

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 **Website:** www.evoqremedies.com

Date: 3rd March, 2025

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

Dear Sir / Ma'am,

Subject: Submission of Unaudited Financial Results for the Half Year ended on 30th September, 2024 along with Limited Review Report

Ref: Security Id: EVOQ / Code: 543500

In reference to captioned subject and pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the Unaudited Financial Results for the half year ended on 30th September, 2024 along with Limited Review Report.

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

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

UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2024

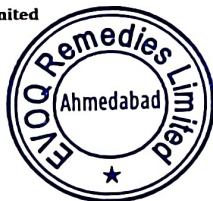
(Rs. In Lakhs)

Particulars		As at September 30, 2024	As at March 31, 2024
		UNAUDITED	AUDITED
II. EQUITY AND LIABILITIES			
1 Shareholders Funds			
(a) Share Capital		2,490.00	1,360.00
(b) Reserves and Surplus		1,792.34	1,163.78
(c) Money Received Against Share Warrants		-	-
Total Shareholders Funds		4,282.34	2,523.78
3 Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
Total Non Current Liabilities		-	-
4 Current Liabilities			
(a) Short-Term Borrowings		279.70	423.82
(b) Trade Payables			
i) Total Outstanding dues of micro enterprise and small		9.40	114.88
ii) Total Outstanding dues of creditors other than micro enterprise and small enterprise		79.33	213.45
(c) Other Current Liabilities		34.90	328.81
(d) Short-Term Provisions		68.74	81.36
Total Current Liabilities		472.07	1,162.32
TOTAL > > > >		4,754.41	3,686.10
I. ASSETS			
Non-Current Assets			
1 (a) Fixed Assets			
(i) Tangible Assets		1.00	1.40
(ii) Intangible Assets		-	-
(iii) Capital Work-In-Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances		-	-
(e) Other Non-Current Assets		-	-
Total Non Current Assets		1.00	1.40
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories		156.25	312.50
(c) Trade Receivables		177.27	174.26
(d) Cash and Cash Equivalents		25.89	12.34
(e) Short-Term Loans and Advances		3,204.14	3,153.49
(f) Other Current Assets		1,189.86	32.11
Total Current Assets		4,753.41	3,684.70
TOTAL > > > >		4,754.41	3,686.10
See accompanying notes forming part of the Financial Statements			

As per our report of even date

For, Evoq Remedies Limited

BHUMISHTH PATEL
Director
DIN : 02516641
PLACE: AHMEDABAD
DATE: 03/03/2025



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. In Lakhs)

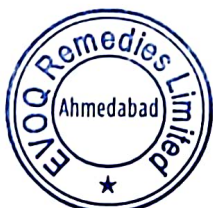
Particulars	Half Year Ended			Year Ended	
	September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2024	March 31, 2023
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED
I. Revenue from Operations	-	14.99	390.26	405.25	2,038.98
II Other Income	1.06	225.65	-	225.65	602.27
Total Revenue (I + II)	1.06	240.64	390.26	630.90	2,641.25
III. Expenses:					
Purchases of material	-	82.41	182.61	265.02	2,057.57
Changes In Inventories	-	(156.59)	47.30	(109.29)	(124.77)
Employee Benefits Expenses	1.63	1.88	5.87	7.75	20.39
Finance Costs	-	-	-	-	0.13
Depreciation and Amortization expense	0.40	0.28	0.45	0.73	0.39
Other Expenses	161.47	258.45	147.1	405.55	459.09
Total Expenses	163.50	186.43	383.33	569.76	2,412.80
IV. Profit before exceptional and extraordinary items and tax (III-IV)	(162.44)	54.21	6.93	61.14	228.45
V. Exceptional Items	-	-	-	-	-
Prior Period Expenses	-	-	-	-	-
VI. Profit Before Extraordinary Items and Tax (V - VI)	(162.44)	54.21	6.93	61.14	228.45
VIII. Extraordinary Items	-	-	-	-	-
IX. Profit before tax (VII- VIII)	(162.44)	54.21	6.93	61.14	228.45
X Tax expense:					
(1) Current tax	-	15.90	1.93	15.9	66.53
(2) Deferred tax	-	-	-	-	-
XI Profit (Loss) for the period from continuing operations (VII-VIII)	(162.44)	38.31	5.00	45.24	161.92
XII Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII Tax expense of discontinuing operations	-	-	-	-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV Profit (Loss) for the period (XI + XIV)	(162.44)	38.31	5.00	45.24	161.92
XVI BALANCE BROUGHT FROM PREVIOUS YEAR					-
XVII BALANCE CARRIED TO BALANCE SHEET	(162.44)	38.31	5.00	45.24	161.92
XVIII Details of equity Share Capital					
Paid Up Equity Share Capital	2490	1360	1360	1360	1360
Face Value of equity share Capital	10	10	10	10	10
XVIII Earnings per equity share:					
(1) Basic	(0.65)	0.28	0.04	0.33	1.19
(2) Diluted	(0.65)	0.28	0.04	0.33	1.19

Notes:

- The above unaudited results which are published in accordance with Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ("the Listing Regulations") have been approved by the Board of Directors as their respective meeting held on 03rd March, 2025 the financial results have been prepared in accordance with the Accounting Standards (AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and Amendments thereof. The above financial results have been reviewed by Audit Committee.
- As per Ministry of Corporate Affairs Notification dated February 16, 2015 Companies whose securities listed on SME Exchange as referred to in Chapter XB of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND AS.
- One investor complaint was filed with SEBI on October 23, 2024, and subsequently resolved on February 27, 2025.
- Previous year's/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current year/period.
- Other expenses includes provision for obsolete inventory worth Rs. 156.25 Lakhs.
- These result will be filed with BSE Limited.
- Other current assets includes advance paid to suppliers worth Rs. 1,174.01 Lakhs as on September 30, 2024.

For, Evoq Remedies Limited

BRUMISHI PATEL
Director
DIN: 02516641
PLACE: AHMEDABAD
DATE: 03/03/2025



UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30,2024

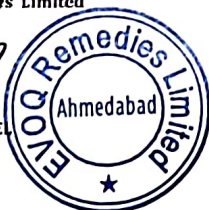
(Rs. In Lakhs)

Particulars	Half Year Ended September 30,2024	Year Ended March 31,2024
	UNAUDITED	AUDITED
Cash flows from operating activities		
Net Profit Before Tax	(162.44)	61.14
Adjustments for:		
Depreciation	0.40	0.73
Investment income	-	-
Deferred tax Liability	-	-
Interest expense	-	-
Profit / (Loss) on the sale of property, plant & equipment	-	-
Working capital changes:		
(Increase) / Decrease in trade and other receivables	(3.01)	1,547.29
(Increase) / Decrease in inventories	156.25	(109.29)
(Increase) / Decrease in Short Term Loan & Advance	(50.65)	(2,366.57)
(Increase) / Decrease in Other Current Assets	(1,157.75)	720.74
Increase / (Decrease) in Trade payables	(239.60)	381.99
Increase / (Decrease) in Short term Provisions	(12.62)	3.71
Increase / (Decrease) in Other Current Liabilities	(293.91)	308.14
Cash generated from operations	(1,763.33)	547.88
Interest paid	-	-
Income taxes paid	-	(15.90)
Dividends paid	-	-
Net cash from operating activities	(1,763.33)	531.98
Cash flows from investing activities		
Business acquisitions, net of cash acquired	-	-
Purchase of property, plant and equipment	-	(1.20)
Proceeds from sale of equipment	-	-
Acquisition of portfolio investments	-	-
Investment income	-	-
Net cash used in investing activities	-	(1.20)
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from long-term borrowings	-	-
Proceeds from Short-term borrowings	(144.12)	(533.80)
Payment of Share Application Money	-	-
Share Capital Issue With Security Premium	1,921.00	-
Net cash used in financing activities	1,776.88	(533.80)
Net increase in cash and cash equivalents	13.55	(3.02)
Cash and cash equivalents at beginning of period	12.34	15.36
Cash and cash equivalents at end of period	25.89	12.34

As per our report of even date

For, Evoq Remedies Limited

BHIMESH PATEL
Director
DIN : 02516641



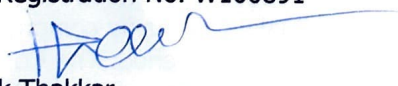
PLACE:AHMEDABAD
DATE: 03/03/2025

Reviewer's Report on Unaudited Half Yearly Financial Results of the EVOQ REMEDIES LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board Of Directors Of
EVOQ REMEDIES LIMITED (CIN : L24230GJ2010PLC059692)

1. We have reviewed the accompanying Statement of Un-audited Financial Results of EVOQ REMEDIES LIMITED ("the Company"), for the half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention except the matters described in "**Annexure – 1**" separately annexed to this report which *needs attention*, that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Hardik Thakkar
Partner
Membership No. 146761
UDIN: 25146761BMONSD6138
Place : Dubai
Date : 3rd March, 2025

Annexure – 1 to the Limited Review Report on review of interim financial results

(Pursuant to the regulation 33 of the SEBI (Listing obligation and disclosure requirement) regulations) 2015 to the board of directors 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 able 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 ₹1,174.01 Crores 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 ₹177.27 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 ₹36.33 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 half year ended September 30, 2024, the company has failed to appoint an internal auditor as mandated by Section 138 of the Companies Act, 2013. Consequently, no internal audit activities have been conducted. This non-compliance exposes the company to increased risks, including potential financial irregularities, operational inefficiencies, and regulatory penalties.
9. As of September 30, 2024, the Company's inventory is valued at ₹312.50 lakhs, based on the audited financial statements as of March 31, 2024. While the management conducts physical verification of inventory at periodic intervals, this exercise has not been performed as of the reporting date and is scheduled to be conducted at the year-end. Additionally, the inventory has been tested for obsolescence by the Management. The management has assessed the adequacy of provisions and concluded that 50% provision is required for the same and ₹156.25 lakhs is provided for the same in the books. Our reliance is based on the inventory certification provided by the Company's management, who are responsible for maintaining accurate and complete inventory records. As a result, we are unable to determine the potential financial impact, if any, on the Company's financial position.
10. The Company has reported short-term loans totaling ₹3,204.14 lakhs under 'current Loans,' out of which loan totaling ₹2,939.29 lakhs given to ten related parties. However, the Company has not adhered to the provisions of Sections 177, 185, 186, 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: 25146761BMONSD6138
Place : Dubai
Date : 3rd March, 2025