%
<b>Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given</b>		
9	<b>(i) details of the source of funds in connection with the proposed transaction,</b>	Internal accruals by the Company, wherever applicable
	<b>(ii) where any financial indebtedness</b> is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	<b>(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and</b>	-

	<b>(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</b>	-
10	Justification as to why the RPT is in the interest of the listed entity.	<p>The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business.</p> <p>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.</p> <p>This in turn will contribute towards Company synergy and sustainability.</p>
11	<b>A copy of the valuation or other external party report, if any such report has been relied upon.</b>	-
12	<b>Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.</b>	-
13	<b>Any other information that may be relevant.</b>	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

## DIRECTOR'S REPORT

To,  
The Members,  
**Evoq Remedies Limited**

Your Directors hereby present the 15<sup>th</sup> 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 31<sup>st</sup> March, 2025.

### 1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 is summarized as below:

(Rs. in Lakhs)		
Particulars	2024-25	2023-24
Revenue from Operations	1,175.65	405.25
Other Income	241.46	225.65
<b>Total Income</b>	<b>1417.13</b>	<b>630.90</b>
<b>Total Expenses</b>	<b>1404.31</b>	<b>569.76</b>
Profit Before Exceptional and Extra Ordinary Items and Tax	12.82	61.14
Exceptional and Extra Ordinary Items	0.00	0.00
Profit Before Tax	<b>12.82</b>	<b>61.14</b>
Tax Expense: Current Tax	4.00	15.90
Deferred Tax	0.00	0.00
Profit for the Period / After Tax	<b>8.82</b>	<b>45.24</b>
Earnings Per Share (EPS)		
Basic	0.04	0.33
Diluted	0.04	0.33

### 2. OPERATIONS:

Total revenue for Financial Year 2024-25 is Rs.1417.13 Lakhs compared to the total revenue of Rs. 630.90 Lakhs of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2024-25 of Rs. 12.82 Lakhs as compared to Profit before tax of Rs. 61.14 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2024-25 is Rs. 8.82 Lakhs as against Net Profit after Tax of Rs. 45.24 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 Section134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at [www.evoqremedies.com](http://www.evoqremedies.com).

### 5. SHARE CAPITAL:



#### **A. AUTHORISED SHARE CAPITAL:**

The authorised Equity share capital of the Company as on 31<sup>st</sup> March, 2025 is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 25,00,00,00 (Twenty-Five 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 31<sup>st</sup> March, 2025 is Rs. 24,90,00,000/- (Rupees Twenty-Four Crores Ninety Lakhs Only) divided into 2,49,00,000/- (Two Crores Forty Nine Lakhs) equity shares of Rs. 10/- (Rupees Ten Only).

#### **6. DIVIDEND:**

To conserve the resources for future prospect and growth of the Company, your directors do not recommend any dividend for the Financial Year 2024-25 (Previous year - Nil).

#### **7. 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.

#### **8. TRANSFER TO RESERVES:**

The profit of the Company for the Financial Year ending on 31<sup>st</sup> March, 2025 is transferred to profit and loss account of the Company under Reserves and Surplus.

#### **9. 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:**

- **Increase in Authorised Share Capital and Alteration of the Capital clause in Memorandum of Association of the Company**

The Company has increased the Authorised Share Capital from Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each to Rs. 42,00,00,000/- (Rupees Forty-Two Crores Only) divided into 4,20,00,000 (Four Crores Twenty Lakhs) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each ranking pari passu in all respect with the Existing Equity Shares of the Company in the Extra Ordinary General Meeting held on 3<sup>rd</sup> June, 2025.

## **10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

The Company has received an order from the Goods and Services Tax (GST) department dated February 2, 2025, pertaining to the financial year 2017-18, for ₹655.03 lakhs. Given that this matter is currently subject to litigation, we are unable to assess the necessity of any potential adjustments to the financial statements. As against this, Company has file Appeal against the GST Order.

## **11. 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 8 (Eight) viz., 27<sup>th</sup> May, 2024, 22<sup>nd</sup> June, 2024, 1<sup>st</sup> August, 2024, 6<sup>th</sup> September, 2024, 1<sup>st</sup> October, 2024, 21<sup>st</sup> January, 2025, 3<sup>rd</sup> March, 2025 and 31<sup>st</sup> March, 2025.

## **12. 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 31<sup>st</sup> March, 2025 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there is 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 31<sup>st</sup> March, 2025;
- 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.

## **13. 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.

#### **14.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.

#### **15.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**.

#### **16.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**.

#### **17.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.

**18. RESERVES & SURPLUS:**

<b>(Amount in Lakhs)</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount</b>
1.	Balance at the beginning of the year	319.58
2.	Securities Premium account	1,635.20
3.	Current Year's Profit / Loss	8.83
<b>Total</b>		<b>1,963.60</b>

**19. 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.

**20. 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.

<b>Sr. No.</b>	<b>Foreign exchange earnings and outgo</b>	<b>F.Y. 2024-25</b>	<b>F.Y. 2023-24</b>
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

**21. 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](http://www.evoqremedies.com).

## **22. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:**

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

## **23. 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.

## **24. 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.

## **25. 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.

## **26. 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.

## **27. 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.

## **28. 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 2024-25.

## **29. 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.

### 30. 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 <sup>2</sup>	Managing Director	05300011
2.	Ms. Aesha Shah <sup>6</sup>	Independent Director	10423365
3.	Mr. Pranav Vajani <sup>5</sup>	Independent Director	09213749
4.	Mr. Digesh Deshaval <sup>4</sup>	Independent Director	09218553
5.	Mr. Yogesh Rajput	Chief Financial Officer	ADSPR1053K
6.	Mr. Bhumishth Patel <sup>1</sup>	Managing Director	02516641
7.	Ms. Pushpa Joshi <sup>8</sup>	Independent Director	06838093
8.	Mr. Narendrakumar Patel	Non-Executive Director	07017438
9.	Ms. Gitika Mishra <sup>7</sup>	Company Secretary	BFIPM7168F
10.	Mr. Harsh Kothari <sup>3</sup>	Independent Director	09310696
11.	Ms. Nikita Jain <sup>9</sup>	Company Secretary	AINPJ7482L

1. Mr. Bhumishth Patel had been appointed as Managing Director w.e.f 1st August, 2024
2. Ms. Payal Patel had given resignation from the post of Managing Director w.e.f 1st August, 2024
3. Mr. Harsh Kothari appointed as Additional Independent Director of the Company w.e.f. 6th September, 2024 and regularized as Independent Director of the company w.e.f 28th September 2024
4. Mr. Digesh Deshaval resigned from the post of Independent Director of the Company w.e.f. 6th September, 2024
5. Mr. Pranav Vajani Resigned from the post of Independent Director of the company w.e.f. 1st October 2024
6. Ms. Aesha Shah has been appointed as Additional Independent Director of company w.e.f. 1st October 2024 and resigned w.e.f. 31st March 2025
7. Ms. Gitika Mishra Resigned from the post of Company secretary and compliance officer of the company w.e.f. 28th November 2024
8. Ms. Pushpa Joshi has been appointed as Additional Independent Director of the company w.e.f. 31st March 2025 and regularized as Independent Director of the company w.e.f. 3rd June 2025
9. Ms. Nikita Jain has been appointed as Company secretary and compliance officer of the company w.e.f. 7th June 2025

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 2024-25 and till the date of Board's Report.

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

### 31. DECLARATION BY INDEPENDENT DIRECTORS:

Ms. Pushpa Joshi and Mr. Harsh Kothari, 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.



### **32. CORPORATE GOVERNANCE:**

Since the Company has listed its specified securities on the SME Exchange therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance does not form part of this Board's Report.

### **33. 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.

### **34. 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.

### **35. AUDITORS:**

#### **A. Statutory Auditor:**

M/s. H Thakkar & Co. LLP, Chartered Accountants, Ahmedabad, (Firm Registration No. W100891), were appointed as the Statutory Auditor of the Company.

The Auditor's report for the Financial Year ended 31<sup>st</sup> March, 2025 has been issued with an unmodified opinion, by the Statutory Auditor.

The report of the Statutory Auditor has not made any adverse remark in their Audit Report except:

1. Non-payment of previous years income tax dues of ₹67.99 Lacs and previous years TDS dues of ₹36.33 Lacs.

**Reply:** Outstanding Tax liability will be paid in the current financial year.

2. Debtors outstanding from the opening balance amount to ₹75.26 lakhs, primarily comprising related party transactions. These amounts have been outstanding for a significant period.

**Reply:** Payment against the Debtors outstanding from the opening balance will be received in the current financial year.

3. The Company has reported short-term loans totalling ₹2,791.10 lakhs under 'current Loans,' out of which loan totalling ₹2,506.13 lakhs given to nine related parties. However, the Company has not adhered to the provisions of Sections 177, 185, 188, and 189 of the Companies Act, 2013. Additionally, a sum of ₹505.91 lakhs was provided to 5 related parties, sourced from the Preferential Issue proceeds in FY 2024-25."

**Reply:** Repayment received against some advance and purchase also received against some parties in current period.

4. The Company has received a summons from the Securities and Exchange Board of India (SEBI), dated July 26, 2024, requiring the production of documents for an investigation. SEBI's investigation relates to concerns that the Company's financial statements may have been prepared in a manner detrimental to investors and the integrity of the security market. The Company is in process of providing response to the summons by providing all requested documents and information to SEBI.

**Reply:** Documentation as request by the SEBI in the summons has been provided.

5. Furthermore, on November 25, 2024, SEBI issued a Show Cause letter to the Company regarding the utilization of ₹19.21 crore raised through a preferential allotment. The Company has responded to SEBI, asserting that the funds were utilized for their intended purpose.

**Reply:** Proper utilization details along with Documentation has already been provided to SEBI.

6. We are unable to determine the financial impact of the show cause notice and the transactions referred to therein on the Company's financial position. Consequently, we are unable to comment on whether the financial position of the Company presents a true and fair view.

**Reply:** Company has challenged SCN of SEBI in Gujarat High Court.

7. The Company has failed to comply with the mandatory requirements of Section 128(5) of the Companies Act, 2013, and the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. Specifically, the Company has not implemented accounting software capable of maintaining a non-disable audit trail, including a comprehensive edit log with date and time stamps for all modifications to the books of account. Consequently, we are unable to assess the reliability and accuracy of the audit trail.

**Reply:** New Audit trail software will be implemented in the current financial year.

8. Advances amounting to ₹1,064.88 lakhs given to suppliers are subject to confirmation. Hence, we are unable to determine whether any adjustments are necessary and their potential impact on the financial statements.

**Reply:** Advance Payment given or purchase against the advance will be returned in current financial year 2025-26.

9. The Company has received an order from the Goods and Services Tax (GST) department dated February 2, 2025, pertaining to the financial year 2017-18, for ₹655.03 lakhs. Given that this matter is currently subject to litigation, we are unable to assess the necessity of any potential adjustments to the financial statements.

**Reply:** Company file Appeal against the GST Order. Documents will be provided.

10. As of the financial year 2023-24, the Company's books of accounts reflect an outstanding income tax provision of ₹67.99 lakhs.

**Reply:** Outstanding Tax liability will be paid in the current financial year.

11. Furthermore, according to the Income Tax Department's records, there is a disputed income tax demand of ₹139.99 lakhs, along with associated interest of ₹28.35 lakhs, which are currently unpaid and not recorded in the Company's accounts. Given that these matters are under litigation, we are unable to assess whether any adjustments to recorded or unrecorded liabilities or the financial results are necessary.

**Reply:** Outstanding Tax liability will be paid in the current financial year.

12. Debtors outstanding from the opening balance amount to ₹75.26 lakhs, primarily comprising related party transactions. These amounts have been outstanding for a significant period. The Company is in the process of reconciliation and obtaining confirmations; however, these have not been received as of the reporting date. Consequently, we are unable to quantify the financial impact, if any, on the Company's financial position.

**Reply:** Payment against the Debtors outstanding from the opening balance will be received in the current financial year.

13. The Company has deducted/collected TDS and TCS amounting to ₹36.71 lakhs, however, the amounts remain unpaid to the government and have been outstanding since the opening balance, including the current year. Consequently, we are unable to determine whether any adjustments are necessary concerning the recorded liability and its potential impact on the financial statements.

**Reply:** Outstanding Tax liability will be paid in the current financial year.

## **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. Jitendra Parmar, Proprietor of M/s. Jitendra Parmar & Associates, Practicing Company Secretaries, Ahmedabad (FRN: S2023GJ903900) as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year 2024-25 is annexed herewith as **Annexure - III** in Form MR-3.

The report of the Secretarial auditor has not made any adverse remark in their Audit Report except:

1. Compliance of SEBI Circular No: SEBI / HO / DDHS / DDHS - RACPOD1 / P / CIR / 2023 / 172 dated October 19, 2023 i.e. Non filing of Annual Disclosures of Non-applicability of Large Corporate for FY 2023-24.

### **Reply:**

The Company does not fall under the criteria specified for classification as a "Large Corporate" as per the definitions provided in the circular. Therefore, the requirement to submit the Annual Disclosure in the prescribed format does not arise.

2. The Statutory Auditor appointed to fill a casual vacancy was not regularized by the members at the General Meeting as required under Section 139 of the Companies Act, 2013. The Company has taken note of the requirement and will ensure due compliance in future appointments.

### **Reply:**

The Board of Directors has duly taken note of the said observation. The Board confirms that the necessary resolution for the regularization of the Statutory Auditor will be placed before the members for their approval at the ensuing General Meeting. The Board remains committed to ensuring full adherence to all applicable provisions of the Companies Act, 2013, and will take appropriate steps to ensure that such procedural oversights do not recur in the future.

## **36. DISCLOSURES:**

### **A. Composition of Audit Committee:**

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 27<sup>th</sup> May 2024, 6<sup>th</sup> September 2024, 1<sup>st</sup> October 2024, 21<sup>st</sup> January 2025, 3<sup>rd</sup> March 2025 and 31<sup>st</sup> March 2025 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 <sup>3</sup>	Chairperson	2	2
Mr. Digesh Deshaval <sup>2</sup>	Member	1	1
Ms. Payal Patel <sup>4</sup>	Member	1	1
Mr. Bhumishth Patel <sup>5</sup>	Member	5	5
Mr. Harsh Kothari <sup>1</sup>	Chairperson	5	5
Ms. Aesha Shah <sup>6</sup>	Member	4	4
Ms. Pushpa Joshi <sup>7</sup>	Member	1	1

1. Mr. Harsh Kothari appointed as Member of the Audit Committee w.e.f. 6th September, 2024 and had change in designation to Chairperson of the Audit Committee w.e.f.1st October 2024
2. Mr. Digesh Deshaval resigned as member of Audit Committee w.e.f. 6th September, 2024
3. Mr. Pranav Vajani resigned as Chairperson of Audit Committee w.e.f. 1st October 2024
4. Ms. Payal Bhumishth Patel resigned from post of member of Audit Committee w.e.f. 1st August 2024
5. Mr. Bhumishth Patel appointed as member of audit committee w.e.f.1st August 2024
6. Ms. Aesha Patel appointed as member of Audit committee w.e.f. 1st October 2024 and resigned w.e.f. 31st March 2025
7. Ms. Pushpa Joshi appointed as member of Audit Committee w.e.f. 31st March 2025

#### **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 1<sup>st</sup> August, 2024, 6<sup>th</sup> September, 2024, 1<sup>st</sup> October 2024 and 31<sup>st</sup> March, 2025 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 <sup>2</sup>	Chairperson	1	1
Mr. Harsh Kothari <sup>1</sup>	Chairperson	3	3
Ms. Aesha Shah <sup>4</sup>	Member	2	2
Mr. Narendrakumar Patel	Member	4	4
Mr. Pranav Vajani <sup>3</sup>	Member	2	2
Ms. Pushpa Joshi <sup>5</sup>	Member	1	1

1. Mr. Harsh Kothari appointed as Chairperson of the Committee w.e.f. 6th September, 2024
2. Mr. Digesh Deshaval had resigned as Chairperson of the Committee w.e.f 6th September, 2024
3. Mr. Pranav Vajani has resigned as member of the Committee w.e.f. 1st October 2024
4. Ms. Aesha Shah appointed as member of the Committee w.e.f. 1st October 2024 and resigned w.e.f. 31st March 2025
5. Ms. Pushpa Joshi appointed as member of the Committee w.e.f. 31st March 2025

### **C. Composition of Stakeholders' Relationship Committee:**

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 6<sup>th</sup> September 2024, the attendance records of the members of the Committee are as follows:

<b>Name</b>	<b>Status</b>	<b>No. of the Committee Meetings entitled</b>	<b>No. of the Committee Meetings attended</b>
Mr. Digesh Deshaval <sup>1</sup>	Chairperson	N.A	N.A
Mr. Harsh Kothari <sup>2</sup>	Chairperson	1	1
Mr. Narendrakumar Patel	Member	1	1
Ms. Payal Patel <sup>3</sup>	Member	NA	NA
Mr. Bhumishth Patel <sup>4</sup>	Member	1	1

1. Mr. Bhumishth Patel Appointed as Member of the Committee w.e.f. 1st August, 2024
2. Mr. Digesh Deshaval resigned as Member of the Committee w.e.f. 6th September 2024
3. Mr. Harsh Kothari appointed as member of the committee w.e.f. 6th September 2024
4. Ms. Payal Patel Resigned as Member of the committee w.e.f. 1st August 2024

### **37. 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.

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

- a. number of complaints filed during the financial year – NIL
- b. number of complaints disposed of during the financial year – NIL
- c. number of complaints pending as on end of the financial year – NIL

### **38. 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.

### **39. 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.

**40. 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.

**41. DEMATERIALISATION OF EQUITY SHARES:**

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the Demat activation number allotted to the Company is ISIN: INE0JVD01011. Presently shares are held in electronic mode.

**42. 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.

**43. 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

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

**Place:** Ahmedabad

**Date:** 26<sup>th</sup> August, 2025

**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.**

<b>Name (s) of the related party</b>	<b>Nature of relationship</b>	<b>Nature of contracts/ arrangements/ transaction</b>	<b>Duration of the contracts/ arrangement s/ transaction</b>	<b>Salient terms of the contracts or arrangements or transaction including the value, if any (Rs. In Lakhs)</b>	<b>Date of approval by the Board, if any</b>	<b>Amount paid as advances, if any</b>
EL Faro Ventures Limited	Sister Concern	Sales	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	111.19	As per note below	As per note below
EL Faro Ventures Limited	Sister Concern	Advance Given	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	11.38	As per note below	As per note below
Solis Inventions Private Limited	Sister Concern	Purchase	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	40.74	As per note below	As per note below
Solis Inventions Private Limited	Sister Concern	Advance Given	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	2.96	As per note below	As per note below



Poshan Nutriwell Private Limited	Sister Concern	Advance Given	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	1.64	As per note below	As per note below
Solaris Agritech Private Limited	Sister Concern	Loan Repaid	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	151.11	As per note below	As per note below
Patron Exim Limited	Sister Concern	Advance Given	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	65.22	As per note below	As per note below
Recurso Wellness Private Limited	Sister Concern	Sales	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	159.34	As per note below	As per note below
Vogue Wellness Private Limited	Sister Concern	Purchase	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	441.03	As per note below	As per note below
Unique Surveillance System Private Limited (Upto October-24)	Sister Concern	-	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	-	As per note below	As per note below
Narendrakumar G Patel HUF	Director's HUF	Advance Given	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	95.22	As per note below	As per note below
Bhumishth Patel HUF	Director's HUF	Repayment received	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	21.85	As per note below	As per note below
Bhumishth Patel	Director	Unsecured Loan Repaid	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	133.77	As per note below	As per note below
Payal Patel	Director	Unsecured Loan Repaid	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	129.64	As per note below	As per note below

Tarun Patel	Director	Unsecured Loan Repaid	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	9.29	As per note below	As per note below
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**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:** 26<sup>th</sup> August, 2025

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

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

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**A. Overview of the Indian Economy:**

Overall, the outlook for the Indian economy remains positive. The Reserve Bank of India has projected India's real GDP growth for FY 2025-26 at 6.5%, with macroeconomic fundamentals stable and risks broadly balanced.

A recovery in agricultural output following favourable monsoon projections, sustained momentum in services, and a revival in manufacturing activity are expected to support economic activity in FY 2025-26. Government capex continues to play a pivotal role in stimulating demand, with increased capital outlay being accommodated within the existing fiscal space through reprioritisation rather than an expansion in overall expenditure. The government's focus on inclusive growth targeting key segments such as women, youth, farmers, and the poor has been maintained alongside its fiscal consolidation efforts, with the Fiscal Deficit estimated to decline to 4.4% of GDP for FY 2025-26.

The global economic environment remained subdued during FY 2024-25, particularly affecting India's major trade partners, leading to weaker demand for merchandise exports. At the same time, falling international commodity prices brought down import values, resulting in a narrower merchandise trade deficit. This trend, coupled with robust remittance inflows, helped contain the Current Account Deficit at 1.5% of GDP, indicating external sector stability.

On the demand side, household consumption is projected to gain momentum, aided by improving rural incomes, moderation in inflation, and enhanced consumer confidence. Prospects for fixed investment remain encouraging, supported by rising private sector capex, stronger corporate balance sheets, and continued public sector investment. The rebound in global trade and greater participation in global value chains are also expected to boost external demand, adding to the growth momentum.

Inflationary pressures, particularly food inflation, showed signs of easing toward the end of FY 2024-25. The Reserve Bank of India, in its April 2025 monetary policy statement, projected headline inflation to remain around 4.0% for 2025-26, with quarterly estimates ranging from 3.6% in Q1 to 4.4% in Q4. This revision was driven by declining core inflation, record wheat and pulse output, and stabilisation in food prices. The policy repo rate was reduced by 25 basis points to 6.0%, marking a shift towards a more accommodative stance to support growth amid global volatility. Additionally, the Cash Reserve Ratio remains at 4%, continuing to ensure liquidity support in the system.

However, several headwinds warrant attention. Geopolitical tensions, including volatility in the Middle East and supply chain disruptions, remain a risk to trade flows and energy prices. Persistent inflation in developed markets, fluctuation in global financial markets, and the potential for further geo-economic fragmentation could introduce external shocks. Nevertheless, India's robust macroeconomic framework, improved financial sector resilience.

## **B. Industry structure and development:**

The Indian pharmaceutical sector is a major contributor to the country's economy, recognized globally for its extensive production capabilities and robust market presence. Valued at approximately USD 55 billion, as of 2025, it is one of the largest pharmaceutical markets worldwide. The sector is predominantly driven by the production of generic drugs, which India supplies extensively to international markets, including the United States, Europe, Africa, and Asia. Additionally, India is a leading producer of Active Pharmaceutical Ingredients (APIs), essential for both domestic and global pharmaceutical needs.

In recent years, the sector has experienced significant growth, bolstered by increased investment in research and development, and a strategic shift towards biopharmaceuticals and advanced therapies. Government policies have supported this growth through favorable regulations, tax incentives, and initiatives aimed at boosting innovation. Indian pharmaceutical companies are also forging international collaborations and adhering to global regulatory standards, enhancing their competitive edge and expanding their market reach.

Despite its successes, the sector faces challenges such as intense pricing pressures, regulatory hurdles, and issues related to counterfeit drugs. These challenges impact profit margins and regulatory compliance but are being addressed through stricter quality controls and technological advancements. Looking ahead, the Indian pharmaceutical industry is well-positioned for continued growth, supported by its strong domestic market, rising healthcare needs, and ongoing investments in innovation and technology. Overall, the sector remains a vital and influential component of India's economic landscape.

## **C. Opportunities and Threats:**

### **Opportunities:**

- **Domestic Market Growth:** Increasing demand driven by a growing population, rising income levels, and a higher prevalence of chronic diseases.
- **Global Expansion:** Strong presence in generics provides opportunities for further market penetration and international partnerships.
- **Biopharmaceuticals:** Growing focus on biosimilars and advanced therapies offers potential for innovation and new product development.

- **Research and Development:** Investment in R&D and digital health technologies can lead to breakthroughs in drug discovery and faster time-to-market.
- **Manufacturing and Exports:** Robust manufacturing capabilities and favorable government policies support increased production and global export opportunities.

#### **Threats:**

- **Regulatory Challenges:** Navigating complex and evolving global regulatory requirements can be difficult and costly.
- **Pricing Pressure:** Intense competition and pricing pressures, particularly in the generics market, can erode profit margins.
- **Counterfeit Drugs:** The prevalence of counterfeit and substandard drugs poses risks to public health and damages industry reputation.
- **Intellectual Property Issues:** Patent disputes and intellectual property challenges can hinder innovation and market access.
- **Economic and Political Instability:** Fluctuations in economic conditions and political instability can impact market stability and investment.

#### **D. 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 2024-25 is mentioned in the Board Report.

#### **E. Future Outlook:**

In 2025-26, Evoq Remedies Limited is poised for growth due to rising demand in pharmaceuticals and biotechnology. Success will hinge on effective R&D investments, regulatory compliance, and navigating market competition. Economic fluctuations are a consideration, but strategic management can drive continued expansion.

#### **F. 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.

**G. Discussion on financial performance with respect to operational performance:**

The financial performance of the Company for the Financial Year 2024-25 is described in the Directors' Report of the Company.

**H. 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.

**I. 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:** 26<sup>th</sup> August, 2025

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

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



Form No. MR-3

**SECRETARIAL AUDIT REPORT OF EVOQ REMEDIES LIMITED**

**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**

**[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,  
**Evoq Remedies Limited**  
**CIN: L46209GJ2010PLC059692**  
**Registered Office Address:**  
A-1106, Empire Business Hub,  
Near AUDA Water Tank,  
Science City Road, Sola,  
Ahmedabad – 380 060,  
Gujarat, India

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”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally 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 made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (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 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)

and

- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

vi. Other laws applicable specifically to the Company namely:

- a) Factories Act, 1948;
- b) Acts prescribed under prevention and control of pollution;
- c) Acts prescribed under Environmental protection.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited ('BSE') read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- Compliance of SEBI Circular No: SEBI / HO / DDHS / DDHS - RACPOD1 / P / CIR / 2023 / 172 dated October 19, 2023 i.e. Non filing of Annual Disclosures of Non-applicability of Large Corporate for FY 2023-24.
- The Statutory Auditor appointed to fill a casual vacancy was not regularized by the members at the General Meeting as required under Section 139 of the Companies Act, 2013. The Company has taken note of the requirement and will ensure due compliance in future appointments.
- The Company has complied with SEBI Regulations and SEBI (LODR) Regulations, 2015. Certain Stock Exchange compliances were regularized with payment of applicable penalties. The Company continues to strengthen its internal compliance systems to ensure seamless adherence going forward.





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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

As per the minutes, decisions at the Board Meetings were taken unanimously.

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, guidelines, etc.

We further report that:

During the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- a) The Company received In-principal Approval on June 11, 2024 for Issue and allotment upto 1,13,00,000 Equity shares by Evoq Remedies Limited ("the Company") under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- b) The Company has Allotted 1,13,00,000 (One Crore and Thirteen Lakhs Thousand) fully paid-up Equity shares for cash consideration on June 22, 2024, to the person(s)/ entity(ies) belonging to non-promoter category on a preferential basis in accordance with provisions of Chapter V of SEBI (ICDR) Regulations, 2018.
- c) The Company received Trading Approval for the above-mentioned Preferential Issue on July 31, 2024.
- d) Appointment of Mr. Bhumishth Narendrabhai Patel (DIN: 02516641) as Managing Director of the Company w.e.f August 01, 2024.
- e) Resignation of Ms. Payal Bhumishth Patel (DIN: 05300011) from Managing Director of the Company w.e.f August 01, 2024.
- f) Appointment of Mr. Harsh Kothari (DIN: 09310696) as an Additional Non - Executive Independent Director of the Company w.e.f. September 06, 2024.
- g) Resignation of Mr. Digesh Deshaval (DIN: 09218553) from the post of Independent Director of the company w.e.f. September 06, 2024.
- h) The Company has convened an 14<sup>th</sup> Annual General Meeting on **September 28, 2024**, wherein a **Special Resolution** was passed for-
  - Appointment of Mr. Bhumishth Patel as Managing Director (DIN: 02516641) of the Company.

# Jitendra Parmar & Associates

## Company Secretaries

Mo.: +91 9408 555 517

E-mail.: [csjitendraparmar@gmail.com](mailto:csjitendraparmar@gmail.com)



- Appointment of Mr. Harsh Mahendra Kothari (DIN: 09310696) as Non-Executive and Independent Director of the Company.
- i) Appointment of Ms. Aesha Harsh Shah (DIN: 10423365) as Additional Non-Executive Independent Director of the Company w.e.f October 01, 2024.
- j) Resignation of Mr. Pranav Manoj Vajani (DIN: 09213749) from Independent Director of the Company w.e.f October 01, 2024.
- k) Ms. Gitika Mishra has resigned from the post of Company Secretary of the Company w.e.f. November 28, 2024.
- l) Show Cause Notice under sections 11(4), 11(4A), 11B (1) and 11B (2) and 11D of the Securities and Exchange Board of India Act, 1992 bearing no. SEBI/HO/ CFD/CFD-SEC-4/P/OW/2024/0000037792/1 dated December 06, 2024 has been received on the December 14, 2024 it is alleged that the Company / certain Directors have violated certain Regulations of SEBI Act, 1992, SEBI (PFUTP) Regulations, 2003 and SEBI (LODR) Regulations, 2015. No penalties/ fines have been levied in the show-cause notice.
- m) M/s. Manoj Acharya & Associates, Chartered Accountants (FRN: 114984W), Ahmedabad, have tendered their resignation vide their letter dated January 10, 2025 as a Statutory Auditor of the Company w.e.f. January 10, 2025.
- n) Appointment of M/s. H Thakkar & Co. LLP, (FRN: W100891), Mumbai, as the Statutory Auditor of the Company on the recommendation of Audit Committee for the Financial Year 2024-25, subject to approval of the members in the General Meeting within three months from the date of appointment by the Board of Directors.
- o) Demand Notice under Section 74 under GST Act, Wide Order no. 148 dated January 28, 2025 has been received via GST portal on February 20, 2025.

**For,**  
**M/s Jitendra Parmar and Associates**  
**Practicing Company Secretary**

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**Jitendra Parmar**  
**Proprietor**

**FRN No.: S2023GJ903900**  
**COP No.: 15863**  
**Membership No: F11336**  
**Peer Review Number: 3523/2023**  
**UDIN: F011336G000925062**

**Place: Ahmedabad**  
**Date: August 04, 2025**

**Note:**

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

# Jitendra Parmar & Associates

## Company Secretaries

Mo.: +91 9408 555 517

E-mail.: [csjitendraparmar@gmail.com](mailto:csjitendraparmar@gmail.com)



### Annexure – A

To,  
The Members,  
**Evoq Remedies Limited**  
CIN: L46209GJ2010PLC059692  
**Registered Office Address:**  
A-1106, Empire Business Hub,  
Near AUDA Water Tank,  
Science City Road, Sola,  
Ahmedabad – 380 060,  
Gujarat, India

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 our audit.
2. We have followed the audit practices and process 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 process 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 procedure 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,  
**M/s Jitendra Parmar and Associates**  
**Practicing Company Secretary**

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**Jitendra Parmar**  
**Proprietor**

**FRN No.: S2023GJ903900**  
**COP No.: 15863**  
**Membership No: F11336**  
**Peer Review Number: 3523/2023**  
**UDIN: F011336G000925062**

**Place: Ahmedabad**  
**Date: August 04, 2025**

## **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 31<sup>st</sup> March, 2025

**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:** 26<sup>th</sup> August, 2025

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

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

**Chief Financial Officer (“CFO”) Certification**

We, Mr. Yogesh Rajput – Chief Financial Officer and Mr. Bhumishth Patel – Managing Director of Evoq Remedies Limited (**“the Company”**), to the best of our knowledge and belief, certify that:

- A. We have reviewed the Standalone Financial Statements and the Standalone Cash Flow Statement for the year April 1, 2024 to March 31, 2025 and to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  2. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year i.e. April 1, 2024 to March 31, 2025, which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. Significant changes in internal control over financial reporting during the year i.e. April 1, 2024 to March 31, 2025;
  2. Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

**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:** 26<sup>th</sup> August, 2025

Sd/-  
Yogesh Rajput  
CFO

Sd/-  
Bhumishth Patel  
Managing Director  
DIN: 02516641

## **INDEPENDENT AUDITORS' REPORT**

**TO  
THE MEMBERS 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 March 31, 2025, 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, 2025, the **Profit** and its cash flows for the year ended on that date except the matters described in "Annexure – 1" separately annexed to this report which needs attention.

### **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. Non-payment of previous years income tax dues of ₹67.99 Lacs and previous years TDS dues of ₹36.33 Lacs.

2. Debtors outstanding from the opening balance amount to ₹75.26 lakhs, primarily comprising related party transactions. These amounts have been outstanding for a significant period.
3. The Company has reported short-term loans totalling ₹2,791.10 lakhs under 'current Loans,' out of which loan totalling ₹2,506.13 lakhs given to nine related parties. However, the Company has not adhered to the provisions of Sections 177, 185, 188, and 189 of the Companies Act, 2013. Additionally, a sum of ₹505.91 lakhs was provided to 5 related parties, sourced from the Preferential Issue proceeds in FY 2024-25."

### **Information Other than the 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.

### **Responsibilities of Management's and those charged with governance 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 for the audit of the Financial Statements**

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.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.



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 written representations received from the directors as on March, 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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. Refer Note 30 to the Standalone 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 its 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 its 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 as per provision to rule 3(1) of the Companies (Account) Rules 2014 is applicable for the Company where effect from 01/04/2023. We report as under:
  - Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has used an accounting software Tally for maintaining its books of account which has **no** feature of recording audit trail (edit log) facility hence the same has not operated throughout the year for all relevant transactions recorded in the software for the period. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with as no audit trail software facility.
  - Additionally, the audit trail has not been preserved by the Company in absence of audit trail feature software facility.

Hardik Thakkar  
Partner  
Membership No. 146761  
UDIN:  
Place : Mumbai  
Date : April 10, 2025

## **Annexure – 1 to the Independent auditors report for year ended on March 31, 2025.**

To the members of **EVOQ REMEDIES LIMITED.**

1. The Company has received a summons from the Securities and Exchange Board of India (SEBI), dated July 26, 2024, requiring the production of documents for an investigation. SEBI's investigation relates to concerns that the Company's financial statements may have been prepared in a manner detrimental to investors and the integrity of the security market. The Company is in process of providing response to the summons by providing all requested documents and information to SEBI.

Furthermore, on November 25, 2024, SEBI issued a Show Cause letter to the Company regarding the utilization of ₹19.21 crore raised through a preferential allotment. The Company has responded to SEBI, asserting that the funds were utilized for their intended purpose.

We are unable to determine the financial impact of the show cause notice and the transactions referred to therein on the Company's financial position. Consequently, we are unable to comment on whether the financial position of the Company presents a true and fair view.

2. The Company has failed to comply with the mandatory requirements of Section 128(5) of the Companies Act, 2013, and the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. Specifically, the Company has not implemented accounting software capable of maintaining a non-disable audit trail, including a comprehensive edit log with date and time stamps for all modifications to the books of account. Consequently, we are unable to assess the reliability and accuracy of the audit trail.
3. Advances amounting to ₹1,064.88 lakhs given to suppliers are subject to confirmation. Hence, we are unable to determine whether any adjustments are necessary and their potential impact on the financial statements.
4. The Company has received an order from the Goods and Services Tax (GST) department dated February 2, 2025, pertaining to the financial year 2017-18, for ₹655.03 lakhs. Given that this matter is currently subject to litigation, we are unable to assess the necessity of any potential adjustments to the financial statements.
5. As of the financial year 2023-24, the Company's books of accounts reflect an outstanding income tax provision of ₹67.99 lakhs.

Furthermore, according to the Income Tax Department's records, there is a disputed income tax demand of ₹139.99 lakhs, along with associated interest of ₹28.35 lakhs, which are currently unpaid and not recorded in the Company's accounts. Given that these matters are under litigation, we are unable to assess whether any adjustments to recorded or unrecorded liabilities or the financial results are necessary.

6. Debtors outstanding from the opening balance amount to ₹75.26 lakhs, primarily comprising related party transactions. These amounts have been outstanding for a significant period. The Company is in the process of reconciliation and obtaining confirmations; however, these have not been received as of the reporting date. Consequently, we are unable to quantify the financial impact, if any, on the Company's financial position.
7. The Company has deducted/collected TDS and TCS amounting to ₹36.71 lakhs, however, the amounts remain unpaid to the government and have been outstanding since the opening balance, including the current year. Consequently, we are unable to determine whether any

adjustments are necessary concerning the recorded liability and its potential impact on the financial statements.

8. For the financial year ended March 31, 2025, although the Company had appointed an internal auditor, no internal audit activities were conducted and no reports were furnished by the said auditor. This lapse in implementation of the internal audit function, as mandated under Section 138 of the Companies Act, 2013, exposes the Company to heightened risks including potential financial irregularities, operational inefficiencies, and regulatory non-compliance.
9. The Company has reported short-term loans totaling ₹2,791.10 lakhs under 'current Loans,' out of which loan totaling ₹2,506.13 lakhs given to nine related parties. However, the Company has not adhered to the provisions of Sections 177, 185, 188, and 189 of the Companies Act, 2013. Additionally, a sum of ₹505.91 lakhs was provided to 5 related parties, sourced from the Preferential Issue proceeds for FY 2024-25."

For H Thakkar & Co. LLP  
Chartered Accountants  
Firm Registration No. W100891

Hardik Thakkar  
Partner  
Membership No. 146761  
UDIN:  
Place : Mumbai  
Date : April 10, 2025

**Annexure 'A' referred to in our Report of even date to the members of  
EVOQ REMEDIES LIMITED for the year ended March 31, 2025**

**Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020)  
for the year ended on March 31, 2025.**

As required by Companies (Auditors Report) Order, 2020 issued by the Ministry of Corporate Affairs, on the basis of checks of the books and records as we considered appropriate and according to the information and explanations given to us during the course of audit, we state as under:

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to information and explanations given to us, we state that:

- i. (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.  
  
      (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification. We are informed that no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property as on date hence clause 1(c) is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including right of use assets), and Intangible Assets, during the year.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) Inventories have been physically verified by the management during the year at reasonable intervals. In our opinion the coverage and procedures of such verification by the management is appropriate. We have been informed that no discrepancies were noticed on verification between the physical stocks and book records that were 10% or more in the aggregate for each class of Inventory.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks during the year, on the basis of security of current assets. Hence clause 2(b) of the report is not applicable to the Company.

- iii. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

- a) The Company has provided loans during the year and details of which are given below.

<b>Particulars</b>	<b>Loans</b>
Aggregate amount granted/ provided during the year	
- Related Parties	
• Other Related Parties	177.62 Lakhs
- Other Entities	66.89 Lakhs
Balance outstanding as at Balance Sheet date	
- Related Parties	
• Other Related Parties	2,506.13 Lakhs
- Other Entity	284.97 Lakhs

- b) In our opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions for such loans are prima facie prejudicial to the interest of the Company.
- c) 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.
- d) 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. In-fact overdue amount is not identifiable.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there was no details of any terms and conditions of said loan, which are unsecured and recoverable.
- f) 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 loans either repayable on demand or without specifying any terms or period of repayment, the aggregate amount is `2,791.10 lakhs which is 100% of total loan and out of which `2,506.13 lakhs granted to promoters and related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
- iv. In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Act have not been complied with by the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi. We are informed that company is not required to maintain cost records in terms of section 148 of the Act. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities 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, as applicable. There were no undisputed arrears of statutory dues outstanding as at 31st March, 2025, for a period of more than six months from the date they became payable except following.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount Involved (₹ lakhs)</b>
1	Income tax Financial Year 2021-22	20.14
2	Income tax Financial Year 2022-23	45.31
3	Income tax Financial Year 2023-24	2.54
4	TDS Payable Financial Year 2022-23	19.51
5	TDS Payable Financial Year 2023-24	16.83
6	TDS Payable Financial Year 2024-25	0.37

- (b) According to the information and explanations given to us and the records of the Company examined by us, there were no statutory dues of the nature referred to in paragraph 7(a) above as at 31<sup>st</sup> March, 2025, which have not been deposited on account of disputes except for:

<b>Name of Statute and Nature of Dues</b>	<b>From where dispute is pending</b>	<b>Period</b>	<b>Amount Involved (₹ lakhs)</b>
Goods and Service Tax Act, 2017 – Goods and Services Tax	Joint Commissioner – CGST Ahmedabad	July 2017 to March 2018	655.03
Income Tax Act, 1961 Income Tax	CPC Income Tax	AY 2021-22 AY 2022-23 AY 2023-24 AY 2024-25	83.29

- viii. Based on the information and explanations provided by the management, we have not found any transactions not recorded in the books of account, surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared a wilful defaulter by bank or financial institution or other lender.
- (c) The Company has not obtained any term loan during the year. Accordingly, the reporting requirement under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company has not raised funds on short term basis during the year. Accordingly, the reporting requirement under clause 3(ix)(d) of the Order is not applicable to the Company.



- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates.
  - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
  - (a) The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year.
  - (b) In our opinion and as per the information and explanation given, the Company has made preferential allotment of shares worth `1,921.00 lakhs during the year and the Company have complied with the requirements of section 42 and section 62 of the Companies Act, 2013. However, a sum of `505.91 lakhs was provided to 5 related parties, sourced from the Preferential Issue proceeds in FY 2024-25. Hence, the funds raised have not been used for the purposes for which the funds were raised.
- xi.
  - (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company or on the Company by its officers and employees has been noticed or reported during the year.
  - (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed by Cost Auditor or Secretarial Auditor or us, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - (c) As informed by the management and to the best of our knowledge and belief, there were no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation given to us and based on our audit procedures, the Company has entered into transactions with related parties during the year that are not in compliance with the provisions of Section 177 and Section 188 of the Companies Act, 2013, where applicable.
- xiv.
  - (a) According to the information and explanations furnished to us and based on our audit procedures, we are of the opinion that although the Company had appointed an internal auditor, no internal audit reports were made available to us. Accordingly, the internal audit system in place does not appear to be commensurate with the scale and complexity of the Company's operations.
  - (b) The Company had appointed an internal auditor; however, no internal audit reports were received from the said auditor during the period under review. Consequently, no internal audit documentation was available with the Company for the said period.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with him during the year, as referred to in section 192 of the Act.
- xvi.
  - (a) The Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.

- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
  - (c) 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 to the Company.
  - (d) According to the information and explanations provided to us during the audit, the Group does not have any CIC, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors of the Company during the year due to inability to continue as per the resignation letter.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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. Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility is not applicable to the company. Accordingly, clauses 3(xx) of the Order are not applicable.

**"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of EVOQ REMEDIES LIMITED.**

**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, 2025 in conjunction with our audit of the 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 not maintained an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were either not established or were not operating effectively as at March 31, 2025, 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 H Thakkar & Co. LLP  
Chartered Accountants  
Firm Registration No. W100891

Hardik Thakkar  
Partner  
Membership No. 146761  
UDIN:  
Place : Mumbai  
Date : April 10, 2025

**EVOQ REMEDIES LIMITED**

**CIN: L46209GJ2010PLC059692**

**A-1106, EMPIRE BUSINESS HUB, SCIENCE CITY ROAD, SOLA, AHMEDABAD - 380 060**

**Balance Sheet as at 31st March, 2025**

**(Rs. in Lacs)**

Sr. No	Particulars	Note Number	As at 31/03/2025	As at 31/03/2024
	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
a	Share capital	3	2,490.00	1,360.00
b	Reserves and surplus	4	1,963.60	1,163.78
			4,453.60	2,523.78
<b>2</b>	<b>Non-current liabilities</b>			
a	Long-term borrowings	5	-	-
	Deferred Tax Liability(Net)	6	-	-
			-	-
<b>3</b>	<b>Current liabilities</b>			
a	Short-term borrowings	7	-	423.82
b	Trade payables			
	i) Total Outstanding dues of micro enterprise and small enterprise	8	-	114.88
	ii) Total Outstanding dues of creditors other than micro enterprise and small enterprise		349.66	213.45
c	Other Current Liabilities	9	124.93	328.81
d	Short-term provisions	10	72.75	81.36
			547.34	1,162.32
	<b>TOTAL</b>		<b>5,000.94</b>	<b>3,686.10</b>
	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
a	Tangible Fixed assets		22.31	1.40
b	Deferred Tax Assets		-	-
c	Long-term loans and advances		-	-
			22.31	1.40
<b>2</b>	<b>Current assets</b>			
a	Inventories	11	221.90	312.50
b	Trade receivables	12	861.67	174.26
c	Cash and cash equivalents	13	21.41	12.34
d	Short-term loans and advances	14	2,791.11	3,153.49
e	Other current assets	15	1,082.54	32.11
			4,978.63	3,684.70
	<b>TOTAL</b>		<b>5,000.94</b>	<b>3,686.10</b>
<b>See accompanying notes forming part of the financial statements</b>				

In terms of our report attached.

**For, M/s. H THAKKAR & CO. LLP**  
 CHARTERED ACCOUNTANTS  
 FRN : W100891

**For, EVOQ REMEDIES LIMITED**

**CA HARDIK THAKKAR**  
 (M. NO: 146761)  
 Place : Mumbai  
 Date: 10/04/2025  
 UDIN : 25146761BMONSZ3357

**NARENDRAKUMAR PATEL**  
 (Director)  
 DIN -07017438

**BHUMISHTH PATEL**  
 (Managing Director)  
 DIN -02516641

**YOGESH RAJPUT**  
 CFO

EVOQ REMEDIES LIMITED				
CIN: L46209GJ2010PLC059692				
A-1106, EMPIRE BUSINESS HUB, SCIENCE CITY ROAD, SOLA, AHMEDABAD - 380 060				
Profit and Loss Statement for the year ended 31st March 2025				
(Rs. in Lacs)				
	Particulars	Note Number	For the year Ended 31/03/2025	For the year Ended 31/03/2024
<b>I</b>	<b><u>INCOME:</u></b>			
	Revenue from operations	16	1,175.67	405.25
	Less: Excise duty			
			1,175.67	405.25
	Other income	17	241.46	225.65
	<b>Total revenue</b>		1,417.13	630.90
<b>II</b>	<b><u>EXPENDITURE:</u></b>			
	(a) Cost of materials consumed			
	(b) Purchases of stock-in-trade	18	1,217.55	265.02
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	90.60	(109.29)
	(d) Employee benefits expense	20	6.82	7.75
	(e) Finance costs	21	-	0.01
	(f) Depreciation and amortisation expense		4.89	0.73
	(g) Other expenses	22	84.45	405.54
	<b>Total expenses</b>		<b>1,404.31</b>	<b>569.76</b>
<b>III</b>	<b>Profit / (Loss) before tax</b>		12.82	61.14
<b>IV</b>	<b>Tax expense:</b>			
	(a) Current tax expense for current year		4.00	15.90
	(b) (Less): MAT credit (where applicable)			
	(c) Current tax expense relating to prior years			
	(d) Net current tax expense			
	(e) Deferred tax			
	<b>Net Tax Expenses</b>		<b>4.00</b>	<b>15.90</b>
<b>V</b>	<b>Profit / (Loss) for the year</b>		8.82	45.24
	<b>Earnings per share</b>			
	Basic & Diluted (in Rs.)		0.04	0.33
	<b>See accompanying notes forming part of the financial statements</b>			
<div> <div> In terms of our report attached.  <b>For, M/s. H THAKKAR &amp; CO. LLP</b>  CHARTERED ACCOUNTANTS  FRN : W100891   <b>CA HARDIK THAKKAR</b>  (M. NO: 146761)  Place : Mumbai  Date: 10/04/2025  UDIN : 25146761BMONSZ3357 </div> <div> <b>For, EVOQ REMEDIES LIMITED</b>   <div> NARENDRAKUMAR PATEL  (Director)  DIN -07017438 </div> <div> BHUMISHTH PATEL  (Managing Director)  DIN -02516641 </div> </div> <div> YOGESH RAJPUT  CFO </div> </div>				

<b>EVOQ REMEDIES LIMITED</b>
<b>CIN: L46209GJ2010PLC059692</b>
<b>A-1106, EMPIRE BUSINESS HUB, SCIENCE CITY ROAD, SOLA, AHMEDABAD - 380 060</b>

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025**

(Rs. in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
<b>Cash flows from operating activities</b>		
Profit before taxation	12.82	61.14
<b>Adjustments for:</b>		
Depreciation	4.89	0.73
Investment income		
Deferred tax Liability		
Interest expense		-
Profit / (Loss) on the sale of property, plant & equipment		
<b>Working capital changes:</b>		
(Increase) / Decrease in trade and other receivables	(687.41)	1,547.29
(Increase) / Decrease in inventories	90.60	(109.29)
(Increase) / Decrease in Short Term Loan & Advance	362.38	(2,366.57)
(Increase) / Decrease in Other Current Assets	(1,050.43)	720.74
Increase / (Decrease) in Trade payables	21.34	381.99
Increase / (Decrease) in Short term Provisions	(8.61)	3.71
Increase / (Decrease) in Other Current Liabilities	(203.88)	308.14
Cash generated from operations	(1,458.30)	547.88
Interest paid	-	-
Income taxes paid	(4.00)	(15.90)
Dividends paid		
<b>Net cash from operating activities</b>	<b>(1,462.30)</b>	<b>531.98</b>
<b>Cash flows from investing activities</b>		
Business acquisitions, net of cash acquired		-
Purchase of property, plant and equipment	(25.81)	(1.20)
Proceeds from sale of equipment		-
Acquisition of portfolio investments		-
Investment income		-
<b>Net cash used in investing activities</b>	<b>(25.81)</b>	<b>(1.20)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	-	-
Proceeds from long-term borrowings	-	-
Proceeds from Short-term borrowings	(423.82)	(533.80)
Issue of Bonus	-	
Payment of Share Application Money	-	
Share Capital Issue With Security Premium	1,921.00	
<b>Net cash used in financing activities</b>	<b>1,497.18</b>	<b>(533.80)</b>
<b>Net increase in cash and cash equivalents</b>	<b>9.07</b>	<b>(3.02)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>12.34</b>	<b>15.36</b>
<b>Cash and cash equivalents at end of period</b>	<b>21.41</b>	<b>12.34</b>

As per our report of even date

**For, EVOQ REMEDIES LIMITED**

For, M/s. H THAKKAR & CO. LLP  
CHARTERED ACCOUNTANTS  
FRN : W100891

NARENDRAKUMAR PATEL  
(Director)  
DIN -07017438

BHUMISHTH PATEL  
(Managing Director)  
DIN -02516641

CA HARDIK THAKKAR  
(M. NO: 146761)  
PLACE: Mumbai  
Date: 10/04/2025  
UDIN : 25146761BMONSZ3357

YOGESH RAJPUT  
CFO

<b>EVOQ REMEDIES LIMITED</b>
<b>CIN: L46209GJ2010PLC059692</b>
<b>A-1106, EMPIRE BUSINESS HUB, SCIENCE CITY ROAD, SOLA, AHMEDABAD - 380 060</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note : 03 SHARE CAPITAL**

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	Rs.	Number	Rs.
<b>Authorised</b>				
Equity Shares of 10/- each	2,50,00,000	25,00,00,000	1,60,00,000	16,00,00,000
<b>Issued</b>				
Equity Shares of 10/- each	2,49,00,000	24,90,00,000	1,36,00,000	13,60,00,000
<b>Subscribed &amp; Paid up</b>				
Equity Shares of 10/-each fully paid	2,49,00,000	24,90,00,000	1,36,00,000	13,60,00,000
<b>Subscribed but not fully Paid up</b>				
Equity Shares of 10/- each, not fully paid up	-	-	-	-
<b>Total &gt; &gt; &gt; &gt;</b>	<b>2,49,00,000</b>	<b>24,90,00,000</b>	<b>1,36,00,000</b>	<b>13,60,00,000</b>

**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	13,60,00,000
Shares Issued during the year	1,13,00,000	11,30,00,000
Shares bought back during the year	-	-
Shares outstanding at the year ended	2,49,00,000	24,90,00,000

**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 2025		As at 31st March 2024	
		No. of Shares held	% Holding	No. of Shares held	% Holding
1	Mr. Bhumishth Patel	12,91,574	5.19	12,91,574	9.50
2	Mrs. Payal Patel	15,00,071	6.02	15,00,071	11.03
3	Mr. Dhruv Ganji	28,25,000	11.35	-	-
4	Mr. Prashant Sevantikar	28,25,000	11.35	-	-
<b>Total &gt; &gt; &gt; &gt;</b>		<b>84,41,645</b>	<b>33.91</b>	<b>27,91,645</b>	<b>20.53</b>



<b>EVOQ REMEDIES LIMITED</b>
<b>CIN: L46209GJ2010PLC059692</b>
<b>A-1106, EMPIRE BUSINESS HUB, SCIENCE CITY ROAD, SOLA, AHMEDABAD - 380 060</b>

**Notes forming part of Financial Statement**

**Note 4 : RESERVES & SURPLUS**

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Reserve		
Securities Premium Reserve		
Opening Balance	844.20	844.20
Add : Issue of Shares	791.00	-
Less : Issue of bonus	-	-
<b>Closing Balance</b>	<b>1,635.20</b>	<b>844.20</b>
Surplus / (Deficit) in Statement of P/L Account		
Opening Balance	319.58	274.35
<b>Add</b>		
Profit or (Loss) for the Year	8.82	45.24
Amt Transfer from General Reserve		-
Amt Transfer from Other Reserve		-
<b>Less</b>		
Dividends		-
Amt Transfer to General Reserves		-
Issue of Bonus Shares		-
Closing Balance	328.40	319.58
Miscellaneous Expenditure	-	-
<b>Total &gt;&gt;&gt;&gt;</b>	<b>1,963.60</b>	<b>1,163.78</b>

**Note 5 : LONG TERM BORROWING**

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Terms Loans</b>		
(a) Secured Loans	-	-
(b) Unsecured Loans	-	-
	-	-
<b>Loans &amp; Advances from Related Parties</b>		
(a) Secured Loans	-	-
(b) Unsecured Loans	-	-
	-	-
<b>Total &gt;&gt;&gt;&gt;</b>	<b>-</b>	<b>-</b>

**Note 6 : Differed Tax Liability**

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
Differed Tax Liabilities	-	-
<b>Total &gt;&gt;&gt;&gt;</b>	<b>-</b>	<b>-</b>

**Note 7 : Short Term Borrowings**

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Unsecured Loans from Directors and Relatives	-	423.82
<b>Total &gt;&gt;&gt;&gt;</b>	<b>-</b>	<b>423.82</b>

**Note 8 : TRADE PAYABLES**

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Sundry Creditors		
i) Total Outstanding dues of micro enterprise and small enterprise	-	114.88
ii) Total Outstanding dues of creditors other than micro enterprise and small enterprise	349.66	213.45
		-
<b>Total &gt;&gt;&gt;&gt;</b>	<b>349.66</b>	<b>328.33</b>

**Ageing of trade payables**

As at 31st March 2025, un disputed

Particulars	MSME	Others
Less than 1 year	-	329.41
1-2 years	-	20.03
2-3 years	-	0.21
Total	-	349.66
<b>Total &gt;&gt;&gt;&gt;</b>	<b>-</b>	<b>349.66</b>

**Ageing of trade payables**

As at 31st March 2025, disputed

Particulars	MSME	Others
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
Total	-	-
<b>Total &gt;&gt;&gt;&gt;</b>	<b>-</b>	<b>-</b>

**Ageing of trade payables**

As at 31st March 2024, un disputed

Particulars	MSME	Others
Less than 1 year	114.88	200.85
1-2 years	-	12.59
2-3 years	-	-
Total	114.88	213.45
<b>Total &gt;&gt;&gt;&gt;</b>	<b>114.88</b>	<b>213.45</b>

**Ageing of trade payables**

As at 31st March 2024, disputed

Particulars	MSME	Others
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
Total	-	-
<b>Total &gt;&gt;&gt;&gt;</b>	<b>-</b>	<b>-</b>

**Note 9 : OTHER CURRENT LIABILITIES**

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
GST Payable	31.23	(0.73)
Audit Fees Payable	-	1.75
Advance from Customer	57.00	291.46
TCS Payable	(0.01)	-
TDS Payable	36.71	36.33
<b>Total &gt;&gt;&gt;&gt;</b>	<b>124.93</b>	<b>328.81</b>

**Note 10 : SHORT TERM PROVISIONS**

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Provision For Income Tax	72.00	81.36
(b) Provision for Audit Fees	0.75	-
<b>Total &gt;&gt;&gt;&gt;</b>	<b>72.75</b>	<b>81.36</b>

**Note 11 : INVENTORIES**

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
Stock In Hand	221.90	312.50
<b>Total &gt;&gt;&gt;&gt;</b>	<b>221.90</b>	<b>312.50</b>

**Note 12: Trade Receivables**

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivable	861.67	174.26
<b>Total &gt;&gt;&gt;&gt;</b>	<b>861.67</b>	<b>174.26</b>

**Ageing of trade receivables**

As at 31st March 2025, un disputed

Particulars	Considered good	Considered doubtful
Less than 6 months	722.33	-
6 Months-1 year	-	-
1-2 years	64.08	-
2-3 years	-	32.16
More than 3 years	-	41.56
<b>Total &gt;&gt;&gt;&gt;</b>	<b>786.41</b>	<b>73.72</b>

**Ageing of trade receivables**

As at 31st March 2025, disputed

Particulars	Considered good	Considered doubtful
Less than 6 months	-	-
6 Months-1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	1.54
<b>Total &gt;&gt;&gt;&gt;</b>	<b>-</b>	<b>1.54</b>

**Ageing of trade receivables**

As at 31st March 2024, un disputed

Particulars	Considered good	Considered doubtful
Less than 6 months	24.93	-
6 Months-1 year	57.82	-
1-2 years	32.40	-
2-3 years	-	-
More than 3 years	-	57.56
<b>Total &gt;&gt;&gt;&gt;</b>	<b>115.16</b>	<b>57.56</b>

**Ageing of trade receivables**

As at 31st March 2024, disputed

Particulars	Considered good	Considered doubtful
Less than 6 months	-	-
6 Months-1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	1.54
<b>Total &gt;&gt;&gt;&gt;</b>	<b>-</b>	<b>1.54</b>

**Note 13 : CASH & CASH EQUIVALENT**

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Cash on Hand	19.67	5.44
(c) Balance With Bank	1.74	6.90
<b>Total &gt; &gt; &gt; &gt;</b>	<b>21.41</b>	<b>12.34</b>

**Note 14 : SHORT TERM LOANS & ADVANCES**

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Loans & Advances to Related Parties Unsecured, Considered Good	2,506.13	2,957.85
	2,506.13	2,957.85
(b) Other Loans & Advances	284.98	195.64
	2,791.11	3,153.49
<b>Total &gt; &gt; &gt; &gt;</b>	<b>2,791.11</b>	<b>3,153.49</b>

**Note 15 : OTHER CURRENT ASSETS**

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
Issue Expense	12.95	18.74
Preliminary Expenses	-	-
Advance to Creditors	1,022.04	-
Other Current Assets	42.85	0.84
TDS receivable	4.70	12.53
<b>Total &gt; &gt; &gt; &gt;</b>	<b>1,082.54</b>	<b>32.11</b>

**Note 16 : REVENUE FROM OPERATIONS**

(Rs. in Lacs)

Particulars	For the Period ended 31 March, 2025	For the Period ended 31 March, 2024
	Rs.	Rs.
a. Sale of Products :	1,175.67	405.25
<b>Total &gt; &gt; &gt; &gt;</b>	<b>1,175.67</b>	<b>405.25</b>

**Note 17 : OTHER INCOME**

(Rs. in Lacs)

Particulars	For the Period ended 31 March, 2025	For the Period ended 31 March, 2024
	Rs.	Rs.
a. Sales Commission Income	235.00	225.65
b. Creditors Write off	6.46	-
<b>Total &gt; &gt; &gt; &gt;</b>	<b>241.46</b>	<b>225.65</b>

**Note 18 : PURCHASE OF MATERIAL**

(Rs. in Lacs)

Particulars	For the Period ended 31 March, 2025	For the Period ended 31 March, 2024
	Rs.	Rs.
Purchase	1,217.55	265.02
<b>Total &gt; &gt; &gt; &gt;</b>	<b>1,217.55</b>	<b>265.02</b>

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

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening stock	312.50	203.21
<b>Less- Closing Stock</b>	<b>221.90</b>	<b>312.50</b>
<b>Total &gt; &gt; &gt; &gt;</b>	<b>90.60</b>	<b>(109.29)</b>

**Note 20: EMPLOYEE BENEFIT EXP.**

(Rs. in Lacs)

Particulars	For the Period ended 31 March, 2025	For the Period ended 31 March, 2024
	Rs.	Rs.
Salary or wages	6.82	7.43
Staff Welfare expense	-	0.32
<b>Total &gt; &gt; &gt; &gt;</b>	<b>6.82</b>	<b>7.75</b>

**Note 21 : FINANCIAL COSTS**

(Rs. in Lacs)

Particulars	For the Period ended 31 March, 2025	For the Period ended 31 March, 2024
Bank Charges	-	0.01
<b>Total &gt; &gt; &gt; &gt;</b>	<b>-</b>	<b>0.01</b>

**Note 22 : OTHER EXPENSES**

(Rs. in Lacs)

Particulars	For the Period ended 31 March, 2025	For the Period ended 31 March, 2024
Audit Fees Expenses	2.35	3.45
Advertisement Expense	-	12.75
Internet Exps	-	0.10
Consultancy Expense	-	1.66
Electricity Expense	-	0.52
Legal & Professional charges	4.25	1.21
Listing Fees	0.69	3.32
Miscellaneous Expense Write off	5.80	5.80
Office Expenses	1.21	0.91
Other Expense	0.28	-
Petrol & Diesel Expense	-	0.55
Roc Fees	0.03	0.05
Repair & Maintenance Exps	0.10	0.83
Sales Commission Expense	66.57	333.96
Sales Promotion Expense	-	24.67
Travelling Expense	3.00	15.76
Website Maintenance Expense	0.17	-
<b>Total &gt; &gt; &gt; &gt;</b>	<b>84.45</b>	<b>405.54</b>

**Note 23 : PAYMENT TO AUDITORS**

(Rs. in Lacs)

Particulars	For the Period ended 31 March, 2025	For the Period ended 31 March, 2024
Audit fees	1.50	1.70
Limited review fees	-	-
Other	0.85	1.75
<b>Total &gt; &gt; &gt; &gt;</b>	<b>2.35</b>	<b>3.45</b>

**Note 24 : SEGMENT REPORTING**

As the Company's business activity falls within a single business segment, viz. "Trading in pharmaceutical products", the disclosure requirements of Accounting Standard (AS-17) on "Segment Reporting", notified by the companies (Accounting Standards) Rules, 2006, are not applicable.

**Note 25 : EARNING PER SHARE**

Particulars	As at 31st March 2025	As at 31st March 2024
Shareholders' Earnings	8,81,996.00	45,23,645.00
Weighted Average number of equity shares (par value of Rs. 10 each)	2,23,92,329	1,36,00,000
(1) Number of shares at the beginning of the period	1,36,00,000	1,36,00,000
(2) Number of shares issued during the year	1,13,00,000	-
<b>Total number of shares outstanding at the end of the year.</b>	<b>2,49,00,000</b>	<b>1,36,00,000</b>
Basic and Diluted Earning Per Share (In `)	0.04	0.33

**Note 26 : RELATED PARTY DISCLOSURE**

Information as per Accounting standard (AS-18) on "Related Party Disclosures" is given below:

a.Names of related parties and description of relationship:

Relationships:

A. Key Management Personnel:

1. BHUMISHTH PATEL
2. PAYAL PATEL
3. NARENDRAKUMAR PATEL
4. HARSH KOTARI
5. PUSHPA JOSHI
6. YOGESH RAJPUT

B. Relatives of Key Management Personnel:

1. SUSHILABEN PATEL
2. DAHYALAL PATEL
3. PRAFULABEN PATEL

C. Entities In Which Key Managerial Personnel Have Significance Influence

1. EL FARO VENTURES LIMITED
2. VOGUE LIFESTYLE PRIVATE LIMITED
3. POSHAN NUTRIWELL PRIVATE LIMITED
4. PATRON EXIM LIMITED
5. RECURSO WELLNESS PRIVATE LIMITED
6. SOLARIS AGRITECH PRIVATE LIMITED
7. BHUMISHTH PATEL HUF
8. NARENDRAKUMAR PATEL HUF

b. During the year the company entered in following related party transactions:

(Rs. in Lacs)

Name of the person	Amount For the Period ended 31 March, 2025	Amount For the Period ended 31 March, 2024
<b>BHUMISHTH PATEL</b>		
Opening balance	133.77	182.07
Loan repaid	142.77	49.00
Loans taken	9.00	0.70
Shares issued	-	-
Loans given	-	-
Repayment received	-	-
Sales made	-	-
Purhcases made	-	-
Reimbursement of expense	-	-
Net balance outstanding	0.00	133.77
<b>PAYAL PATEL</b>		
Opening Balance	129.64	136.30
Loan repaid	129.64	6.66
Loans taken	-	-
Shares issued	-	-
Loans given	-	-
Repayment received	-	-
Sales made	-	-
Purhcases made	-	-
Reimbursement of expense	-	-
Net balance outstanding	-	129.64
<b>TARUN PATEL</b>		
Opening balance	9.29	639.25
Loan repaid	9.29	629.96
Loans taken	-	-

Shares issued	-	-
Loans given	-	-
Repayment received	-	-
Sales made	-	-
Purchases made	-	-
Reimbursement of expense	-	-
Net balance outstanding	-	9.29
<b>BHUMISHTH PATEL HUF</b>		
Opening Balance	112.28	287.01
Purchase made	-	86.84
Loans given	158.37	555.38
Repayment received	180.22	643.27
Net Balance Outstanding	90.43	112.28
<b>NARENDRAKUMAR PATEL HUF</b>		
Opening Balance	497.60	571.81
Purchase made	-	20.37
Loans given	95.22	245.44
Repayment received	-	299.28
Net Balance Outstanding	592.82	497.60
<b>POSHAN NUTRIWELL PRIVATE LIMITED</b>		
Opening Balance	233.25	228.27
Sales made	-	233.01
Loans given	3.29	381.28
Repayment received	1.65	376.30
Payment received against sales	-	233.01
Net Balance Outstanding	234.89	233.25
<b>SOLARIS AGRITECH PRIVATE LIMITED</b>		
Opening Balance	151.11	29.50
Loan repaid	151.11	15.10
Loan taken	-	136.71
Net Balance Outstanding	-	151.11
<b>RECURSO WELLNESS PRIVATE LIMITED</b>		
Opening Balance	13.91	217.76
Purchase made	-	154.22
Sales made	159.34	-
payment made	-	385.89
Payment received	-	-
Closing Balance	173.25	13.91
<b>EL FARO VENTURES LIMITED</b>		
Opening Balance	12.54	-
Sales Made	111.19	-
Purchase made	-	64.31
Loans given	158.91	799.46
Repayment received	147.40	750.41
Payment made against purchase	61.58	-
Payment received	0.13	2.72
Net balance outstanding	171.61	12.54
<b>Vogue Lifestyle Private Limited</b>		
Opening Balance	350.92	104.55
Sales made	-	44.41
Purchase made	441.03	72.96
Loans given	-	487.67
Repayment received	-	3.65
payment made against purchase	72.94	-
Payment received	-	-

Net balance outstanding	17.17	350.92
<b>Patron exim limited</b>		
Opening Balance	38.77	7.27
Sales made	-	34.98
Purchase made	-	-
Loans given	120.60	316.47
Repayment received	55.38	362.51
payment made against purchase	-	-
Payment received	-	34.98
Net balance outstanding	26.45	38.77
<b>Solis Inventions Private Limited</b>		
Opening Balance	796.13	106.73
Sales made	-	144.80
Purchase made	40.74	-
Loans given	12.61	1,001.41
Repayment received	9.65	312.01
Payment received against sales	-	144.80
Net balance outstanding	758.35	796.13
<b>Atlantis Exim</b>		
Opening Balance	571.19	-
Advance Given	-	571.19
Advance repayment received	-	-
Net balance Outstanding	571.19	571.19
<b>Unique Surveillance System Private Limited (Upto October-2024)</b>		
Opening Balance	46.89	-
Purchase made	-	48.89
Payment against Purchase	43.90	2.00
Net balance outstanding	2.99	46.89
<b>Atlantis Comtrade LLP (Upto March 2024)</b>		
Opening Balance	-	211.56
Advance Given	-	246.00
Advance repayment received	-	371.31
Net balance outstanding	-	86.25
<b>Alantis Exim LLP (Upto March 2024)</b>		
Opening Balance	-	250.01
Advance Given	-	297.10
Advance repayment received	-	466.30
Net balance outstanding	-	80.81

\* SALES AND PURCHASE RECORDED ABOVE ARE INCLUSIVE OF GST



**NOTE 27 : DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006.**

The Company has not received the required information from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to the amounts unpaid as at the year end together with the interest paid/payable as required under the said Act have not been made.

**NOTE 28 : EMPLOYEE BENEFITS**

As per the present practice followed by the company, the Payment of Gratuity is charged to statement of Profit & Loss in the year the employee leaves/retires from the company. The company does not make provision for Gratuity on an accrual basis as per the accrual valuation at the close of the year towards the present employees of the company as required by Accounting Standard AS 15 (Revised) as prescribed by the Institute of Chartered Accountants of India.

**NOTE 29 : OTHER STATUTORY INFORMATION**

i) There are no transactions during the year with struck off companies as at 31 March 2025.

ii) The company has not traded or invested in crypto currency or Virtual currency during the year.

iii) During the year the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of company (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or behalf of the ultimate beneficiaries. The company has not given any loans except loans to employees and made inventories in the marketable equity shares. The company has not given guarantee or provided security.

iv) The company has not traded or invested in crypto currency or Virtual currency during the year.

v) The Company has not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lender invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (ii) provide any guarantee, security or the to or behalf of the (ultimate beneficiaries) or (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

vi) No proceedings are initiated or pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

**NOTE 30 : CONTINGENT LIABILITY**

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Contingent liabilities (to the extent not provided for)</b>		
Income tax matters		
Claims against company not against debt		
GST Matters	655.03	
<b>Contingent liabilities (to the extent not provided for)</b>		
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)		
Other		
<b>Total &gt;&gt;&gt;&gt;</b>	<b>655.03</b>	<b>-</b>

**NOTE 31 : PREVIOUS YEAR COMPARATIVE**

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

**EVOQ REMEDIES LIMITED**  
**Notes forming part of the accounts for the year ended 31 March 2025**  
**Amount in Rs. Lakhs unless otherwise specified**

**1 BACKGROUND :**

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.

**2 MATERIAL ACCOUNTING POLICIES :**

**a. Basis of Accounting**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

These financial statements were authorised and approved for issue by the Board of Directors on 10th April 2025.

**b. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

**c. Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**d. Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**e. Property plant and equipments and depreciation**

Property plant and equipments are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss. Assets are stated at cost. Depreciation on assets is provided on Straight line method (SLM) in accordance with section 205(2) of the Companies Act, 2013 and at the rates and manner, specified in Schedule II to the Companies Act, 2013 till the residual value of the asset is reduced equal to 5% of the original cost. In respect of assets acquired during the year the depreciation is provided on pro-rata basis.

**f. Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and only when the service becomes chargeable and can be reliably measured. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates and discounts, value added taxes, goods and service tax and applicable taxes, which are collected on behalf of the government or on behalf of third parties.

**g. Other Income**

Other Income during the year include interest income corresponding to the deposits with the schedule banks, dividend income from mutual funds and other miscellaneous receipts accounted on accrual basis, unless otherwise stated.

**h. Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non Current Investments. Current Investments are carried at lower of cost and fair value. Non Current Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary if any, in the value of Non Current Investments.

**i. Retirement Benefits**

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

The contributions remitted to government administered Provident and Pension Fund on behalf of its employees in accordance with the relevant statute are charged to the Statement of Profit and Loss as and when due. The Company has no further obligations for future Provident/ Pension fund benefits other than its monthly contributions.

j. **Foreign currency transaction**

**(i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**(ii) Conversion**

Monetary items denominated in foreign currency at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference at the year end and the rate on the date of the contract is recognized exchange difference.

**(iii) Exchange Differences**

Any income or expense on account of exchange difference either on settlement or on transaction is recognized in the Profit & Loss account.

k. **Earnings per share**

The basic earnings per share is computed by dividing the net loss / profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. In computing dilutive earnings per shares, only potential equity shares that are dilutive and that increase loss per share are included.

l. **Taxes on Income**

(i) Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Provision for Income Tax is recognised on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with Indian Income Tax Act, 1961.

(ii) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date for appropriateness of their carrying value at each balance sheet date.

m. **Provisions & Contingencies**

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the possible or a present obligation that may, but probably will not require an outflow or inflow of resources. As such there is no possible obligation or a present amount of obligation. A disclosure for contingencies are made when there is an obligation in respect of which the likelihood of outflow or inflow of resources is remote, no provision is made.

n. **Financial Derivatives and Hedging Transactions**

Financial Derivatives and Hedging contracts are accounted on the date of their settlement and realized gain/loss in respect of settled contracts is recognized along with the underlying transactions.

m. **Inventories**

Inventories are valued at the lower of cost and net realizable value.

Cost is determined on the following basis:

Raw materials and stores & spares: Valued at cost on a weighted average basis. Cost includes all expenses incurred in bringing the inventories to their present location and condition.

Work-in-progress and finished goods: Valued at cost (including appropriate production overheads) or net realizable value, whichever is lower.

Traded goods: Valued at cost or net realizable value, whichever is lower.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete and slow-moving inventories are adequately provided for, wherever necessary.