



September 06, 2024

To,
The Manager,
Listing Department,
The National Stock Exchange of India limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400051

Dear Sir/Madam,

Trading Symbol: ZOTA

Sub: Annual Report 2023-24

Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject and further to our letter dated September 04, 2024; we, Zota Health Care Limited (the "Company") are submitting herewith enclosed the Annual Report of the Company for the financial year 2023-24.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Zota Health Care Limited**

Ashvin Variya
(Company secretary & Compliance Officer)
Place: Surat

Encl: a/a

Registered Office:

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CIN: L24231GJ2000PLC038352



Empowering
health.
Enabling
growth.



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 Read more about our Company on www.zotahealthcare.com



Cautionary note

We would like to bring to your attention that this document contains forward-looking statements regarding Zota Health Care Limited's anticipated future events, financial outcomes, and operational results. These statements are based on certain assumptions and are inherently subject to risks and uncertainties. It is important to recognise that these assumptions and predictions may not necessarily prove accurate.

We advise readers not to place undue reliance on these forward-looking statements, as numerous factors could cause actual future results and events to differ significantly from those expressed. Consequently, we emphasise that this document is subject to our disclaimer and is qualified in its entirety by the assumptions, qualifications, and risk factors detailed in the Management's Discussion and Analysis for FY24.



Empowering health. Enabling growth.

Our journey is defined by a commitment to revolutionising healthcare and fostering sustainable growth. Our flagship business initiative, Davaindia, stands as a tribute to our mission of making high-quality generic medicines accessible to all. By eliminating traditional supply chain inefficiencies, we have deployed a unique Direct to Consumer model to pass on substantial cost savings to our customers. This model allows us to offer medicines at significantly lower prices than their branded counterparts, thereby democratising access to essential healthcare solutions. Every day, our expanding network of Davaindia stores brings affordable healthcare closer to countless communities, reinforcing our commitment to societal well-being.

The success of Davaindia highlights the effectiveness of our innovative approach. Through our focus on quality & affordability, we have cultivated a loyal customer base, with a significant proportion of repeat patrons. Our dedication to chronic disease management is particularly noteworthy, as we prioritise long-term healthcare needs. This focus not only addresses immediate health concerns but also contributes to sustained patient care and improved health outcomes.

Our expansive network of operational stores, comprising both Company-Owned Company-Operated (COCO) and Franchisee-Owned Franchisee-Operated (FOFO) formats, ensures that our products are widely accessible. The COCO stores, characterised by their modern, walk-in format, enhance customer satisfaction and loyalty, while the asset-light FOFO model facilitates rapid scalability and market penetration.

As we look ahead, our vision is clear: to empower health and enable growth. By fostering a culture of innovation, maintaining the highest standards of quality, and expanding our reach, we are committed to improving healthcare outcomes and delivering lasting value to our stakeholders. Together, we are building a healthier, more prosperous future.



COMPANY PROFILE

Making affordable healthcare a reality

At Zota Health Care Limited, our mission is to provide affordable healthcare for all, fuelling our journey to becoming a revered pharmaceutical powerhouse. Since our inception in 2000, we have dedicated ourselves to manufacturing, marketing, and exporting a diverse range of pharmaceutical, ayurvedic, nutraceutical, and over-the-counter (OTC) products to achieve this mission.

Headquartered in Surat, Gujarat, our humble beginnings paved the way for a resounding purpose, making affordable healthcare a reality. Today, we stand as a shining example of execution, reaching millions with high-quality, cost-effective medicines. Our dedication in addressing chronic ailments like heart disease, diabetes, and thyroid disorders has propelled India's healthcare sector towards a brighter future.

Zota Health Care remains resolute in the pursuit of creating a profound impact. Navigating challenges with resilience and agility, we continue to cement our leadership in India's generic pharmacy domain, committed to providing exceptional and affordable medicines to all.

Through our esteemed retail chain, Davaindia, we are reshaping the dynamics of generic pharmacy, setting new standards for accessibility and excellence.



Strategic business model

Our business model revolves around three key verticals: Domestic, Exports, and Retail Pharmacy Chain (Davaindia). Each functions independently, yet all align harmoniously to fulfil our overarching goal of accessible healthcare for everyone. Our strategic business model enables Davaindia to achieve both backward and forward integration, allowing us to maintain control over the entire product life cycle.

Davaindia, launched in 2017, is our hallmark of transformation, poised to redefine affordable access to medicines. We offer a vast portfolio of over 2,000+ SKUs, reflecting our seamless integration capabilities.

The strategic collaboration with Mr. Kapil Dev as Davaindia's brand ambassador has bolstered our retail presence and further honed our brand identity. Functioning as a catalyst in India's healthcare domain, we continuously explore emerging avenues within the generic pharmaceutical space, pioneering affordable healthcare in sync with the needs of India's more than 1.4 billion citizens.

Our footprint spans 25 states, covering nearly the entire country, with 627 Franchisee Owned Franchisee Operated (FOFO) stores and 253 Company Owned Company Operated (COCO) stores through our wholly-owned subsidiary, Davaindia Health Mart Limited.

Global presence

We extend our operations beyond borders, with offices in Sri Lanka, Vietnam, and Nigeria. We remain dedicated to contributing to the nation's aspirational journey towards a healthier and prosperous future, emphasising our commitment to powering positive change on a global scale.

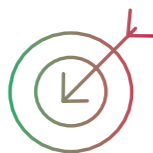
Our state-of-the-art manufacturing facility at Sachin SEZ caters to export customers across 30+ countries. This facility highlights our commitment to quality and excellence, enabling us to meet the diverse needs of our international clientele.

Our commitment

With a team of 445 dedicated professionals, Zota has experienced remarkable growth, solidifying our strong presence in the Indian healthcare market. Our commitment to providing exceptional and affordable medicines has also earned us international recognition, and we continuously strive to extend our reach globally. Our dedication to driving positive change has impacted millions of lives and continues to shape our mission for the future. We care for a 'Better Today', ensuring that every step we take brings us closer to a healthier and more prosperous tomorrow.

ABOUT THE COMPANY

Our philosophy



Mission

Our mission is to become a pioneer in the pharmaceutical industry through the development and innovation of our products, and without compromising on our core values, ethics, and commitment; to recognise our potential to effectively treat rare and severe illnesses.



Vision

Our vision is to mark our presence in the healthcare sector by serving each and every individual, and becoming a global leader in the pharmaceutical, nutraceutical, and ayurvedic industry by ensuring high-quality standards and cost-effective products.

Our Values

Innovate and Excel

Embracing a 'can do' attitude, our team consistently goes beyond the ordinary to provide innovative solutions to challenges, setting new benchmarks in the industry.

Integrity and Transparency

Honesty, ethics, and trust are the bedrock of our operations. We maintain transparency in all our functions, ensuring that your faith in us remains steadfast.

Quality and Safety

We prioritise maintaining and enhancing the quality and safety of our products, adhering to the highest industry standards.

Our Brand Identity Reflects

Pink

Represents the good health of the society

Blue

Represents the corporate culture of the Company

Green

Represents the Company's presence in ayurvedic, nature-centric products, and supporting green India initiative

Zota's vital stats

03

key verticals

253

operational Company Owned Company Operated (COCO) stores

627

operational Franchisee Owned Franchisee Operated (FOFO) stores

24+

years of market presence

455+

employees

4,000+

brands

Presence & distribution	Domestic 1,050+ Distributors currently, present across India	Exports 30+ Export markets served	Davaindia 880 Operational Davaindia stores
	Product portfolio 4,000+ Products covering major therapeutic segments	250+ formulations manufactured for exports	2,000+ SKU's in Davaindia portfolio
	WHO WHO recognized manufacturing partners	325 Product approvals received out of 586 dossiers applications	



OUR JOURNEY

Zota 3.0 - Enhancing with every evolution



After our inception as a domestic pharmaceutical branding and marketing business, we ventured into manufacturing and exporting quality medicines worldwide. As time progressed, Zota Health Care embarked on a continuous journey of adaptation and expansion, with each step leading to an enhanced version of ourselves.

Eventually, we blossomed into India's largest private-sector generic pharmacy chain, allowing us to offer affordable healthcare solutions to customers through our expansive network of 880 Davaindia stores. Our commitment to driving positive change has touched millions of lives and continues to shape our mission for the future.

Building the foundation in domestic marketing

2000

Zota Healthcare Private Limited was incorporated

2004

Acquired all brand names of Sayona Medicare via an MOU

2007

Acquired Mexon Health Care Limited's trademark and brand, including Health Park Laboratories and Aaron Biotech divisions

2008

Zota Health Care Private Limited transformed into a Limited entity

2010

Zota Pharmaceuticals and Atoz Pharmaceuticals merged with Zota Healthcare Private Limited

Establishing the formulations export business

2010

Inaugurated an export-oriented formulations manufacturing unit in Sachin, SEZ

2011

Commenced exports, expanding business to African countries

2012

Secured WHO-GMP approval for the manufacturing unit at SEZ

2013

Acquired trademark and brand names of Redix Lifecare; received 2 patents

2014

Obtained regulatory approvals from Kenya (PPB) and Sri Lanka (CDDA) for Sachin SEZ plant; received 3 more patents

2015

Gained approval from Ethiopia's (FMHACA) regulatory body; received 1 additional patent

2017

Received regulatory approval for SEZ plant from Tanzania (TFDA); listed on NSE - SME; initiated an Initial Public Offering on NSE Emerge

Innovating the pharmacy chain business with Davaindia

2017

Introduced Davaindia, a private sector generic pharmacy, through three pilot outlets

2018

Surpassed ₹10+ crores in export sales; achieved 75+ Davaindia stores

2019

Opened ~150 Davaindia outlets; launched 26 Davaindia outlets on a single day (26th Jan); migrated to the main board of NSE

2020

With over 250 outlets, Davaindia became the largest and fastest-growing private sector generic pharmacy chain in India

2021

Inception of COCO stores

2022

Davaindia secured its position as India's largest private sector generic pharmacy with over 500 locations nationwide

2023

Total Davaindia stores reached ~600 (594 as of March 31st 2023); upgrade of Sachin SEZ site undertaken to meet EU GMP regulations, as the company plans to expand exports to developed markets

2024

Acquired a 56% stake in Everyday Herbal Group, licensed by Khadi and Village Industrial Commission, Government of India

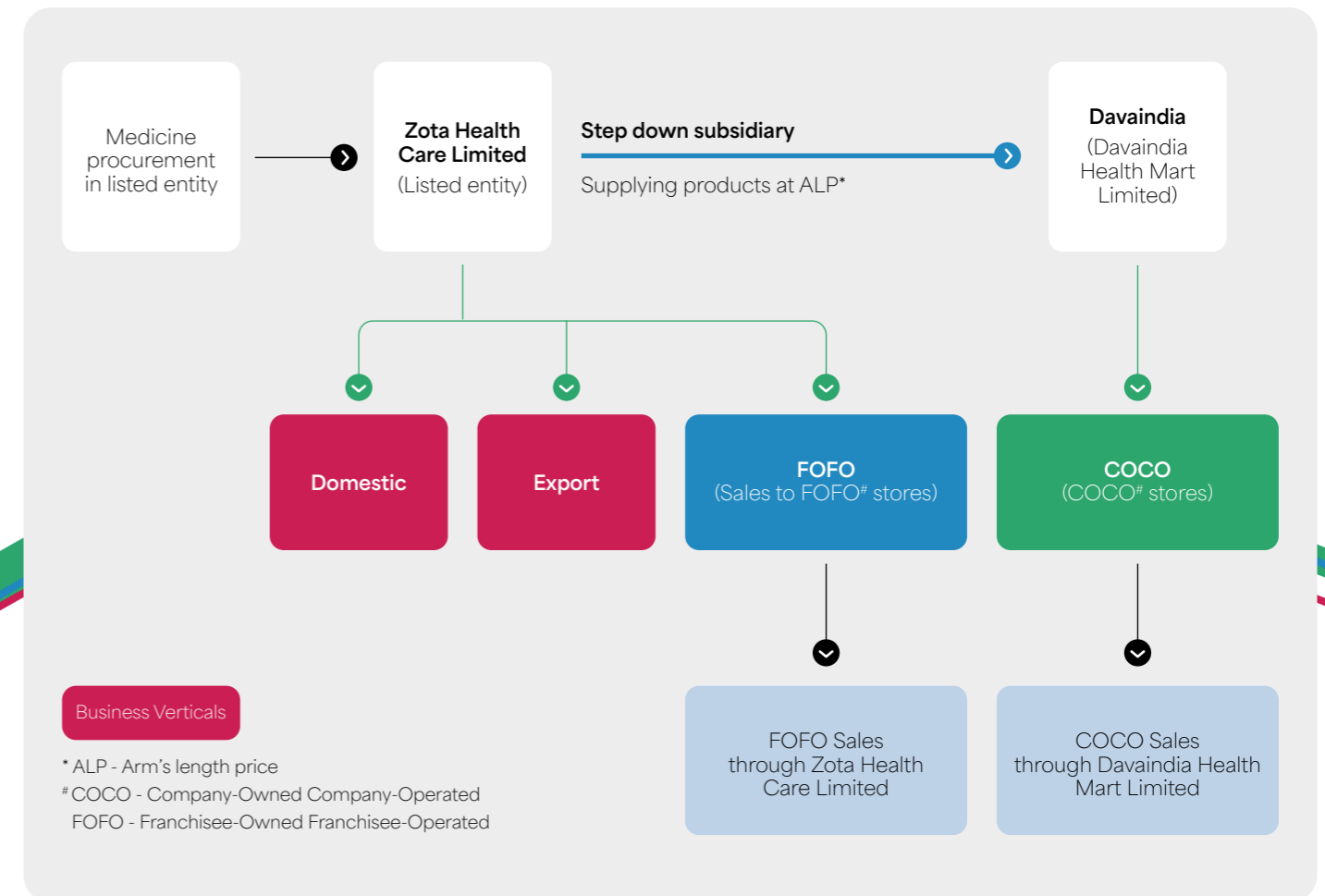


BUSINESS VERTICALS

Diverse models.
One purpose.

Our journey of success is a story of adapting and innovating business verticals and our ability to evolve in the ever-changing industry. From our humble beginnings, we have continuously embraced new challenges and opportunities, transforming ourselves to meet the needs of our customers and the demands of the market.

Each vertical stands as a pillar of strength, contributing to our growth, innovation, and impact. These distinct segments embody our commitment to delivering exceptional products and services across the entire healthcare spectrum. From our historic domestic marketing prowess to our innovative retail pharmacy chain, global exports, and cutting-edge research and development initiatives, our multifaceted approach showcases our dedication to creating a healthier tomorrow.



BUSINESS VERTICALS

1 Domestic marketing - The bedrock of our success

Our domestic marketing segment forms the foundation of Zota Health Care, anchoring our growth and success over the years. Historically, this segment has been a primary revenue contributor, playing a pivotal role in our journey. By directly distributing generic drugs, OTC products, and a wide range of pharmaceutical offerings, we have cultivated a robust distribution network spanning the entire nation.

Our approach in the domestic marketing business is characterised by strategic sourcing and rigorous quality control. We procure finished dosage forms from reputable domestic formulations manufacturers. These products are then meticulously checked for quality, packaged, and branded under the Zota umbrella, ensuring consistency and reliability. This thorough process ensures that our products maintain the high standards we are known for and meet the diverse needs of our customers.

Key elements in domestic marketing

- > Sourcing finished dosage forms from domestic formulations manufacturers, showcased under our esteemed portfolio of brands
- > Marketing an extensive product range across the country, reaching distributors who, in turn, serve retail pharmacies within their districts

Marketing value chain

FDF manufacturers

WHO-GMP certified manufacturing partners



Branding

Rigorous quality checks, packaging, and branding, under the Zota brand umbrella



Distribution

Direct distribution to 1,050+ distributors across India



Retail pharmacies

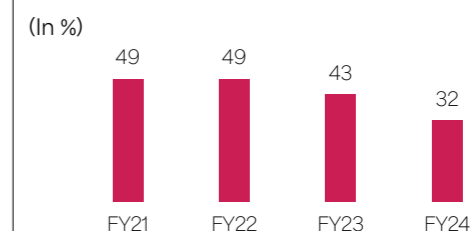
Ethical marketing, sales distribution, and promotional activities, undertaken by distributors

Reach and revenue

Nationwide reach

Our extensive distribution network is one of the strongest pillars of our domestic marketing business. These distributors play a crucial role in ensuring that our products are available to retail pharmacies in every corner of India, thereby extending our reach and impact. In terms of revenue contribution, the domestic marketing business has consistently been a significant contributor to our overall financial performance. Over the years, it has generated substantial revenues, reflecting its critical role in our business model.

Revenue contribution



Key facts

1,050+
Distributors spread across the country

4,000+
Products covering major therapeutic segments

WHO
Partnerships with WHO-recognised manufacturers

BUSINESS VERTICALS

2 Exports business - Flying our flag internationally

Our exports segment stands as a tribute to our commitment to humanity, as we expand our horizons, and share excellence across borders. It has grown into an international powerhouse, serving clients across diverse regions such as the CIS, Latin America, Africa, and Asia. Operating from our state-of-the-art manufacturing facility in Sachin SEZ, this segment serves customers in over 30 countries, reflecting our dedication to upholding international quality standards.

Our journey in the global exports business began in 2010, marking a significant milestone in our expansion strategy. Since then, we have established ourselves as a trusted provider of high-quality pharmaceutical products to various international markets. Our WHO-GMP approved manufacturing unit is at the heart of our global exports operations, equipped with advanced technology and infrastructure to meet the stringent requirements of international markets.

Our global exports business is not just about products; it is about our commitment to quality, accessibility, and global well-being. We have received numerous product approvals, showcasing our ability to meet the regulatory standards of various countries. This focus on quality and compliance has helped us build a strong reputation in international markets.

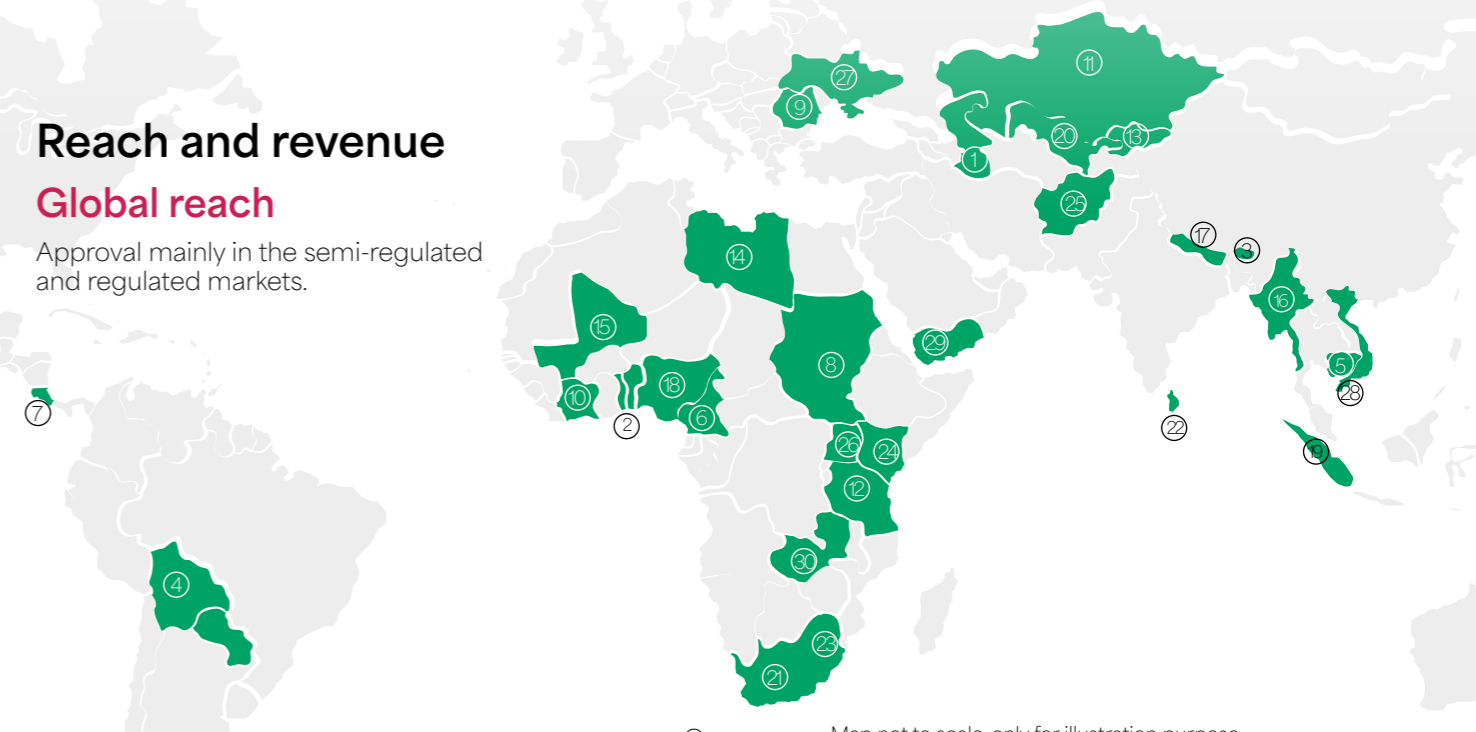
Key elements in exports business

- › Commenced operations in 2010 within our manufacturing unit in Sachin SEZ
- › Manufacturing over 250 formulations for exports
- › Received 325 product approvals out of 586 dossier applications across various markets
- › Maintaining a steadfast focus on product registrations in diverse countries, holding all the Marketing Authorisations and registrations for other countries

Reach and revenue

Global reach

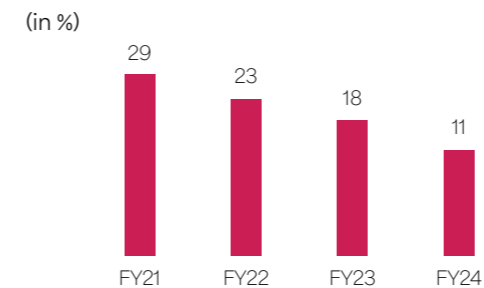
Approval mainly in the semi-regulated and regulated markets.



Map not to scale, only for illustration purpose

- | | | | |
|---------------|-----------------|------------------|------------------|
| 1. Azerbaijan | 9. Georgia | 17. Nepal | 25. Turkmenistan |
| 2. Benin | 10. Ivory Coast | 18. Nigeria | 26. Uganda |
| 3. Bhutan | 11. Kazakhstan | 19. Philippines | 27. Uzbekistan |
| 4. Bolivia | 12. Kenya | 20. Rwanda | 28. Vietnam |
| 5. Cambodia | 13. Kyrgyzstan | 21. South Africa | 29. Yemen |
| 6. Cameroon | 14. Libya | 22. Sri Lanka | 30. Zambia |
| 7. Costa Rica | 15. Mali | 23. Swaziland | |
| 8. Ethiopia | 16. Myanmar | 24. Tanzania | |

Revenue contribution



Key facts

250+
Products manufactured

261
Dossiers pending approval

325
Dossiers registered in export markets

MA holding

Exclusive Marketing Authorisations (MA) and registrations for other countries



BUSINESS VERTICALS

3 Davaindia - Revolutionising retail pharmacy

Davaindia, our retail pharmacy chain, represents a revolutionary leap towards making healthcare more accessible. Launched in 2017, it has rapidly grown into India's leading private-sector generic pharmacy chain. With an expansive network spanning 880 locations nationwide, Davaindia is transforming both the accessibility and affordability of essential medications.

The driving force behind Davaindia is the provision of high-quality generic medicines at substantial savings, ranging from 30% to 90% lower than branded equivalents. Our focus is on private-label products in the medicinal, OTC, and ayurvedic categories, with a significant emphasis on chronic therapies and ailments. This innovative concept, which started with just three stores in 2017, has expanded to become the largest private-sector retail generic pharmacy chain in the country, boasting 880 active stores as of March 31, 2024, and growing.

Davaindia's story is more than just a business venture; it's a pioneering journey towards making healthcare affordable and accessible to all. Through our commitment to innovation, excellence, and customer-centricity, we are crafting a transformative narrative in the pharmaceutical retail sector.

The inception of Davaindia marked a significant milestone in our journey towards democratising healthcare access. By providing high-quality generic medicines at prices significantly lower than their branded counterparts, Davaindia has made essential medications more accessible to a broader population. This commitment to affordability is at the heart of Davaindia's operations.

Key elements of Davaindia

- › Retail generic pharmacy chain dedicated to delivering high-quality generic medicines
- › Exclusive focus on private-label products in Medicinal, OTC, Ayurvedic, Cosmetic, and Nutraceutical categories
- › Significant emphasis on chronic therapies and ailments, addressing core healthcare needs
- › Launched with 3 pilot stores in 2017, now boasting 880 active stores
- › FOFO (Franchisee Owned Franchisee Operated) stores adhere to an asset-light franchise model, contributing to the scalability and accessibility of our offerings
- › In contrast, COCO (Company Owned Company Operated) stores are entirely owned and operated by the wholly owned subsidiary. This model ensures complete control over operations, quality standards, and customer service

Operating model



Franchise model

FOFO stores follow an asset-light model, enhancing both scalability and accessibility



New format stores

Large-format, walk-in, COCO stores, in key metropolitan areas and cities nationwide



Exclusive sale

Exclusive sales of private-label generic medicines, OTC, and ayurvedic products, with 100% of the product portfolio being private-label brands



Hyperlocal model

On-demand delivery of medicines directly to consumers' homes



Comprehensive portfolio

Over 2,000 SKUs, with 70% medicinal products and 30% OTC products, emphasising chronic ailments such as cardiac, diabetic, and thyroid conditions



Technology-based model

Utilisation of cloud-based software and AI-based tools for real-time supply chain and operations management, including mobile applications for different stakeholders



Brand building

Consumer-facing advertisement and promotional campaigns with Mr. Kapil Dev as the brand ambassador



Cluster-based approach

Utilising a cluster-based store model, we optimise accessibility and convenience for customers across diverse regions



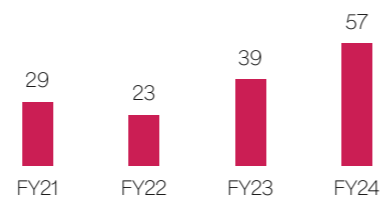
BUSINESS VERTICALS

Reach and revenue

The retail pharmacy chain model of Davaindia is designed to maximise reach and efficiency. Our asset-light franchise model allows us to scale quickly while maintaining control over quality and service standards. This model has been instrumental in our rapid expansion across India, enabling us to establish a strong presence in both urban and rural areas.

Revenue contribution

(in %)



Key facts

2,000+
SKUs

02
Store variants -
COCO and FOFO

880
Stores across
25 States

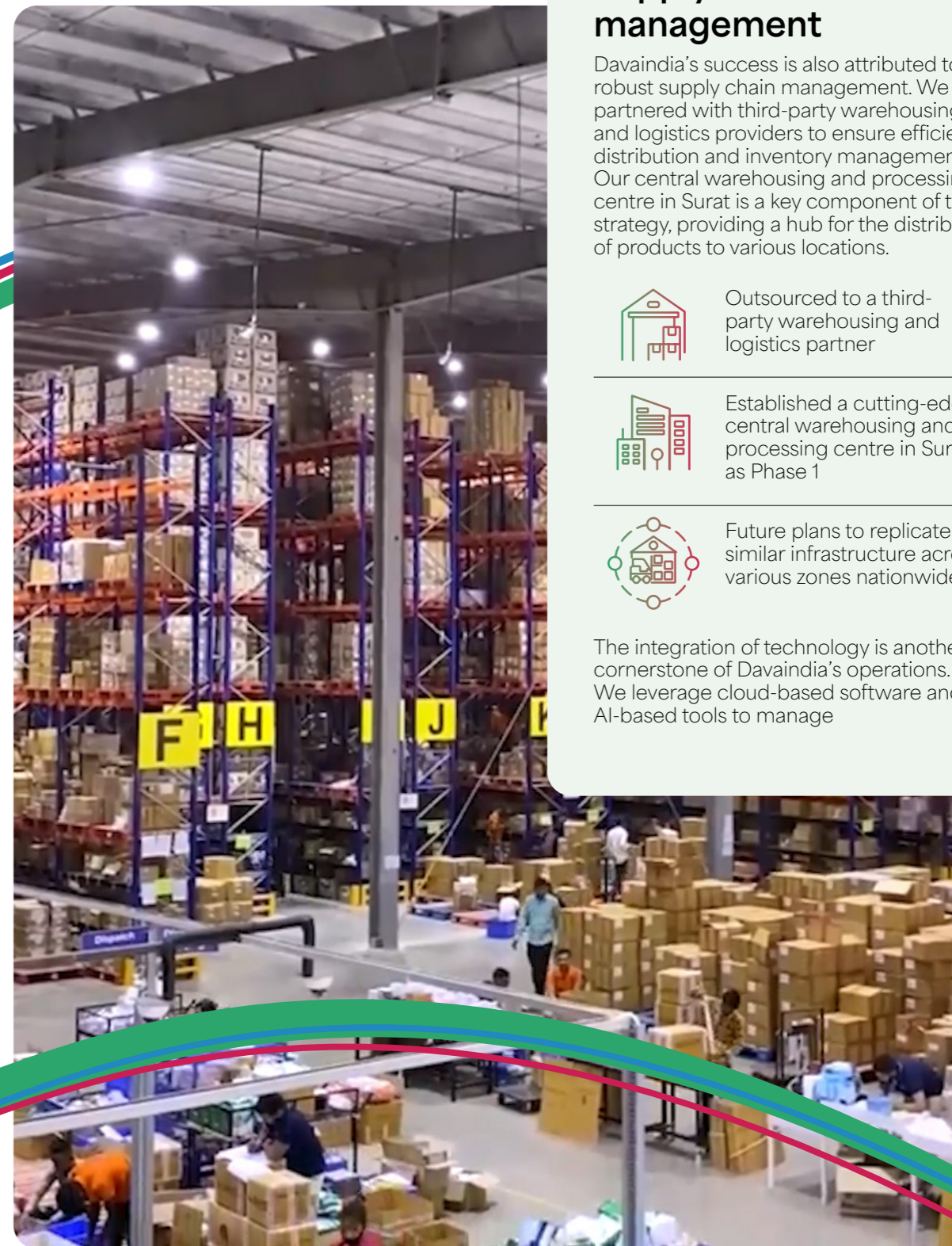
253
COCO stores

627
FOFO stores

15.01 million+
Happy customers
till date

100%
Private-labelled
products

30% - 90%
Savings on medicines as compared
to branded counterparts



Supply chain management

Davaindia's success is also attributed to its robust supply chain management. We have partnered with third-party warehousing and logistics providers to ensure efficient distribution and inventory management. Our central warehousing and processing centre in Surat is a key component of this strategy, providing a hub for the distribution of products to various locations.



Outsourced to a third-party warehousing and logistics partner



Established a cutting-edge central warehousing and processing centre in Surat as Phase 1



Future plans to replicate similar infrastructure across various zones nationwide

The integration of technology is another cornerstone of Davaindia's operations. We leverage cloud-based software and AI-based tools to manage

DAVAINDIA MODEL AND ADVANTAGE

Revolutionising access to medicines

Our Davaindia initiative is a transformative force in the generic pharmacy sector. By eliminating the traditional supply chain and sourcing directly from manufacturers, we offer affordable, accessible, and high-quality healthcare solutions through our extensive retail pharmacy chain. This model allows us to transfer substantial cost benefits directly to consumers, making healthcare more accessible to millions.

Revolutionising pharma retail, our innovative business model eliminates traditional supply chain inefficiencies, resulting in substantial cost savings. With a commitment to quality and an expansive product portfolio, Davaindia is setting new standards for accessibility and affordability in healthcare. We are proud to lead this transformation and make a meaningful impact on the lives of millions.

Davaindia model - Eliminating traditional supply chain

Davaindia's direct-to-consumer approach is a game-changer. By sourcing medicines directly from manufacturers and selling them straight to consumers, we bypass the traditional pharma supply chain. This eliminates the need for intermediaries such as stockists and distributors, significantly reducing costs. As a result, our consumers enjoy an average of 75% savings on medicines compared to branded counterparts.

Average consumer price comparison

₹100
Traditional
Pharma

₹25
Davaindia

~75%
savings

By leveraging our strengths and focusing on our core mission, we continue to drive value for our customers and stakeholders, ensuring a healthier future for all.

Davaindia advantage

Same quality, affordable price

One of Davaindia's core advantages is our ability to offer the same high-quality medications at a fraction of the cost. We ensure that our generic medicines are manufactured by the same producers who make branded medicines, guaranteeing equivalent quality in terms of efficacy and safety. Our commitment to quality is underscored by sourcing from over 45 WHO-GMP approved plants.

Expansive product portfolio

Davaindia boasts an expansive product portfolio with over 2,000 private label SKUs, the highest in this space. This wide range of products ensures that we can meet the diverse healthcare needs of our customers, providing them with a variety of high-quality, affordable options.

Lower margins, more savings

Our business model is built on maintaining modest margins of 25-30%, compared to the high intermediary margins of up to 90% that other companies incorporate. This approach ensures that the cost benefits are passed on to our customers, resulting in significant savings. Our consumers save between 30-90% on their medications, making essential healthcare more affordable.

Cutting out intermediaries

By cutting out the middlemen, Davaindia reduces overall costs and brings significant savings to our customers. This direct-to-consumer model not only lowers prices but also enhances the accessibility of high-quality medicines, making healthcare more affordable and equitable.



DAVAINDIA FOOTPRINT

Expanding and impacting millions

Davaindia is at the forefront of transforming healthcare delivery in India. With our extensive and growing network of COCO and FOFO stores, strategic partnerships, and focus on affordability and quality, we are making healthcare accessible to millions. Our robust financial performance and customer loyalty are testimonies to the effectiveness of our model. As we continue to expand and innovate, Davaindia remains committed to improving health outcomes and enhancing the quality of life for our customers.

Our Davaindia initiative is transforming the Indian healthcare scenario by offering affordable, high-quality generic medicines through an expansive and rapidly growing retail pharmacy chain.

Every 18 hours, a new Davaindia store opens to better serve our customers, highlighting our commitment to accessible healthcare.

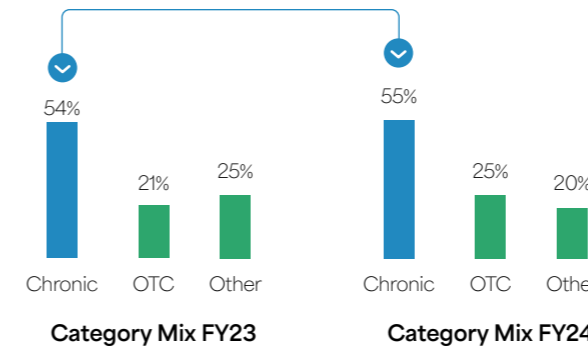
Robust performance

In FY24, Davaindia achieved a Gross Merchandise Value (GMV) of ₹13,766 lakhs as compared to ₹8,370 lakhs in FY23, registering a robust growth of 65%, reflecting our strong market presence and consumer trust. This increase in GMV was as a result of increase in key KPIs such as growing store count, footfalls, and average ticket size.



Chronic care

A significant 55% of our revenue is derived from the chronic disease segment, highlighting our high realisation and retention rates, reflecting our pivotal role in providing sustained long-term patient care. We place a strong emphasis on catering to chronic therapies and ailments, including cardiac, diabetic, thyroid, and neuropsychiatric conditions, aligning with the essential healthcare needs of our customers.



Customer loyalty

Davaindia enjoys a robust customer base with 80% repeat customers, demonstrating high levels of satisfaction and loyalty.

Consumer-Mix (In %)



Growing retail footprint

Davaindia operates two store variants:

Company-Owned Company-Operated (COCO)	Franchisee-Owned Franchisee-Operated (FOFO)
--	--

As on 31st March 2024

880
Operational stores

25
States

627
Operational
FOFO stores

253
Operational
COCO stores

COCO Stores

Our 253 COCO (Company-Owned Company-Operated) stores, operated by our wholly-owned subsidiary Davaindia Health Mart Limited, are modern walk-in stores that enhance customer satisfaction by offering a distinct shopping experience compared to traditional counter-based pharmacies.

Benefits of COCO Stores

Faster store rollout

Time required to open a new store has been reduced from 90 days to 75 days, with plans to further reduce it to 45 days.

Profitability

COCO stores are more profitable due to strategic locations and cost-efficient operations.

Strategic partnership

Partnering with Indian Oil Corporation Limited (IOCL) for store locations at petrol pumps, enhancing visibility and reach.

Efficient inventory management

A working capital cycle of 30-40 days helps maintain optimal inventory levels.

Costs

The average size of a COCO store is 400-500 sq. feet, allowing us to maintain lower rental and maintenance costs while offering a wide range of products.

Enhancing store economics

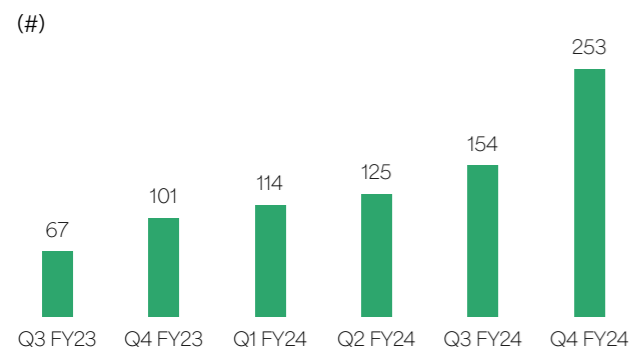
Rent rationalisation at COCO Stores by Phase:

- Phase 1: 100 stores - ₹82,000 p.m. rent
- Phase 2: 101 stores - ₹40,000 p.m. rent
- Phase 3: 52 stores - ₹34,290 p.m. rent

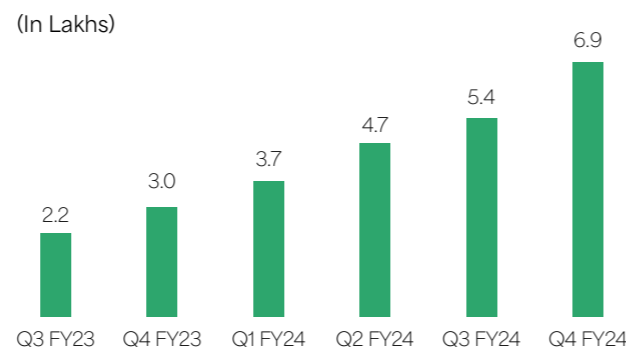
DAVAINDIA FOOTPRINT

COCO Stores

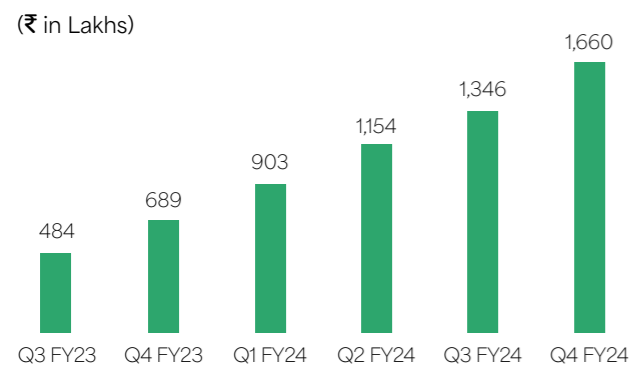
Number of Stores



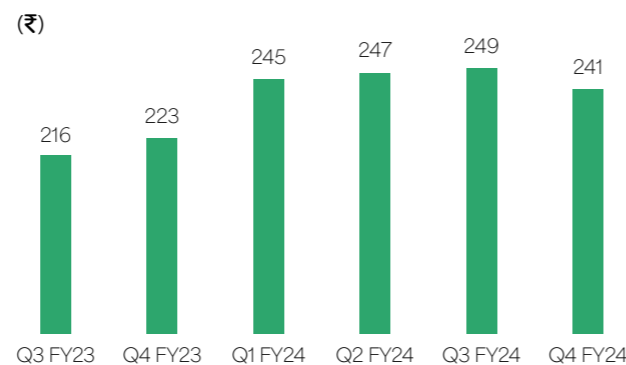
Quarterly Football



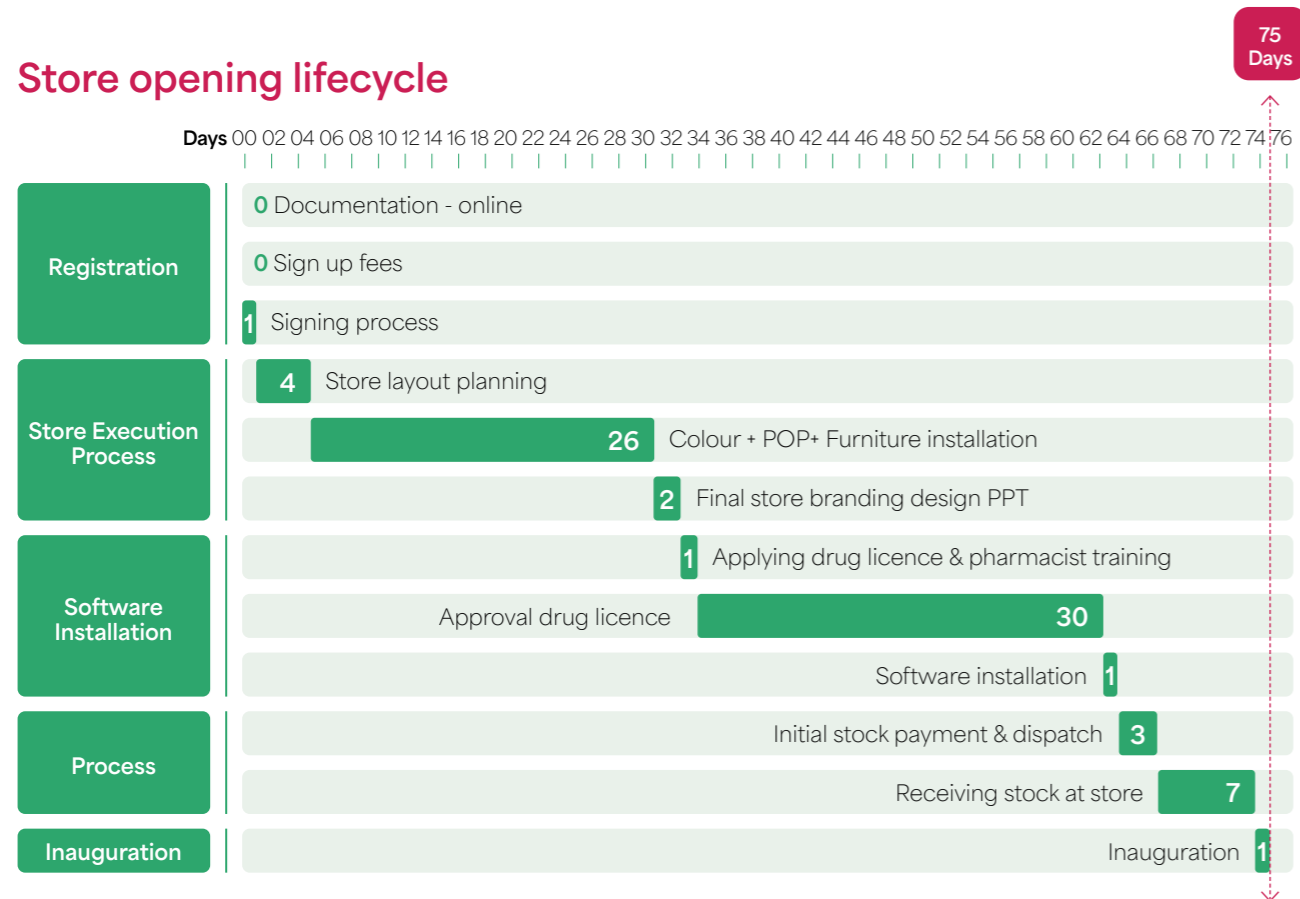
Quarterly GMV



Average Wallet Spend



Store opening lifecycle



Anticipated growth and expansion

Many of our stores are relatively new, still in the early stages of their lifecycle. While their current revenue may be modest, they are expected to grow exponentially as they mature.

Ongoing expansion

Our strategy involves the continuous addition of new stores, allowing us to expand our reach into new markets and grow our customer base.

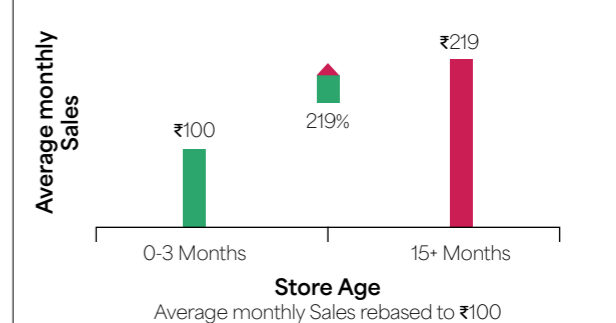
Increased footfall

As our young stores mature and more stores are added, we anticipate a significant increase in footfall, which will contribute to higher revenue generation.

Projected exponential growth

As these young stores establish their customer bases and mature, we expect their income to multiply, putting our revenues on a trajectory of exponential growth.

Average monthly Sales by Store age



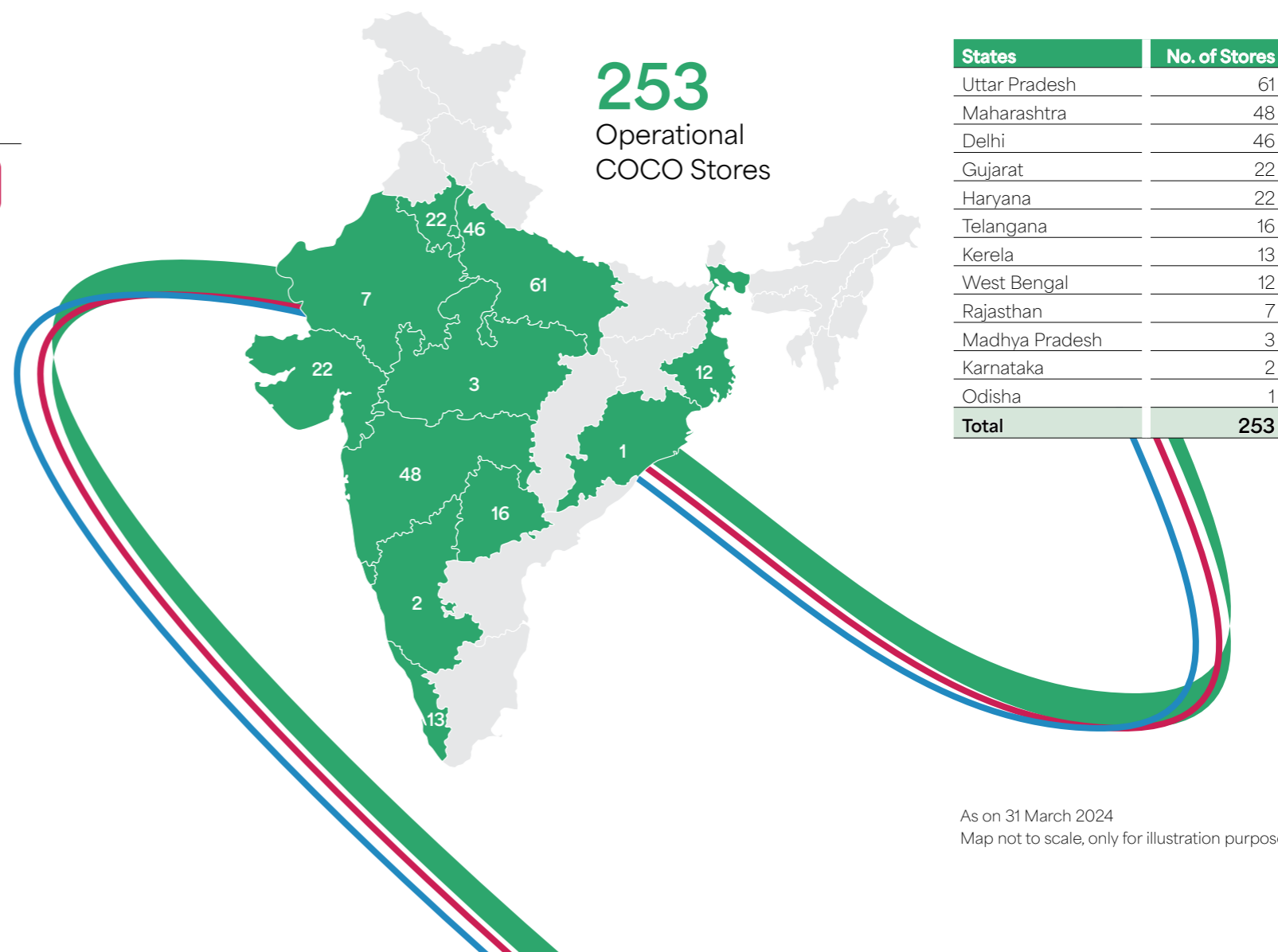
253

Total COCO stores

99

COCO stores <3m

Average monthly Sales of matured stores (15+ months) is ~219% higher than average monthly Sales of younger stores (<3 months)



As on 31 March 2024
Map not to scale, only for illustration purpose

DAVAINDIA FOOTPRINT

FOFO Stores

Our 627 FOFO (Franchisee-Owned Franchisee-Operated) stores utilise an asset-light franchise model, making our offerings scalable and accessible. These compact stores with over-the-counter format, and typically 200-300 sq. feet, are strategically designed for efficiency and customer engagement.

Starting Q4FY23, all new FOFO stores are designed as walk-in stores, enhancing the shopping experience by allowing customers to interact directly with products.

Advantages for franchisees

1 Efficient store operations

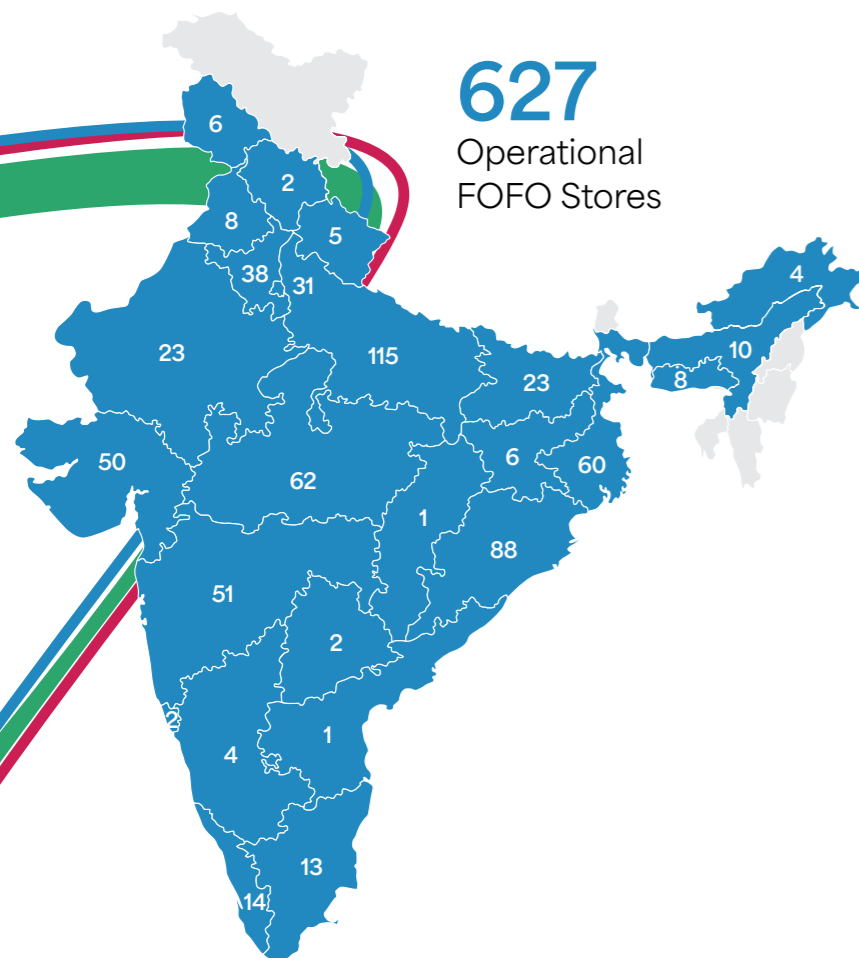
Store operations and supply chain are seamlessly managed through advanced cloud-based software and AI, ensuring streamlined processes and optimal performance.

2 Effective brand promotion

Comprehensive marketing activities enhance brand visibility and drive sales, providing franchisees with robust support in promoting the brand.

3 Timely stock supply

By eliminating distributors, we ensure a consistent and timely supply of stock, minimising delays and enhancing operational efficiency.



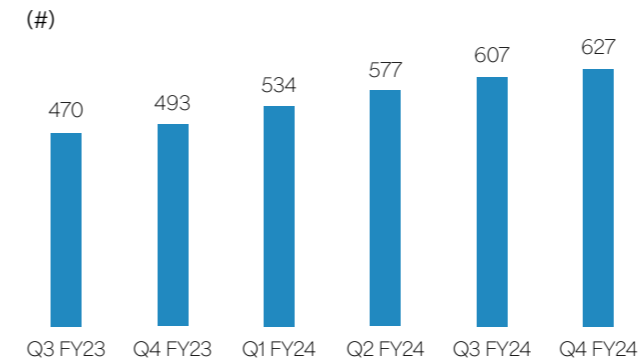
Map not to scale, only for illustration purpose

States	No. of Stores
Uttar Pradesh	115
Odisha	88
Madhya Pradesh	62
West Bengal	60
Maharashtra	51
Gujarat	50
Haryana	38
Delhi	31
Bihar	23
Rajasthan	23
Kerala	14
Tamil Nadu	13
Assam	10
Punjab	8
Tripura	8
Jharkhand	6
Jammu & Kashmir	6
Uttarakhand	5
Karnataka	4
Arunachal Pradesh	4
Telangana	2
Goa	2
Himachal Pradesh	2
Chhattisgarh	1
Andhra Pradesh	1
Total	627

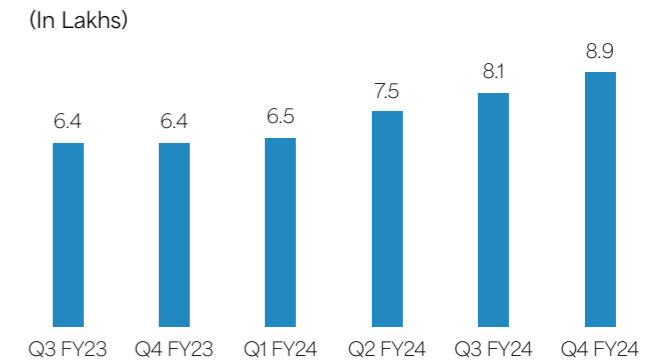
As on 31 March 2024

FOFO Stores

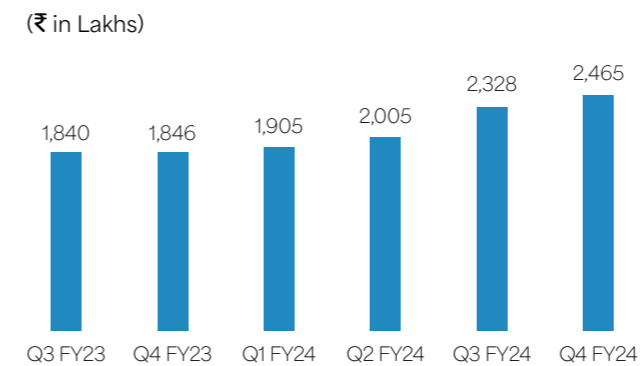
Number of Stores



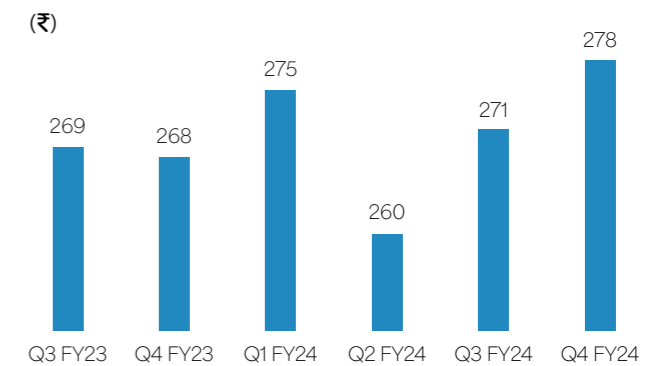
Quarterly Football



Quarterly GMV



Average Wallet Spend



Note - The Company did a one-time closure of under-performing FOFO stores in Q3FY23, leading to a decrease in total store count.

Strategic acquisition and OTC products

Our acquisition of a 56% stake in the Everyday Herbal Group, licensed by the Khadi and Village Industrial Commission, highlights our move towards backward integration. Our acquisition of Everyday Herbal Group capitalises on the REGP licence issued by the Government of India, enhancing our credibility and leveraging the prestigious 'Khadi' mark.

This strategic acquisition enhances our product portfolio, particularly in the over-the-counter (OTC) segment. Over-the-counter (OTC) products constitute approximately 30% of the stock-keeping units (SKUs) we offer, making them a significant part of our business portfolio. In FY24, OTC products contributed 25% to our revenue.



BRAND-BUILDING EFFORTS

Pioneering awareness in generics

In a domain where generic medicines represent a relatively new paradigm compared to traditional pharmaceuticals, fostering awareness about their features and benefits becomes paramount.

At Davaindia, we have embraced this imperative, positioning ourselves as torchbearers of education, promotion, and myth-busting within the realm of generic medicines. The positive response from potential customers and aspiring franchisees alike echoes our marketing endeavours.

Leading the drive

At Davaindia, we have gallantly taken up the mantle of driving awareness about the inherent virtues of generic medicines. Through our commitment to education, we are not just building a brand but also transforming mindsets and fostering informed healthcare choices.

Our brand-building narrative is more than just marketing; it's a commitment to illuminate, transform, and empower. By redefining perceptions, fostering informed choices, and instilling trust, Davaindia stands as a shining example of accessible healthcare and a visionary brand crafting a healthier tomorrow.

A comprehensive strategy

Davaindia has implemented a comprehensive and multifaceted brand-building strategy. The Company has initiated marketing and promotional campaigns across a diverse array of platforms and media channels, adopting a holistic 360-degree approach. These efforts encompass radio broadcasts, television advertisements, print media, internet marketing, and social media engagement. The objective of this extensive campaign is to establish Davaindia as a prominent brand in the public consciousness, aiming to achieve top-of-mind brand recall among consumers.

The impact

The impact of our aggressive brand-building journey is manifested in numerous ways. The resonance of Davaindia is witnessed not only in increased awareness but also in the quantifiable metrics of business growth.

Average wallet spends have risen, stores are bustling with heightened footfall, and inquiries from prospective franchisees have surged. This highlights the powerful synergy between our robust brand-building activities and tangible business outcomes.

An iconic celebrity as brand ambassador

We at Davaindia are immensely proud to have Mr. Kapil Dev, an iconic figure in Indian cricket, as our brand ambassador. With a distinguished career as a former Indian cricket player and captain of the national team, Mr. Kapil Dev brings a legacy of excellence and leadership that resonates seamlessly with our brand values.



A partnership forging excellence

Our association with Mr. Kapil Dev goes beyond a mere collaboration; it represents a commitment to excellence and a shared vision of fostering healthcare accessibility. His endorsement of Davaindia's products and brands is a testament to the quality and reliability that we represent.



A resonating presence

The impact of his presence is felt through various promotional endeavours. From captivating TV ads to impactful online campaigns, his endorsement adds a layer of credibility to our offerings. His association has enriched our brand narrative and deepened our connection with our audience.



A symbol of values

For us, Mr. Kapil Dev is more than just a brand ambassador; he embodies values that we hold dear - honesty, excellence, and unyielding willpower. His journey and achievements reflect the principles we strive to uphold in every facet of our operations. This alignment of values makes him the ideal figure to carry forward our culture and spirit.



A catalyst for the future

With Mr. Kapil Dev as our brand ambassador, we stride into the future with renewed vigour. His association strengthens our pursuit of delivering affordable and accessible healthcare solutions, infusing trust and confidence in every step we take.



OUR STRENGTHS

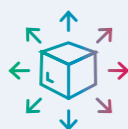
Building blocks of leadership

Our strengths collectively position Zota Health Care Limited as a key player in the pharmaceutical industry and a leader in the generics pharma space, committed to innovation, quality, and accessible healthcare for all.



Experienced workforce

At Zota Health Care Limited, we pride ourselves on having a team of highly qualified and seasoned professionals from the pharmaceutical industry. Their unwavering commitment to excellence ensures the delivery of superior quality products, maintaining the highest standards in every aspect of our operations.



Wide-ranging product portfolio

Our extensive product portfolio spans numerous divisions, covering a broad spectrum of therapeutic categories. Each product is meticulously developed to align with our customers' specific needs and preferences, demonstrating Zota's dedication to addressing diverse healthcare requirements.



Extensive distribution

One of our key strengths lies in our extensively branched network, which spans all major rural and urban areas across the country. This widespread distribution system ensures that our products are accessible to a vast population, enhancing our reach and impact in the healthcare sector.



Iconic brand ambassador

The endorsement by Mr. Kapil Dev, an iconic figure in Indian cricket, enhances our brand credibility and strengthens our connection with the audience, embodying values such as honesty, excellence, and unyielding willpower.



Customer loyalty and chronic care

With 80% repeat customers and a significant 55% of our revenue derived from the chronic disease segment, we play a crucial role in sustaining long-term patient care for conditions such as cardiac, diabetic, thyroid, and neuropsychiatric ailments.



Strategic partnerships and acquisitions

Strategic partnerships, such as with Indian Oil Corporation Limited (IOCL), enhance our operational efficiency and profitability. Similarly, acquisitions such as a 56% stake in the Everyday Herbal Group highlights our move towards backward integration, enhancing our product portfolio, particularly in the over-the-counter (OTC) segment, which contributes significantly to our revenue.



WHO-recognised manufacturing

Our state-of-the-art 30,000 sq. ft. plant in the Surat Special Economic Zone is the cornerstone of our manufacturing operations. Recognised by WHO, this facility embodies our commitment to 'Health for All', with dedicated employees ensuring the meticulous production and export of Zota products.



Rapidly growing innovative format

Davaindia's innovative format is revolutionising the retail pharmacy sector with rapid expansion and unique customer engagement strategies. Our model, which includes both walk-in COCO and FOFO stores, ensures widespread accessibility and affordability, making high-quality generic medicines available to a broader population.



Strategic brand-building efforts

Davaindia is transforming the generic pharmacy sector with robust marketing initiatives and strategic brand-building efforts, championing awareness about the benefits of generic medicines and fostering informed healthcare choices.



In-house research and development

Innovation is at the heart of Zota Health Care. Our commitment to developing technologically advanced and unique products is driven by our in-house research and development team, which includes around 10 expert research scientists. This team is steadfast in its pursuit of cutting-edge solutions, ensuring we remain at the forefront of pharmaceutical advancements.

LETTER TO SHAREHOLDERS

Driving a healthcare revolution



In line with our strategic expansion plans, we launched 152 new COCO stores in FY24, taking our total COCO store count to 253.



Dear Shareholders,

It is my pleasure to present to you the 24th Annual Report of Zota Health Care Limited. This past year reflects a remarkable journey of growth, innovation, and success for Zota. Our collective efforts have driven significant achievements, and it gives me pride and enthusiasm as I share our progress and outlook with you today.

Zota Health Care Limited has established itself as a leading player in the healthcare industry, driven by our commitment to providing quality healthcare solutions. Our flagship brand, Davaindia, has been instrumental in this journey, leveraging the immense potential of India's generic products market. The government's incentives and initiatives promoting quality generics have further bolstered Davaindia's strategic position in this lucrative market.

Our revenue growth for the year in review was primarily driven by Davaindia, which currently contributes a significant percentage of our total revenue. In the near term, while emphasizing expansion and growth, we anticipate improved margins, better working capital days, and a higher Return on Capital Employed (ROCE).

Davaindia, India's leading pharmacy chain, continues its impressive expansion with 880 operational COCO (Company Owned, Company Operated) and FOFO (Franchisee Owned, Franchisee Operated) stores nationwide as of 31st March 2024. This expansion has bolstered our reach, bringing over 15.01 million consumers across the nation closer to quality healthcare.

In line with our strategic expansion plans, we launched 152 new COCO stores in FY24, taking our total COCO store count to 253. We also focused on expanding our FOFO stores with the addition of 134 new stores in FY24, taking our total FOFO count to 627. As we continue to revolutionise the generic pharmacy industry, Davaindia remains committed to making quality healthcare solutions accessible and affordable. Expanding the COCO store model across India is a key component of this strategy.

With Davaindia's cost-effective solutions, significant savings in supply chain margins, and higher chronic category share, we envisage consolidating our position as India's foremost generic pharmacy chain.

With this perspective, let me also walk you through the financials for the year in review. In FY24, the company showcased a strong financial performance with a notable increase in revenue and gross profit.

- › Our Consolidated Revenue from Operations grew to ₹18,048.9 Lakhs, a sales growth of 29% over the previous year's ₹13,995.7 Lakhs.
- › The Consolidated Gross Profit for the year stood at an impressive ₹8,378.8 Lakhs, registering a 48% growth from the previous year's ₹5,668.7 Lakhs.

On the Business-vertical front,

- › Davaindia reported ₹10,356 Lakhs in FY24 compared to ₹5,578 Lakhs in FY23, marking an increase of 86%.
- › Domestic operations reported ₹5,689 Lakhs in FY24 compared to ₹5,950 Lakhs in FY23.
- › Export operations reported ₹2,004 Lakhs in FY24 compared to ₹2,467 Lakhs in FY23.

Going forward, with the expansion of Davaindia stores, the company expects improved financial metrics, leveraging these strengths to create long-term stakeholder value and maintain a strong presence in the healthcare industry.

In conclusion, I would like to extend my heartfelt gratitude to our shareholders, customers, employees, and partners for their continued support and trust. Together, we will strive to build on our successes and work towards a healthier, brighter future.

Thank You
Warm Regards,

Mr. Ketankumar Zota
Chairman

BOARD OF DIRECTORS

Guiding lights on the growth path

The Board of Directors at Zota Health Care Limited steers our strategic direction with wisdom and vision, ensuring sustainable growth and innovation.



Mr. Ketankumar Chandulal Zota

Chairman

His career began in 1984 with a humble retail medical venture, which later transformed into Zota Pharmaceuticals in 1995 and is now known as Zota Health Care Limited. With a D-Pharmacy degree from Gujarat University, Mr. Zota has dedicated over 38 years to the pharmaceutical industry. Under his visionary leadership, our Company has achieved significant prominence. He currently drives the development and implementation of innovative marketing strategies and initiatives. In recognition of his exceptional contributions, he received the 'Lifetime Achievement Award' from the Drug Controller General of India and was honoured with the title of 'Pharma Ratna Asia' at Pharma Ratan Universe in 2019.



Mr. Moxesh Ketanbhai Zota

Managing Director

He holds a Bachelor's degree in Pharmacy from Gujarat Technological University and a Master's degree in International Marketing and Business Management from BPP University in the UK. His adept leadership has propelled the company to establish a global footprint in over 30 countries. Under his guidance, we have actively expanded our global reach, with 284 registered products and an additional 302 in the registration process. Mr. Moxesh oversees overall management, export business, and strategy design for new projects, while also focussing on researching future market dynamics and steering international business development. His strategic leadership is a cornerstone in our rapidly evolving pharmaceutical industry.



Mr. Himanshu Muktilal Zota

Whole-time Director

He holds a Diploma in Pharmacy from the Board of Technical Examinations, Maharashtra, and a Bachelor's degree in Computer Applications from Aptech Computer Education, Surat. His career began as a Retail Pharmacist and Medical Agency Distributor, culminating in 30+ years of experience in the pharmaceutical industry. Since our Company's inception, Mr. Zota has been instrumental in strategic formulation, financial management, taxation, accounting, and IT-related matters. His responsibilities also encompass overall management, project planning and execution, and anticipating industry shifts. A key driver behind the Davaindia project, his contributions are vital to our Company's growth and success.



Mr. Viren Manukant Zota

Whole-time Director

He holds a Bachelor's in Business Administration from B.R.C.M. College. After completing his education, he entered Franchisee Marketing, gaining hands-on experience and insights across various regions of India. In over a decade, he established business networks nationwide, elevating sales and setting new benchmarks. At Zota Healthcare, he took on the critical task of sourcing products from reputable manufacturers, managing thousands of SKUs, and optimising procurement processes. For the past five years, he has focussed on sourcing high-quality products at competitive prices and developing mechanisms to optimise inventory levels. He drives our Company's sustained success.



Mr. Kamlesh Rajnikant Zota

Whole-time Director

He holds a Bachelor's degree in Pharmacy from Gujarat University. With over 27 years of professional experience, his career began as a Senior Technical Assistant at Torrent Pharma Limited, followed by a role as a Production Officer at Unique Pharmaceuticals Laboratories. Since joining our Company at its inception, Mr. Zota has played a crucial role across various aspects of the business. He is instrumental in securing regulatory clearances for facilities from bodies such as NAFDAC, TFDA, FMHACA, PPD, and NMRA. His responsibilities span factory management, FDCA work for domestic and export products, WHO certification, trademark and patent registration, and overseeing customs and export documentation.



Dr. Sujit Paul

CEO and KMP

Dr. Sujit Paul brings over 23 years of experience in multinational, large, and medium-sized organisations across various corporate cultures. His strategic roles in retail, hospitals, and the health & wellness sectors have been instrumental in shaping these industries. At Reliance Retail Limited, he spearheaded the development of the offline retail pharmacy chain from inception, managing a workforce of over 5,000 people. Additionally, during his tenure at Apollo Pharmacy Retail, he successfully rolled out 1,000 pharmacies. Dr. Paul holds a Bachelor of Science Honours from City College, Calcutta University, a Quality Management Certification from Philips Crosby Institute, an MBA from IMT Ghaziabad, and a Doctorate in Management from ISBM.

BOARD OF DIRECTORS

Mrs. Jayshree Nileshkumar Mehta

Independent Director

Originally from Varahi, Patan, Mrs. Jayshree Mehta has relocated to Surat. She completed a Diploma in Pharmacy with first-class from M. N. College of Pharmacy, Gujarat University, Ahmedabad, in 1988. She has successfully balanced the roles of a dedicated homemaker and a skilled retail pharmacist ever since.

CA Vitrag Sureshkumar Modi

Independent Director

Mr. Vitrag Modi is a practicing Chartered Accountant and a distinguished fellow member of the Indian Institute of Chartered Accountants (ICAI). He holds a Bachelor's degree in Commerce from Veer Narmad South Gujarat University, Surat. In 2017, he successfully established his own firm. His expertise encompasses a broad spectrum of domains, including direct and indirect taxes, meticulous bank audits, comprehensive management and system audits, adept accounting practices, and extensive corporate services.

Mr. Laxmi Kant Sharma

Executive Director

He holds a B.Sc. degree in Biology from Rajasthan University, Jaipur, and a Diploma in Pharmacy from the Board of Technical Examinations, Maharashtra. He has built a solid foundation in retail pharmacy, with a professional journey that includes roles as a Medical Representative and Area Sales Manager for six years in various pharmaceutical companies, and 15 years as a pharmacist in a retail pharmacy setting. Since 2018, he has been associated with the Company as Manager of Operations for Davaindia stores. His experience provides him with a comprehensive understanding of both the business and healthcare aspects of the pharmaceutical industry.

Mr. Dhiren Prafulbhai Shah

Independent Director

He holds Bachelor's and Master's degrees in Pharmacy from L. M. College of Pharmacy, Ahmedabad, an MBA from IGNOU, and a Ph.D. from Gujarat University. With a career spanning reputable organisations like Cipla and academic roles at institutions such as Maliba Pharmacy College and Shree Dhanvantary Pharmacy College, he has made significant contributions to both industry and education. As a Professor and Principal at Shree Naranjibhai Lalbhai Patel College of Pharmacy, Dr. Shah has co-authored several influential books and serves as Editor-in-Chief of the International Journal of Pharmaceutical Research. His expertise encompasses market studies, natural product formulation, and pharmaceutical education.

Mrs. Bhumi Maulik Doshi

Independent Director

Mrs. Bhumi Doshi holds a Bachelor's degree in Business and is currently pursuing Chartered Accountancy from the Institute of Chartered Accountants of India (ICAI). She is also working towards a Master's degree in Commerce from Veer Narmad South Gujarat University. Her professional journey includes five years in the accounting department at D. D. Constructions Pvt. Ltd. and four years specialising in Goods and Service Tax (GST) matters.

Dr. Varshaben Gaurang Mehta

Independent Director

She holds a Bachelor of Ayurvedic Medicine and Surgery (BAMS) degree from O. H. Nazar Ayurvedic University in Surat, Gujarat. As a dedicated General Physician, she runs Shreeji Clinic in Surat, exemplifying her commitment to healthcare.

CA Dhaval Chandubhai Patwa

Independent Director

He is a fellow member of the Institute of Chartered Accountants of India (ICAI). He completed his Chartered Accountancy course in 2011 and also holds a Diploma in Information Systems Audit. Additionally, he earned a Bachelor of Commerce degree from Veer Narmad South Gujarat University, Surat in 2010. After qualifying as a Chartered Accountant, he established his own firm in 2011 and has been practicing since then, accumulating around 13 years of experience. His core expertise includes direct and indirect taxes, bank audits, management and system audits, accounting, and corporate services.

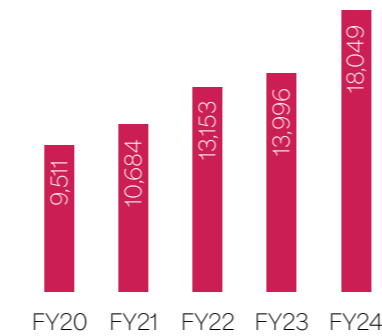
KEY PERFORMANCE INDICATORS

Remarkable advance driven by Davaindia

In FY24, Zota Healthcare Limited achieved remarkable growth in several key areas. Davaindia sales soared by 86% YOY, reaching ₹10,355.9 lakhs, emphasising the strong performance and growing market presence of our retail pharmacy chain. Despite a slight decline of 4% in domestic sales to ₹5,689.4 lakhs and a 19% drop in export sales from SEZ to ₹2,003.5 lakhs, our Total Consolidated Revenue from Operations increased by 29% to ₹18,048.9 lakhs.

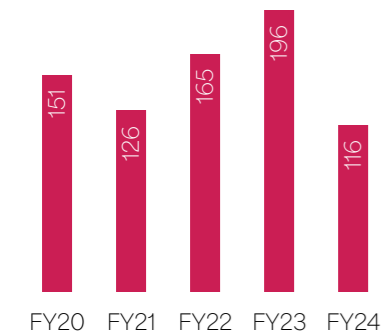
Revenue from Operations

(₹ lakhs)
Y-O-Y 29%



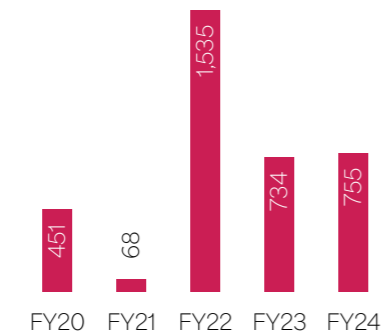
Other Income

(₹ lakhs)
Y-O-Y -41%



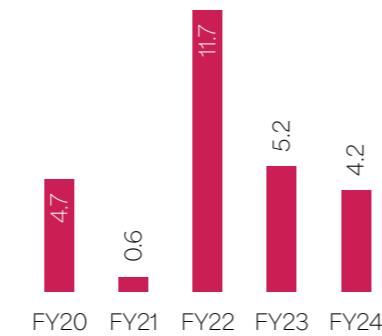
Operating Profit

(₹ lakhs)
Y-O-Y 3%



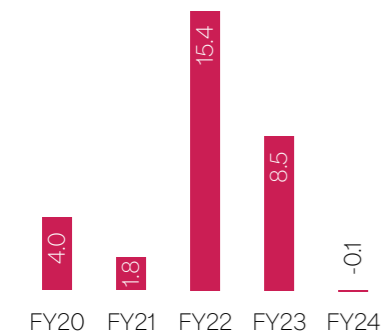
Operating Profit Margin

(In %)



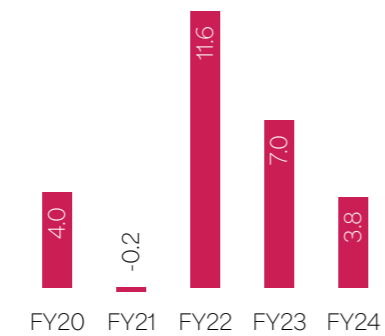
ROCE

(In %)



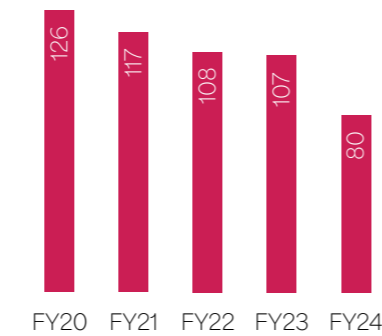
ROE

(In %)



Working Capital Days

(In Days)
Y-O-Y -27 Days

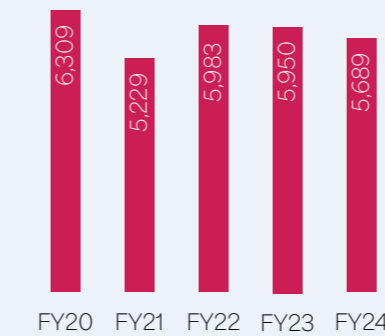


Vertical-wise performance

Business Vertical - Consolidated Revenue bifurcation

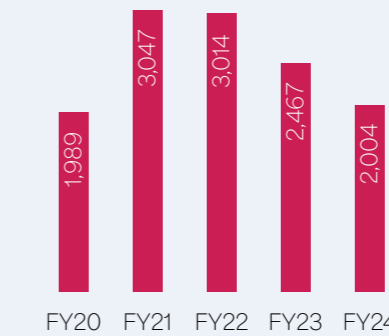
Marketing

(₹ lakhs)
Y-O-Y -4%



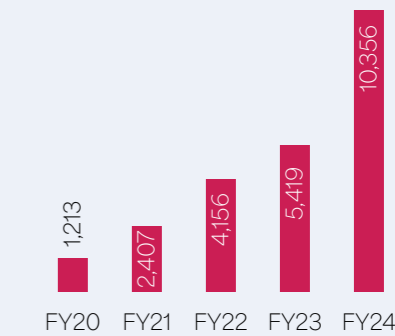
Exports

(₹ lakhs)
Y-O-Y -23%



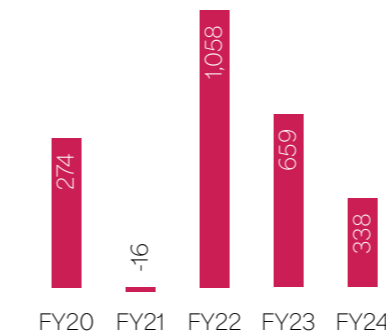
Retail Pharmacy Chain

(₹ lakhs)
Y-O-Y 91%



Profit after Taxes

(₹ lakhs)
Y-O-Y -49%



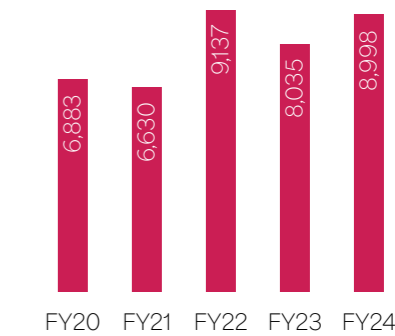
Profit after Tax Margin

(In %)



Shareholders' Funds

(₹ lakhs)
Y-O-Y 12%



Profit after taxes figures are on consolidated basis



Management Discussion & Analysis

Economy review 2024

Global economy

In 2024, the global economy successfully navigated through a complex array of challenges such as geopolitical strife and volatile commodity markets and showed remarkable adaptability. This year, global economic growth is anticipated to accelerate, largely driven by the robust performance of the U.S. economy, which is a key contributor to the world's economic prospects over the next two years. However, the expected reduction in global interest rates has been tempered due to persistent inflationary pressures in major economies.

Worldwide inflation is on a downward trajectory, inching closer to the targets set by central banks in both advanced and emerging market and developing economies (EMDEs), albeit at a slower pace than initially forecasted. Core inflation, particularly in the services sector, has remained high across numerous economies. Moving forward into 2024, stringent monetary policies and a deceleration in wage growth are projected to further curb inflation. Global inflation rates are predicted to fall to 3.5 % in 2024, and then to 2.9 % in 2025, eventually settling at 2.8 % in 2026, aligning with the average inflation targets of various countries.

Despite the most aggressive monetary policy tightening in the last forty years, global economic growth has been resilient. It is expected to stabilize at 2.6 % in the fiscal year 2025, marking the first time in three years that growth has remained steady amidst escalating geopolitical tensions and elevated interest rates. Central banks, both in advanced economies and EMDEs, are likely to proceed with caution before easing their policies. As the global economy edges towards a soft landing, the immediate focus for central banks is to manage a smooth reduction in inflation, avoiding premature policy easing or excessive delays that could lead to missing their targets. An upswing in global activity is anticipated, fuelled by enhanced productivity and lower policy rates, which would lead to more favourable financial conditions, increased real incomes, and improved market sentiment. Additionally, EMDEs may experience a boost from stronger capital inflows. In many EMDEs, domestic demand is expected to recover this year, reflecting a moderate cyclical rebound from the impacts of high inflation, stringent financial conditions, and sluggish industrial activity. Growth in emerging and developing Asia is forecasted to decrease from an estimated 5.6 % in 2023 to 5.2 % in 2024, and further to 4.9 % in 2025.

Indian economy

The Indian economy concluded the fiscal year 2024 on a strong note, outperforming market expectations despite significant external challenges. India's growth is set to remain robust at 7.2 % in 2025, buoyed by sustained domestic demand and a growing working-age population. Industrial activity is on the rise, as evidenced by improved industrial capacity utilization and positive trends in the Index of Industrial Production and the Purchasing Managers' Index (PMI) for manufacturing. Surveys conducted by the Reserve Bank of India also indicate an uptick in consumer confidence and a brighter industrial outlook.

India continues to be an attractive destination for investments, offering global enterprises considerable scale, skilled workforce, and advanced technology. Micro, small, and medium enterprises (MSMEs) will continue to play a crucial role in generating employment, income, capabilities, and ecosystems that support sustained growth in consumption, manufacturing, and infrastructure investments.

Key sectors that are inviting foreign investment in India in 2024 include healthcare and insurance, fintech, renewable energy and climate tech, electric vehicles and automotive, IT and services, real estate and infrastructure, fast-moving consumer goods (FMCG), and research and development (R&D), tech innovation, and artificial intelligence (AI). These sectors have experienced significant growth in 2023, spurred by relaxed foreign direct investment (FDI) policies and production-linked incentive (PLI) schemes that have encouraged industry-specific capacity expansion.

Despite global economic headwinds, India's foreign exchange reserves remain robust, and the Indian rupee has shown notable resilience against the US dollar in recent times. India's merchandise exports saw a modest year-over-year increase of 1.08% in April 2024, amid gradually improving economic conditions and consumer sentiment in Europe, coupled with a stable U.S. economy. The primary contributors to export growth were sectors such as electronic goods, organic and inorganic chemicals, petroleum products, and pharmaceuticals.

The nation's economy experienced strong growth in the fiscal year 2023-24, propelled by vigorous investment activity, despite a subdued external demand environment. The manufacturing and services sectors were the main drivers of growth on the supply side, while agricultural output was hampered by irregular and insufficient monsoon rains. The growth outlook remains positive, supported by the government's continuous emphasis on capital expenditure and fiscal prudence. Other factors contributing to growth include solid corporate financials, increased capacity utilization, double-digit credit expansion, a robust financial sector, and ongoing disinflation. However, persistent geopolitical tensions, the risk of geoeconomic fragmentation, and potential adverse climate events pose downside risks to the economic forecast.

Source: World Economic Outlook April 2024, Global Economic Prospects 2024.



Industry overview

Global pharmaceutical industry

Following a period of plateaued growth in 2023, attributed to a deceleration in the biologics sector and reduced demand for COVID-19 related vaccines and treatments, the pharmaceutical drugs industry has seen a significant resurgence. The market is forecasted to expand from a value of US\$1199.86 billion in 2023 to US\$1267.05 billion in 2024, achieving a compound annual growth rate (CAGR) of 5.6%. This growth during the historical period is linked to several key factors: an increase in public health consciousness, a surge in respiratory illnesses, lifestyle changes, heightened investment in pharmaceutical research and development (R&D), an expanding elderly demographic, an uptick in surgical operations, vigorous economic advancements in developing markets, and a boost in the authorization of drugs for hematology and oncology (cancer). While vaccine production is anticipated to bolster market expansion, its contribution is expected to be more modest compared to prior years.

In developed economies such as the United States and Europe, year-on-year (YoY) growth is anticipated to remain modest. Economic challenges like recession, persistent inflation, and rising interest rates are affecting household purchasing power, leading to a decreased demand for products like over-the-counter medicines. Additionally, efforts to reduce fiscal deficits and government debt are likely to curtail public healthcare spending. In regions including the EU, US, and UK, the introduction of new or revised drug pricing regulations aims to reduce state healthcare costs, though this has been met

with resistance from the pharmaceutical industry, which cautions that such regulations could hinder their ability to fund R&D.

Conversely, emerging markets in Asia-Pacific, Latin America, and other regions are expected to exhibit stronger single-digit YoY growth. Changes in work patterns, such as the increase in sedentary jobs and busy lifestyles, along with evolving consumer health preferences, are influencing the global disease profile, particularly the incidence of non-communicable diseases (NCDs) like cancer, diabetes, and cardiovascular diseases. Factors such as long working hours, reduced physical activity, and poor dietary choices are significant contributors to chronic conditions like diabetes.

The World Health Organization (WHO) reports that NCDs are responsible for 41 million deaths each year, accounting for 74% of global mortality. This statistic highlights the escalating demand for biologic drugs to manage conditions such as diabetes, which is expected to enlarge the global patient base and, in turn, drive growth in the pharmaceutical drug market. Additionally, the increasing prevalence of rare diseases is anticipated to propel the market forward. Rare diseases, which have a lower incidence compared to more common health issues, affect a small fraction of the population. Pharmaceutical drugs are vital in managing these conditions, aiding in the discovery of potential treatments, and avoiding unnecessary interventions that could lead to severe side effects, thus contributing to more effective treatment strategies.

Overall, the pharmaceutical sector continues to exhibit a solid financial foundation, characterized by substantial equity, strong solvency, and ample liquidity. The majority of companies within the pharmaceutical and biotechnology fields benefit from favourable access to external capital, which is instrumental in sustaining their substantial investments in research and development. This financial stability is crucial for fostering innovation and bringing new, life-saving drugs to market. Moreover, the industry's robust financial position is expected to underpin future growth and enable companies to navigate the complexities of global health challenges while continuing to invest in groundbreaking medical research and development.

Source: Research & Markets, Atradius.

Indian pharmaceutical industry

The Indian pharmaceutical sector, as of 2024, has established itself as a formidable force on the international stage, known for its vigorous expansion and innovative breakthroughs. India has a storied tradition of manufacturing generics that are both cost-effective and of superior quality, cementing its crucial role in the worldwide health sector.

The industry is distinguished by its energetic R&D efforts, substantial exports, and a robust internal market. In the wake of the pandemic, the Indian pharmaceutical industry is well-positioned to further solidify its contribution to global health security and the advancement of medical research.

A recent report by EY FICCI indicates a growing agreement on the delivery of innovative therapies to patients. The Indian healthcare market, valued at around US\$180 billion in FY 2023, is projected to surge to approximately US\$320 billion by FY 2028. The sector is witnessing the dawn of innovation as firms increasingly harness new technologies to introduce fresh vectors of innovation, including novel business models, software-driven solutions, and products that go beyond traditional value engineering. These innovations have spawned a variety of solutions for both consumer and enterprise segments in healthcare, spurring market growth by improving access and affordability, and enhancing health outcomes.

The Indian Pharmaceutical industry has undergone significant transformations, with substantial investments and government backing in recent times. The availability of a skilled labour force and high levels of managerial and technical expertise make India an attractive destination for private investment. Pharmaceutical companies are ramping up investments to penetrate rural markets and upgrade infrastructure. India fulfils over half of the global vaccine requirements, 40% of generic drug demand in the U.S., and a quarter of the UK's medicinal needs. The Drugs and Pharmaceuticals sector has seen a cumulative FDI equity inflow of US\$22.38 billion from April 2000 to December 2023, accounting for about 3.4% of the total sectoral inflow.

Outlook

Post-Covid-19, the Indian pharmaceutical industry's performance has remained buoyant through 2023. With a current valuation of US\$50 billion, innovative advancements are anticipated to drive the sector's value to between US\$120 and US\$130 billion in the coming decade. The domestic formulations market is poised for an 8-10 % CAGR growth (US\$ 20-22 billion) in FY24, albeit slightly lower than pre-pandemic growth rates due to stiff competition from China. The API segment has witnessed a modest growth with a near 5 % CAGR from FY18 to FY23.

As the world's third-largest pharmaceutical industry by volume, exporting to over 200 countries, India is on a positive growth path with significant potential for expansion in the years ahead. Medical spending in India is forecasted to climb by 9-12% over the next five years, positioning it among the world's top 10 spenders. The Indian government has unveiled substantial incentives to bolster local API production and compete with China. Ambitious goals have

been set to grow the medical devices industry from a current value of US\$11 billion to US\$50 billion by 2030. To promote self-sufficiency and reduce import reliance on critical bulk drugs, the Department of Pharmaceuticals has launched a PLI scheme to encourage domestic manufacturing through the establishment of greenfield plants across four separate 'Target Segments,' with a total investment of ₹6,940 crore (US\$951.27 million) from FY21 to FY30.

Moreover, pharmaceutical manufacturers in the U.S. and Europe are considering partnerships with Indian contractors to decrease dependence on China. The shift of Indian companies towards chronic disease therapies, such as cardiovascular, diabetes, anti-depressants, and cancer treatments, is expected to fuel domestic sales growth. The swift market entry of generic drugs remains a priority and is likely to yield advantages for Indian pharmaceutical firms.

Source: Bain & Company Report, India Brand Equity Foundation.

Key emerging trends & growth drivers

The Indian pharmaceutical industry is expected to see significant growth in coming years, driven by several key factors:

Government Support and Initiatives: The Indian government has been a strong proponent of the pharmaceutical industry, implementing various strategies and policies to stimulate domestic production and foster innovation. There has been a significant increase in government healthcare spending, which rose by 33 % from 1.4 % of GDP in 2019 to 2.1 % in 2023. Additionally, the government is channelling funds to nurture healthcare startups and the broader ecosystem.

Surge in Generic Drug Demand: As a leading global provider of generic drugs, India fulfils a considerable share of the demand in international markets, including the US and UK. The trend of rising demand for these cost-effective alternatives is expected to persist.

Global Value Chain Reconfiguration: The restructuring of global pharmaceutical value chains is anticipated to enhance the prospects for export-driven segments. According to Bain research, outsourcing, which currently represents 58% of the total expenditure on drug discovery, development, and manufacturing, is projected to increase to 61% by 2027. With companies diversifying their sourcing away from China and India's growing expertise, the country is set to become a more appealing outsourcing hub in the coming years.



Expansion of Healthcare Accessibility: Increased awareness and improved healthcare access, particularly in semi-urban and rural regions, are driving up the demand for pharmaceutical products.

Boost in Domestic Manufacturing: India is placing greater emphasis on the indigenous production of medical devices and components. Government initiatives such as the successful Production Linked Incentive (PLI) scheme, the Public Procurement Order (PPO) mandating government entities to prioritize local products, the Government e-Marketplace, and the development of MedTech clusters are set to further this trend.

Competitive Manufacturing Costs: India's pharmaceutical industry benefits from cost-efficient manufacturing, thanks to lower labour costs and the benefits of scale, positioning it as a competitive force in the international arena.

Technological Progress: The industry is embracing cutting-edge technologies, including automation, machine learning, and AI, to boost productivity and streamline the pharmaceutical supply chain. The integration of digital technologies into manufacturing and supply chain operations, featuring smart sensors, advanced analytics, and automated systems, is poised to optimize efficiency and enhance quality control.

Export Expansion: Indian pharmaceutical exports are on the rise, particularly to regulated markets, making a substantial contribution to the industry's revenue growth. Exports are expected to accelerate, with successful Indian exporters offering a diverse portfolio that includes conventional products, complex generics (such as injectables, inhalation products, and sprays), biosimilars, and branded new products.

The imperative for generics medicines in India

As global healthcare shifts toward more accessible and economical options, India's journey in exporting generic medications stands as a pivotal chapter in healthcare transformation. The nation's dedication to research and development, along with an increasing emphasis on exports, is driving the expansion of the generic drugs sector. India's generic pharmaceutical industry thrives on an abundant and skilled workforce, a robust regulatory environment, and lower production costs, which the manufacture of high-quality generics at economical prices. With the escalating need for affordable healthcare solutions, the Indian Generic Drugs Market is poised for continued growth and innovation in the years ahead. The market for Indian generic drugs, valued at

US\$ 24.91 Billion in 2024, is projected to experience substantial growth with a CAGR of 6.02% up to 2030 as per GlobeNewswire reports. This growth trajectory is fuelled by the affordability of generics, the rising demand for budget-friendly healthcare, and a strong foundation in pharmaceutical production. India is recognized as a leading global provider of generic drugs, with exports in the financial year 2024 reaching around US\$16 billion. Accounting for 20 % of the world's generic drug exports by volume, India predominantly serves the North American market.

With chronic conditions like hypertension, diabetes, obesity, and tobacco-related diseases on the rise, there is a consistent demand for generic drugs to prevent and manage cardiovascular diseases. Healthcare professionals frequently prescribe generic cardiovascular medications such as antihypertensives, statins, antiplatelet drugs, and anticoagulants due to their effectiveness, safety profile, and affordability. Government initiatives like the NPCDCS (National Programme for Prevention and Control of Cancer, Diabetes, Cardiovascular Diseases and Stroke) and AB-PMJAY(Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana) are instrumental in bolstering the demand for cost-effective cardiovascular drugs, ensuring that patients throughout India have access to necessary treatments.

India's stature as a premier provider of generic cardiovascular drugs is reinforced by the numerous pharmaceutical firms specializing in these products, along with government incentives and regulatory support for local production. This solidifies the country's role in supplying these essential medications to both the Indian population and the international market.

Nonetheless, the cardiovascular drug market faces hurdles such as patent disputes, intellectual property rights challenges, and pricing pressures. These issues necessitate a united approach among industry players, regulatory bodies, and healthcare professionals to navigate these obstacles and maintain the supply of affordable cardiovascular drugs for patients within India and beyond.

PMBJP - Pradhan Mantri Bhartiya Janaushadhi Pariyojana

In November 2008, the Department of Pharmaceuticals under the Ministry of Chemicals & Fertilizers, Government of India, inaugurated the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP). This program was conceived with the vision of making quality generic medicines accessible and affordable for all, especially for those in dire need. To facilitate this, the initiative set up a network of outlets called Pradhan Mantri Bhartiya Janaushadhi Kendras (PMBJK) throughout the country. These centres provide the public with generic drugs at prices that are substantially lower than their branded counterparts.

Importance/need for the policy

The Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) is a critical policy implemented by the Indian government to ensure the availability of affordable generic medicines to the population, particularly the underserved. Despite India's status as a leading supplier of generic drugs globally, there is a disparity in access to medication, with branded drugs often being prohibitively expensive. The PMBJP addresses this by pricing medicines at a maximum of 50% of the average cost of the top three branded drugs, resulting in Janaushadhi medicines being about 50% to 90% cheaper than branded equivalents.

Key features:

- › The PMBJP has significantly reduced the cost of medicines, offering 1965 drugs and 293 surgical items.
- › Operated by both government and private entities, the scheme ensures affordability with prices 50%-90% lower than market rates.
- › Quality is guaranteed through procurement from WHO-GMP (Good Manufacturing Practices) certified suppliers and batch testing by NABL (National Accreditation Board for Testing and Calibration Laboratories) accredited labs.

Highlights:

- › The network of Kendras has expanded from 80 in 2014 to over 10,000, nearly covering all districts.
- › As of January 31, 2024, there are 10,607 operational Janaushadhi Kendras.
- › The Janaushadhi Suvidha Sanitary Napkin initiative has sold over 50.41 crore napkins.
- › The Janaushadhi Sugam Mobile App provides convenience in locating Kendras and comparing prices.
- › PMBJP reached a sales milestone of ₹1000 Crore in FY 2023-24, with cumulative savings of ₹25,000 Crore over nine years.
- › The scheme has saved the public around ₹5000 Crore, with Kendras present in over 785 districts.
- › The government aims to open 25,000 Kendras by March 2026.
- › The scheme now includes Ayurvedic products for immunity boosting at affordable prices.
- › International outreach includes helping Nepal establish Janaushadhi Kendras, following Mauritius's adoption of the scheme for sourcing quality medicines from India.



Financial performance

In the fiscal year 2024, Zota Health Care Limited has showcased a strong financial performance with a notable increase in revenue and gross profit. The Company's Consolidated Revenue from Operations escalated to ₹18,048.9 Lakhs, achieving a sales growth of 29% over the previous year's ₹13,995.7 Lakhs. This significant rise reflects the company's successful expansion and operational strategies.

The Gross Profit for the year stood at an impressive ₹8,378.8 Lakhs, registering a 48% growth from the previous year's ₹5,668.7 Lakhs. This substantial increase is a testament to the company's improved operational efficiencies and cost management.

Despite these gains, EBITDA saw a slight decrease, standing at ₹871 Lakhs, a 6% decline from the previous year's ₹929.2 Lakhs. Additionally, the company faced a challenge with its net profit, which was reported at a negative ₹1,434.8 Lakhs, compared to the previous year's negative ₹577.3 Lakhs.

From a strategic perspective, the company anticipates a positive shift in its financial metrics as the Davaindia stores continue to grow and occupy a larger portion of the business. This expansion is expected to lead to a reduction in working capital days and an improvement in return ratios due to negligible Receivables Days. With the planned increase in the number of stores, Zota Health Care Limited aims to establish a more extensive market presence and attract a larger customer base, supported by the stores' maturity cycle. The company projects an upward trajectory in Gross Merchandise Value (GMV), indicating a vision of sustainable growth and a broader market reach.

Zota Health Care Limited is focused on leveraging its financial strengths and addressing areas for improvement, with a commitment to creating long-term value for its stakeholders and maintaining its strong presence in the healthcare industry.

Financial ratios

Particulars	FY24	FY23	Variation %
Current Ratio	2.56	3.00	-14.56%
Debt -Equity Ratio ¹	0.12	NA	100%
Debt Service Coverage Ratio ²	18.51	NA	100%
Return on Equity Ratio ³	0.03	0.07	-60.24%
Inventory Turnover Ratio	4.39	4.34	1.15%
Trade Receivables Turnover Ratio	2.84	3.38	-15.94%
Trade Payables Turnover Ratio	3.91	4.46	-12.34%
Net Capital Turnover Ratio	2.12	2.36	-10.37%
Net Profit Ratio ⁴	0.02	0.05	-57.42%
Return on Capital Employed ⁵	0.04	0.09	-55.64%
Return on Investment ⁶	0.03	0.07	-60.24%

Note: Financial Ratios have been calculated based on the Standalone numbers

- During the year the Company has taken loan from various banks for the working capital requirement and accordingly borrowings of the Company increased as compared to no debt in the preceding financial year.
- During the year the Company has taken loan from various banks for the working capital requirement, accordingly the Company has incurred the interest payments on the same as compared to no interest in the preceding year.
- As the Company's main object is to expand the Davaindia network, the operational expenses during the year has surged and due to this net income during the year has declined as compared to the preceding financial year.
- As the Company's main object is to expand the Davaindia network, the operational expenses during the year has surged and due to this net income during the year has declined as compared to the preceding financial year.
- As the Company's main object is to expand the Davaindia network, the operational expenses during the year has surged which resulted in declining of net income and increase in current liability during the year as compared to the preceding financial year. Further during the year pursuant to allotment of equity shares and fully convertible warrants, equity and other equity have surged.
- As the Company's main object is to expand the Davaindia network, the operational expenses during the year has surged which resulted in declining of net income during the year as compared to the preceding financial year. Further during the year pursuant to allotment of equity shares and fully convertible warrants, equity and other equity have surged.

Company overview

Founded in 2000 with a strong commitment to democratizing healthcare, Zota Health Care Limited (ZHCL) began its mission in the bustling city of Surat, Gujarat. We are dedicated to providing affordable healthcare solutions to the masses, and we take pride in improving access to high-quality, cost-effective medications for chronic diseases such as diabetes, cardiovascular ailments, and thyroid conditions. Our efforts have been crucial in advancing the Indian healthcare industry, offering significant support and impetus to the sector.

Over time, Zota has garnered acclaim for our exceptional capability to supply premium generic pharmaceuticals at prices that ensure widespread accessibility. Our business comprises of three specialized segments: Domestic, Exports, and our Retail Pharmacy Chain known as Davaindia. While each segment operates autonomously, they are united by a singular vision to make healthcare accessible to everyone.

Our cutting-edge manufacturing facility located in Sachin SEZ empowers us to cater to over 30 countries in the export market. Concurrently, Davaindia, our generic retail pharmacy chain, has established a robust network with 880 outlets with the blend of FOFO & COCO outlets across 25 states, exemplifying our commitment to affordable medicine and catering to the varied healthcare needs of India's multifaceted populace.

At the core of our operations lies the fundamental ethos of prioritizing our customers. This core value motivates us to advocate for affordable healthcare for all. As we forge ahead, our zeal to effectuate a tangible difference in global healthcare remains strong and resolute. It gives us a sense of fulfilment to have made a significant difference in the lives of numerous individuals through our commitment. With our eyes set on the future, we continue to strive for meaningful transformations in the healthcare domain and leaving an enduring mark on lives across the globe.

Business verticals

Retail pharmacy chain (Davaindia)

Within the sphere of our Retail Pharmacy Chain division, Zota Health Care Limited proudly operates under the Davaindia brand, which has emerged as the most expansive generic pharmacy chain in India's private sector. Davaindia's core mission is to offer high-quality generic medicines at discounts of 30% to 90% compared to branded equivalents, making healthcare more affordable for consumers.

Davaindia is committed to a range of private-label products that include pharmaceuticals, nutraceutical, over the counter (OTC) items, and ayurvedic treatments, with a special focus on chronic disease management. Since its inception, Davaindia has rapidly

grown from four modest stores in 2017, to become the leading private-sector generic pharmacy network, boasting 880 active stores as of March 31, 2024.

The business model of Davaindia is characterized by an innovative and efficient asset-light franchise approach for the majority of its stores. Our growth strategy encompasses both company-owned, company-operated (COCO) and franchisee-owned, franchisee-operated (FOFO) store formats. These larger, walk-in COCO stores are managed by our fully owned subsidiary, Davaindia Health Mart Limited, and are focused on selling Davaindia products, with over 95% being private-label items.

Davaindia stands at the forefront of the generic retail pharmacy sector, setting a benchmark for accessibility and affordability in medication. We are confident that Davaindia will continue to be a transformative force in meeting the healthcare needs of India's vast population. Our dedication to delivering cost-effective healthcare solutions is unwavering, with the well-being of our customers at the heart of everything we do.

Domestic

The Domestic Marketing division of Zota Health Care Limited is a dynamic force driving our growth, serving as the primary contributor to our success. This vertical is dedicated to the direct distribution of a comprehensive range of pharmaceutical products, including generic drugs, over the counter (OTC) items, and a variety of other pharmaceutical essentials. Our extensive distribution network is the backbone of this operation, spreading across the length and breadth of India.

Our domestic strategy is centred on procuring finished dosage forms (FDFs) from reputable domestic formulation manufacturers and marketing these products under our own array of trusted brands. We place immense emphasis on product quality, which is why we choose to collaborate exclusively with manufacturing partners accredited by the World Health Organization (WHO).

Our portfolio is vast and varied, encompassing over 4,000 products across multiple categories such as generics, OTCs, allopathic, and ayurvedic medicines, addressing a broad range of healthcare needs. Our business model is meticulously crafted to facilitate direct distribution through a robust network of over 1,050 distributors, each of whom is carefully selected to cover specific districts across India. This ensures dedicated coverage and reduces competitive conflicts by granting exclusive distribution rights within their territories.

Our distributors are the linchpins of our marketing efforts. They independently undertake ethical marketing, sales, and promotional activities, bypassing the need for additional intermediaries like stockists, super-stockists, carrying and forwarding agents, and wholesalers. By directly incentivizing our distributors, we empower them to optimize sales effectiveness and efficiency.



This strategic distribution model not only refines our operational processes but also guarantees a more streamlined and impactful delivery of our products to consumers. Our approach is designed to ensure that our high-quality pharmaceuticals are accessible to customers nationwide, reinforcing our commitment to improving healthcare access and affordability.

Exports

Zota Health Care Limited's foray into the international arena began in 2010 with the establishment of our state-of-the-art formulations manufacturing facility within the Sachin Special Economic Zone (SEZ). This strategic move has propelled our presence in the global market, securing product approvals in over 30 countries, with an emphasis on semi-regulated and regulated markets throughout Africa, Asia, the Commonwealth of Independent States (CIS), and Latin America.

Our Sachin SEZ facility is the cradle of innovation and production for 250 formulations that cater to both direct export demands and contract manufacturing services. The past half-decade has witnessed our commitment and substantial investments in product registration, culminating in a series of successful approvals and a significant expansion of our export footprint.

Our current export portfolio is impressive, with 325 dossiers approved across various international territories, and an additional 261 dossiers in the pipeline awaiting approval. The upward trajectory of this business vertical is a testament to our proactive strategies, which include expediting the clearance of product approval backlogs, transitioning towards direct exports in lieu of merchant exports, and the strategic engagement of exclusive distributors for our international markets.

These concerted efforts have not only enhanced our global reach but also reinforced Zota Health Care Limited's reputation as a trusted name in the pharmaceutical export sector. Our commitment to excellence and strategic market penetration continues to drive our success, positioning us as a key player in the international healthcare landscape.

Potential threats, risks and concerns

Navigating the complex and highly regulated pharmaceutical and healthcare industry, Zota Health Care Limited adheres to a comprehensive array of regulations mandated by pertinent governing bodies:

- › Any changes in the regulatory landscape, either within India or in our export markets, could significantly alter our business operations.

- › Unethical conduct by certain industry players may negatively influence the reputation and performance of up-and-coming companies in the sector.
- › Our business operations necessitate substantial working capital. Ineffective management in this area could adversely impact our financial health and operational efficiency.
- › The success of our retail pharmacy chain is closely tied to the integrity of our brand. Any lapses in ethical practices or customer service could diminish our brand value and, in turn, affect our business viability.
- › Our involvement in international markets subjects us to the risks associated with currency exchange rate fluctuations. Without proper hedging strategies, these variations could lead to potential financial setbacks.
- › Intellectual property rights are crucial in protecting our product formulations and brand identity. Infringements on these rights could disrupt our competitive advantage and market position.
- › The healthcare industry is sensitive to technological advancements and innovations. Our ability to keep pace with these changes is vital to maintaining our market share and growth trajectory.
- › Dependence on key suppliers for raw materials could pose a risk if supply chain disruptions occur. Diversifying our supplier base may mitigate this risk.
- › Global health crises, such as pandemics, have the potential to disrupt both supply chains and demand patterns, necessitating robust contingency planning.
- › Regulatory compliance costs are subject to increase as we expand into new markets, which could affect our profitability if not managed effectively.

By acknowledging and strategically addressing these potential threats, risks, and concerns, Zota Health Care Limited aims to fortify its resilience and ensure sustained growth in the ever-evolving pharmaceutical and healthcare landscape.

Internal control and adequacy

Zota Health Care Limited has established a comprehensive internal control framework designed to match the complexity and scale of our business activities. This framework is meticulously developed to provide a high degree of assurance in protecting our assets, deterring unauthorized use or disposition. Additionally, it ensures that all transactions are authorized, recorded with precision, and reported accurately. Collectively, these controls oversee

the conduct of our business operations, ensuring strict compliance with our established policies and procedures.

Our Audit Committee, along with the management team, has performed thorough evaluations of the effectiveness of these internal control systems. Where enhancements were deemed necessary, we have proactively taken steps to strengthen these controls.

- › We regularly update our internal control framework to reflect changes in regulatory requirements and business processes, ensuring ongoing relevance and effectiveness.
- › Our internal audit function plays a pivotal role in independently reviewing and assessing the adequacy of our internal controls, thereby providing additional assurance to management and the Audit Committee.
- › We engage in continuous training and development programs for our staff to maintain a high level of competency in internal control procedures and risk management practices.
- › The use of advanced technology and information systems is integral to our internal control mechanisms, enhancing our ability to monitor and manage risks across the organization.
- › We maintain open lines of communication with our stakeholders, including employees, suppliers, and customers, to foster transparency and accountability in all aspects of our operations.

By continually refining our internal control systems and practices, Zota Health Care Limited is committed to maintaining the integrity of our financial reporting, operational efficiency, and compliance with applicable laws and regulations.

Human resources development & industrial relations

At Zota Health Care Limited, we recognize our human resources as the driving force behind our company's advancement, making them an invaluable asset. Our prosperity is entwined with the growth and fulfilment of our employees' ambitions. In light of this crucial connection, we dedicate considerable resources to the development and empowerment of our workforce, simultaneously creating a compelling employer brand that attracts and retains the industry's finest talent.

Our dedication to our team has fostered a culture of positive employee relations throughout the period under review, marked by a supportive and collaborative environment across all levels of the company. We are committed to maintaining and enhancing these trusted relationships with our

employees. As of March 31, 2024, our team comprises 1447 members with 445 belonging to ZOTA and 1,002 to Davaindia Health Mart (DIHML).

- › We implement comprehensive training programs designed to upskill our employees, ensuring they are equipped to meet the evolving demands of the healthcare industry.
- › Our performance management system is structured to objectively evaluate and recognize individual contributions, driving motivation and encouraging personal and professional growth.
- › We prioritize the well-being of our employees by offering competitive compensation packages, health benefits, and a work-life balance that respects their personal time and family commitments.
- › Our open-door policy encourages employees to voice their ideas and concerns, fostering a culture of transparency and mutual respect.
- › We actively promote diversity and inclusion within our workforce, recognizing the value of varied perspectives and experiences in driving innovation and excellence.

By continuing to invest in our human capital, Zota Health Care Limited aims to not just achieve our strategic objectives but to contribute to the development of a skilled and satisfied workforce that is integral to the long-term success of our company.

Cautionary statement

Within the Management Discussion and Analysis section of our report, we present the company's goals, forecasts, estimations, and expectations. It is essential to recognize that these narratives may be prospective in nature. As we look to the future, there exists the potential for actual outcomes to deviate significantly from those depicted or inferred, largely due to a range of risks and uncertainties that may arise.

A multitude of critical elements has the capacity to influence our business operations substantially. These elements encompass the economic and political conditions in India and other nations where we conduct business, fluctuations in interest rates, alterations in governmental regulations and policies, modifications in taxation laws, and other relevant factors. It is important to underscore that our company does not assume any obligation to revise or publicly update any forward-looking statements in response to new information, future events, or otherwise, subsequent to the date of this report or to reflect the occurrence of unanticipated events.



Corporate Information

BOARD OF DIRECTORS

Mr. Ketankumar Chandulal Zota - **Non-Executive Chairman**
 Mr. Moxesh Ketanbhai Zota - **Managing Director**
 Mr. Himanshu Muktilal Zota - **Whole-time Director**
 Mr. Viren Manukant Zota - **Whole-time Director**
 Mr. Kamlesh Rajanikant Zota - **Whole-time Director**
 Mr. Laxmi Kant Sharma - **Executive Director**
 Mrs. (Dr.) Varshababen Gaurang Mehta - **Non-Executive Independent Director**
 Mrs. Bhumi Maulik Doshi - **Non-Executive Independent Director**
 Mr. (CA) Vitrag Sureshkumar Modi - **Non-Executive Independent Director**
 Mr. (Dr.) Dhiren Prafulbhai Shah - **Non-Executive Independent Director**
 Mrs. Jayshreeben Nileshkumar Mehta - **Non-Executive Independent Director**
 Mr. (CA) Dhaval Chandubhai Patwa - **Non-Executive Independent Director**

Company Secretary & Compliance Officer

CS Ashvin Variya

STATUTORY AUDITOR

M/s SHIVANGI PAREKH & CO.,
 Chartered Accountants
 302, Sai Bhavan, Nr. New Saibaba Temple,
 Opp. SMC Multilevel Parking, Shahpore, Surat-395002
 Email: shivangica@yahoo.co.in

REGISTRAR & TRANSFER AGENT

Satellite Corporate Services Pvt. Ltd.
 Category I Registrar to Issue & Share Transfer Agents
 Office No. A/106-107, Dattani Plaza
 East West Compound, Andheri Kurla Road,
 Sakinaka, Mumbai-400072
 Ph. No.: 0222852046 1/462
 Tele Fax: 022 2851 1809

REGISTERED OFFICE

“ZOTA HOUSE”, 2/896, Hira Modi Street,
 Sagrampura, Surat- 395002
 Ph. No.: 026 1 2331601
 Email: info@zotahealthcare.com
 Website: www.zotahealthcare.com

AUDIT COMMITTEE

Vitrag Sureshkumr Modi - **Chairman**
 Varshababen Gaurang Mehta - **Member**
 Himanshu Muktilal Zota - **Member**
 Bhumi Maulik Doshi - **Member**

NOMINATION & REMUNERATION COMMITTEE

Varshababen Gaurang Mehta - **Chairman**
 Dhiren Prafulbhai Shah - **Member**
 Jayshreeben Nileshkumar Mehta - **Member**

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Jayshreeben Nileshkumar Mehta - **Chairman**
 Himanshu Muktilal Zota - **Member**
 Viren Manukant Zota - **Member**

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Himanshu Muktilal Zota - **Chairman**
 Ketankumar Chandulal Zota - **Member**
 Varshababen Gaurang Mehta - **Member**

INTERNAL AUDITOR'S

Pradeep K. Singhi & Associates

BANKER TO THE COMPANY

ICICI Bank Limited
 Yes Bank Limited
 Axis Bank Limited

24TH ANNUAL GENERAL MEETING

Date: 28th September, 2024

Time: 11:00 A.M.

Venue: Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) (deemed venue of the AGM would be the registered office of the Company i.e. Zota House, 2/896, Hira Modi Street, Sagrampura, Surat - 395002, Gujarat)

Notice of Annual General Meeting

Notice is hereby given that the 24th Annual General Meeting of the members of Zota Health Care Limited ('the Company') will be held on Saturday, the 28th day of September, 2024 at 11.00 A.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following businesses:

The venue of the meeting shall be deemed to be the Registered Office of the Company at Zota House, 2/896, Hira Modi Street, Sagrampura, Surat - 395002, Gujarat, India.

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. Declaration of final dividend on equity shares @ 10% i.e. Re.1/- per Equity share for the financial year 2023-24.
3. To appoint a Director in place of Mr. Ketankumar Chandulal Zota, Director (Holding DIN: 00822594), who retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.
4. **Appointment of Statutory Auditor and authorise directors to approve their remuneration**

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, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. Pradeep K Singhi & Associates, Chartered Accountants, (Firm Registration No.: 126027W) be and are hereby appointed as the Statutory Auditors of the Company in place of M/s Shivangi Parekh & Co., Chartered Accountants (Firm's Registration No. 131449W), the retiring statutory auditor, for the period of five consecutive years commencing from the conclusion of this 24th Annual General Meeting till the conclusion of 29th Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors."

SPECIAL BUSINESSES:

5. **To Re-appoint Mr. Dhiren Prafulbhai Shah (DIN: 08536409) as a Non-Executive Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013, if any, read with Companies (Appointment and Qualification of Directors) Rules, 2014, applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof from time to time) as amended from time to time, and any other applicable laws, if any, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Dhiren Prafulbhai Shah (DIN: 08536409) as a Non-Executive Independent Director on the Board of the Company to hold office for a further term of five consecutive years commencing from the expiry of his present term that is with effect from September 21, 2024 till September 20, 2029, not liable to retire by rotation at following terms and conditions:

Terms & Conditions:

- 1) **Period of appointment:** Re-appointment for a further term of five consecutive years commencing from the expiry of his present term that is with effect from September 21, 2024 till September 20, 2029;
- 2) **Remuneration:** NIL;
- 3) **Sitting Fees:** ₹ 5000/- per meeting for attending meeting of the Board or Committees thereof."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."



6. To Re-appoint Mrs. Jayshreeben Nileshkumar Mehta (DIN: 08536399) as a Non-Executive Independent Director of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with **Schedule IV** and any other applicable provisions of the Companies Act, 2013, if any, read with Companies (Appointment and Qualification of Directors) Rules, 2014, applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof from time to time) as amended from time to time, and any other applicable laws, if any, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mrs. Jayshreeben Nileshkumar Mehta (DIN: 08536399) as a Non-Executive Independent Director on the Board of the Company to hold office for a further term of five consecutive years commencing from the expiry of her present term that is with effect from September 21, 2024 till September 20, 2029, not liable to retire by rotation at following terms and conditions:

Terms & Conditions:

- 1) **Period of appointment:** Re-appointment for a further term of five consecutive years commencing from the expiry of her present term that is with effect from September 21, 2024 till September 20, 2029;
- 2) **Remuneration:** NIL;
- 3) **Sitting Fees:** ₹ 5000/- per meeting for attending meeting of the Board or Committees thereof.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To Re-appoint Mr. Himanshu Muktilal Zota (DIN: 01097722) as a Whole-Time Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198 & 203 read with Schedule V of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17(6)(e) and any other applicable regulations of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable laws, if any, consent of the members be and is hereby accorded for re-appointment of Mr. Himanshu Muktilal Zota (DIN: 01097722) as Whole-time Director of the Company for the further period of five years commencing from the expiry of his present term, that is with effect from April 01, 2025 to March 31, 2030, liable to retire by rotation at following terms and conditions:

Terms & Conditions:

- 1) **Period of appointment:** Re-appointment for a further term of five years commencing from the expiry of his present term that is with effect from April 01, 2025 to March 31, 2030;
- 2) **Remuneration:** ₹ 3,50,000/- per month and commission of 0.1% of annual turnover;
- 3) **Sitting Fees:** ₹ 5000/- per meeting for attending meeting of the Board or Committees thereof.”

“RESOLVED FURTHER THAT in case of loss or inadequate profit Mr. Himanshu Muktilal Zota shall be entitled to receive the remuneration as stated above as the Minimum Remuneration.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. To Re-appoint Mr. Kamlesh Rajanikant Zota (DIN: 00822705) as a Whole-Time Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198 & 203 read with Schedule V of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17(6)(e) and any other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable laws, if any, consent of the members be and is hereby accorded for re-appointment of Mr. Kamlesh Rajanikant Zota (DIN: 00822705) as Whole-time Director of the Company for the further period of five years commencing from the expiry of his present term, that is with effect from April 01, 2025 to March 31, 2030, liable to retire by rotation at following terms and conditions:

Terms & Conditions:

- 1) **Period of appointment:** Re-appointment for a further term of five years commencing from the expiry of his present term that is with effect from April 01, 2025 to March 31, 2030;
- 2) **Remuneration:** ₹ 3,50,000/- per month and commission of 0.1% of annual turnover;
- 3) **Sitting Fees:** ₹ 5000/- per meeting for attending meeting of the Board or Committees thereof."

"RESOLVED FURTHER THAT in case of loss or inadequate profit Mr. Kamlesh Rajanikant Zota shall be entitled to receive the remuneration as stated above as the Minimum Remuneration."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. To approve material related party transaction:

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

"RESOLVED THAT pursuant to the provisions of Section 188 read with Companies (Meeting of Board and its Powers) Rules, 2014, as amended from time to time and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws, if any, approval of the Members be and is hereby accorded to the Board of Directors of

the Company for below mentioned related party transactions:

- a) continuing the existing material related party transaction(s)
 - i. entered with Mr. Moxesh Ketanbhai Zota, Managing Director of the Company, Mr. Himanshu Muktilal Zota and Mr. Kamlesh Rajanikant Zota, Whole-Time Directors of the Company and Mr. Niral Muktilal Zota, Senior Marketing Manager of the Company as approved by the members of the Company in 23rd Annual General Meeting dated September 29, 2023 and
 - ii. entered with Mr. Viren Manukant Zota, Whole-Time Director of the Company as approved by the members through Postal Ballot dated June 27, 2024 ;
- b) to approve the related party transactions to be entered with respect to re- appointing Mr. Himanshu Muktilal Zota and Mr. Kamlesh Rajanikant Zota as Whole-Time Directors of the Company and payment of remuneration, as explained in Explanatory Statement of item no. 9."

"RESOLVED FURTHER THAT the above related party transaction(s) to be entered and already been entered either individually or collectively may exceed the threshold for material related party transactions or 10% of total turnover of the Company and is done at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

By order of the Board
for **ZOTA HEALTH CARE LIMITED**

Place: Surat
Date: 04.09.2024

Sd/-
Ashvin Variya
Company Secretary & Compliance Officer



Notes

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circulars No.14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020, No. 22/2020 dated 15th June, 2020, No. 33/2020 dated 28th September, 2020, No. 39/2020 dated 31st December, 2020, No. 10/2021 dated 23rd June, 2021, No. 20/2021 dated 8th December, 2021, No. 03/2022 dated 5th May, 2022, No. 10/2022 dated 28th December, 2022 and No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (herein after referred to as “MCA Circulars”) and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and AGM be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. In terms of the MCA circular, since this AGM is being held through VC/OAVM pursuant to the MCA’s circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies under Section 105 of the Act by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate Members pursuant to Section 113 of the Companies Act, 2013 intending to attend the AGM through their authorized representatives, are requested to send to the Company, a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. 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.
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, Nomination and Remuneration 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 businesses 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. The Explanatory Statement according to Section 102 of the Act setting out material facts under Item Nos. 4 to 9 of the Notice is annexed hereto.
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 8th April, 2020, No. 17/2020 dated 13th April, 2020, No. 22/2020 dated 15th June, 2020, No. 33/2020 dated 28th September, 2020, No. 39/2020 dated 31st December, 2020, No. 10/2021 dated 23rd June, 2021, No. 20/2021 dated 8th December, 2021, No. 03/2022 dated 5th May, 2022, No. 10/2022 dated 28th December, 2022 and No. 09/2023 dated September 25, 2023.
10. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Notice of the AGM along with Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the AGM Notice along with Annual Report 2023-24 will also be available on the Company’s website at www.zotahealthcare.com, on website of National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>

11. Members who wish to obtain a physical copy of the Integrated Annual Report for the FY 2023-24 (including the Notice of the 24th AGM) shall be sent only to those Members who specifically request for the same. Accordingly, members may write to the Company through Mail at cszota@zotahealthcare.com requesting for the same by providing their holding details.
12. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
13. Members seeking any information/document as referred in the notice are requested to write to the Company on or before September 27, 2024 through Mail at cszota@zotahealthcare.com. The same will be addressed by the Company suitably.
14. The dividend on Equity Shares of the Company as recommended by the Board of Directors of the Company, when approved at the Annual General Meeting of the Company, will be made payable within 30 days of the date of declaration i.e. Saturday, September 28, 2024 to the Company's Equity Shareholders, whose names stand registered on the Company's Register of Members:
 - a. As Beneficial Owners as at the end of business hours on Saturday, September 21, 2024 as per the list provided by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in the electronic form and
 - b. As Members in the Register of Members of the Company after giving effect to valid deletion of name/transmission (As per SEBI circular, as of now no physical transfer of shares are permitted) in physical form lodged with the Company before Saturday, September 21, 2024.
15. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the shareholders at the applicable rates. The shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A separate communication in this regards specifying applicable rates for different category along with other relevant details shall be forwarded to all the shareholders to their registered e-mail addresses.
16. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investors Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. The details of unclaimed/unpaid dividend lying with the Company are available on the website of the Company at <https://www.zotahealthcare.com/investorrelations/unpaid-unclaimed-dividend/>.
17. Members holding shares in demat form are hereby informed that the bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts; will be used by the Company for the payment of dividend. The Company or its registrar cannot act on any request received directly from the Members holding in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.
18. Members holding shares in physical form are requested to notify following details to the Registrar and Transfer Agent (RTA) of the Company **Satellite Corporate Services Pvt. Ltd.** having registered address A/106-107, Dattani Plaza MTNL Lane, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai-400072
 - i) Bank details for receiving dividend in bank accounts (for those shareholder who have not given bank details to the Company)
 - ii) E-mail id (for receiving notices and annual reports through e-mail id.)
 - iii) Any change in address
 - iv) PAN card copy for the record of the Company as required under the Guidelines of the SEBI.The above mentioned all details could be updated/changed by filing form ISR-1 with the RTA/Company. The same is available at website of the Company www.zotahealthcare.com under investor relation tab).
19. Members may please note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 as



amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. Members may refer to FAQs issued by SEBI in this regard available on their website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf (FAQ Nos. 38 & 39). Communication in this regard has been sent to all physical holders whose folios are not KYC updated at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) so as to reach our RTA, on or before September 21, 2024. ISR Forms can be accessed from our website at <https://www.zotahealthcare.com/investorrelations/forms-and-applications/>.

20. E-voting:

i) 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 MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses 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.

- ii) The members who are entitled to vote and participate in the AGM through VC/OAVM, and have not casted their vote on the resolutions through remote e-Voting shall be eligible to vote through e-Voting system during the AGM.
- iii) The members who have voted though e-Voting are also entitled to attend/participate in the AGM through VC/OAVM but not entitled to cast their vote during the meeting.
- iv) The Board of Directors of the Company has appointed Mr. Ranjit Kejriwal, Practicing Company Secretary as a scrutinizer to scrutinize the e-Voting during the Annual General Meeting and the remote e-Voting process in a fair and transparent manner.
- v) The Cut-off date for the purpose of e-Voting is Saturday, September 21, 2024. Members whose names are appearing on Register of Members on Saturday, September 21, 2024 are entitled to vote through e-Voting.
- vi) The e-Voting facility will be start from Wednesday, September 25, 2024 at 9:00 A.M. and will end on Friday, September 27, 2024 on 5:00 P.M.

21. 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 cszota@zotahealthcare.com. The same will be replied by the Company suitably.

22. The details of directors appointment or re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is as below:

Name of Director	Mr. Ketankumar Chandulal Zota (Non-Executive Chairman) (DIN: 00822594)	Mr. Dhiren Prafulbhai Shah (Non-Executive Independent Director) (DIN: 08536409)	Mrs. Jayshreeben Nileshkumar Mehta (Non- Executive Independent Director) (DIN: 08536399)	Mr. Himanshu Muktilal Zota (Whole-Time Director) (DIN: 01097722)	Mr. Kamlesh Rajanikant Zota (Whole-Time Director) (DIN: 00822705)
D.O.B	07/10/1966	20/08/1972	27/10/1971	30/05/1974	17/01/1973
Age (in years)	58	52	52	50	51
Brief resume of the Director including nature of expertise in specific functional areas and Experience	<p>Mr. Ketankumar Chandulal Zota (born 07-10-1966) is a Promoter, Chairman and Non-Executive Director of Zota Health Care Limited originally from Varahi (Patan, Gujarat) than adopted Surat. He has started his carrier with a small retail medical store in the year 1984 after that in the year 1995 he has started Zota Pharmaceuticals, a proprietorship concern with only 6 brands and now the Chairman of Zota Health Care Limited.</p> <p>He has done D Pharmacy from Gujarat University; Ahmedabad in the year 1983. He has vast 35+ years of experience in the Pharmaceutical Industry. His dynamic leadership led the Zota Health Care Limited to become a major player in Pharma Industry. He is entrusted with the responsibilities of looking after the planning and implementing new marketing strategies and projects of the Company.</p>	<p>Mr. Dhiren Prafulbhai Shah has completed Bachelor of Pharmacy from L. M. College of Pharmacy, Ahmedabad, in the year 1995 and Master of Pharmacy on the subject of "Pharmaceutics & Pharmaceutical Technology Studies in Co processed Directly Compressible Diluents" from L. M. College of Pharmacy, Ahmedabad in the year 1997. Further, he has done Master of Business Administration on the subject of "Market Study for Intra Ocular Lens" from IGNOU in the year 2005 and Ph. D., on the subject of "Exploitation of Natural Product in Formulation Design of a Model Drug", from Gujarat University in the year 2010. So, he has a strong academic background and vice versed with pharmaceutical preparations and components.</p>	<p>Mrs. Jayshreeben Nileshkumar Mehta is originally from Varahi, Patan then adopted Surat. She has completed a Diploma in Pharmacy with first class from M. N. College of Pharmacy, Gujarat University, Ahmedabad, in the year 1988. She is basically working as a homemaker as well as for a part-time she is working in a retail pharmacy.</p>	<p>Mr. Himanshu Muktilal Zota (born 30-05-1974) is Promoter and whole time director of Zota Health Care Limited. He has been awarded with degree of Diploma in Pharmacy from the Board of Technical Examinations on behalf of the Government of Maharashtra. He has also done Bachelor in Computer Application from Aptech Compute Education; Surat. He began his journey in the Pharmaceutical Industry in the year 1992 as Retail Pharmacist and a Distributor of Medical Agency and subsequently incorporated, thus having been associated with our Company since the time of its incorporation, thus having an aggregate experience of around 30+ years in the Pharmaceutical Industry. He has played an instrumental role in initiating and managing Zota Health Care Limited and ensuing one of the fastest growing Companies in Pharma sector.</p>	<p>Mr. Kamlesh Rajanikant Zota (born 17-01-1973) is Promoter and whole-time director of Zota Health Care Limited originally from Varahi (Patan, Gujarat) then adopted Surat. He has done Bachelor in Pharmacy from Gujarat University. He has started his carrier as a Sr. Technical Assistant in Torrent Pharma Ltd in the year 1995 after that he has worked as a Production Officer at unique Pharmaceuticals Laboratories and subsequently joined our Company at the time of its incorporation, thus having an aggregate experience of around 28+ years in the Pharmaceutical Industry. He has played a lead role in getting regulatory approval for various facilities like NAFDAC, TFDA, FMHACA, PPD, NMRA, etc. He is looking after various business matters of the Company like factory management, work related to FDCA for domestic products as well as for export products, WHO certification, trademark and patent registration, customs and export documentation, pharmaceutical related regulatory compliances, etc.</p>

22. The details of directors appointment or re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as below: **(Contd.)**

Name of Director	Mr. Ketankumar Chandulal Zota (Non-Executive Chairman) (DIN: 00822594)	Mr. Dhiren Prafulbhai Shah (Non-Executive Independent Director) (DIN: 08536409)	Mrs. Jayshreeben Nileskumar Mehta (Non- Executive Independent Director) (DIN: 08536399)	Mr. Himanshu Muktilal Zota (Whole-Time Director) (DIN: 01097722)	Mr. Kamlesh Rajanikant Zota (Whole-Time Director) (DIN: 00822705)
	<p>From the foundation day of ZOTA his vision is "to provide the affordable medicines to the masses". For his remarkable contribution to the pharmaceutical industry his work has been appreciated by many stakeholders. In the year 2016 he has received 'Lifetime Achievement Award' with the hand of DCGI (Drug Controller General of India) and in the year 2019 he has been awarded as a 'Pharma Ratna Asia' at Pharma Ratan Universe - 2019.</p>	<p>He has stated his carrier as an Executive & Area Manager in Cipla in the year 1997 and he has worked for the said designation for the period of three years. In the year 2000 he has changed his core working area and has decided to go in the field of empowering youth by teaching. In 2000 has joined Maliba Pharmacy College, Bardoli as an Assistant Professor (Lecturer) and he has worked over there for the period of four and half years. In the same field he has worked in Maliba Pharmacy College, Bardoli; Shree Dhanvantary Pharmacy College, Kim, Dist. Surat; and C K Pithawalla Institute of Pharmaceutical Science & Research, Surat for the period of seven and half year as an Associate Professor. He has also worked as a Professor and Principle at Shree Naranjibhai Lalbhai Patel College of Pharmacy, UmraKh, Bardoli from October, 2013 to February, 2022.</p>		<p>He is taking care of after various business matters of the Company like strategy formulation, finance, taxation and accounting related matters, information technology related matters, overall management, planning and implementation of new projects, forecasting of upcoming changes in pharma sectors, etc. He is also playing vital role in planning and implementation of Company's esteemed project DAVAINDIA.</p>	

22. The details of directors appointment or re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as below: **(Contd.)**

Name of Director	Mr. Ketankumar Chandulal Zota (Non-Executive Chairman) (DIN: 00822594)	Mr. Dhiren Prafulbhai Shah (Non-Executive Independent Director) (DIN: 08536409)	Mrs. Jayshreeben Nileshkumar Mehta (Non- Executive Independent Director) (DIN: 08536399)	Mr. Himanshu Muktilal Zota (Whole-Time Director) (DIN: 01097722)	Mr. Kamlesh Rajanikant Zota (Whole-Time Director) (DIN: 00822705)
		<p>At present he is working as a Principle at C.K. Pithawala, Institute of Pharmaceutical Science And Research, Surat since February, 2022.</p>			
		<p>He has also served as an author of several books like "Exploitation of Natural Product in Formulation Design of a Model Drug", Published by LAMBERT Academic Publishing House, Germany, 2010; Co-Author for book - "Establishment of Herbal Monograph", Published by LAMBERT Academic Publishing House, Germany, 2010; Co-author for book - "Pharmaceutical Industrial Management", Published by Elsevier Publication, India, 2010 and Co-author for book - "A Text Book of Pharmacognosy", Published by Vikas Publication, Jalandhar, 2007.</p>			
			<p>He is Editor-in-Chief of Journal "International Journal of Pharmaceutical Research". This journal is being published since January, 2009. Being guider he has also guided students for perusing Ph.D. in various pharmaceutical research and studies.</p>		

22. The details of directors appointment or re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as below: **(Contd.)**

Name of Director	Mr. Ketankumar Chandulal Zota (Non-Executive Chairman) (DIN: 00822594)	Mr. Dhiren Prafulbhai Shah (Non-Executive Independent Director) (DIN: 08536409)	Mrs. Jayshreeben Nileskumar Mehta (Non- Executive Independent Director) (DIN: 08536399)	Mr. Himanshu Muktilal Zota (Whole-Time Director) (DIN: 01097722)	Mr. Kamlesh Rajnikant Zota (Whole-Time Director) (DIN: 00822705)
Date of first Appointment and remuneration last drawn by such person.	12/07/2000 Remuneration last drawn - ₹ 0.75 lakhs	21/09/2019 Remuneration last drawn - ₹ 0.9 lakhs	21/09/2019 Remuneration last drawn - ₹ 0.95 lakhs	12/07/2000 Remuneration last drawn - ₹ 47.64 lakhs	12/07/2000 Remuneration last drawn - ₹ 47.24 lakhs
Qualification	D.Pharmacy	B.Pharm, M.Pharm, M.B.A, PhD	D.Pharmacy	D.Pharmacy, B.C.A	B.Pharm
Number of Equity Shares held in the Company	30,51,363	0	300	32,32,780	19,91,103
Number of Board Meetings attended during the Financial Year 2023-24	13	13	13	13	13
Directorships held in other Companies	NIL	NIL	NIL	4	4
Chairmanships of Committees in other Companies	NIL	NIL	NIL	NIL	NIL
Memberships of Committees in other Companies	NIL	NIL	NIL	NIL	NIL

22. The details of directors appointment or re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as below: **(Contd.)**

Name of Director	Mr. Ketankumar Chandulal Zota (Non-Executive Chairman) (DIN: 00822594)	Mr. Dhiren Prafulbhai Shah (Non-Executive Independent Director) (DIN: 08536409)	Mrs. Jayshreeben Nileshekumar Mehta (Non- Executive Independent Director) (DIN: 08536399)	Mr. Himanshu Muktilal Zota (Whole-Time Director) (DIN: 01097722)	Mr. Kamlesh Rajnikant Zota (Whole-Time Director) (DIN: 00822705)
Relationships between Directors, Manager and Key Managerial Personnel of the Company inter-se	Mr. Ketankumar Chandulal Zota is father of Moxesh Ketanbhai Zota, Managing Director of the Company.	N.A.	N.A.	N.A.	N.A.

Terms and conditions of appointment/ reappointment along with details of remuneration sought to be paid	Re-appointed as a Non-Executive Chairman, liable to retire by rotation, except sitting fees of ₹ 5000/- per attended Board or Committee Meeting he will not receive any remuneration	As detailed in explanatory statement of Item no. 5	As detailed in explanatory statement of Item no. 6	As detailed in explanatory statement of Item no. 7	As detailed in explanatory statement of Item no. 8
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23. Since this 24th AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

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

The remote e-Voting period begins on Wednesday, September 25, 2024 at 09:00 A.M. and ends on Friday, September 27, 2024 at 05:00 P.M. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 21, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 21, 2024.



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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. 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 digit demat account number hold 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 Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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. upon logging in, you will be able to see e-Voting option. 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 Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33



B) Login Method for e-Voting and joining virtual meeting 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.nsd.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.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
 - 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'.
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.nsd.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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 whose 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 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 rbksurat@gmail.com with a copy marked to evoting@nsdl.com. Institutional

shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cszota@zotahealthcare.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cszota@zotahealthcare.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.com 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" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under "Join 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 cszota@zotahealthcare.com. The same will be replied by the Company suitably.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4:

Members of the Company in its 19th Annual General Meeting held on September 21, 2019 have appointed M/s Shivangi Parekh & Co., Chartered Accountants, (Firm's Registration No. 131449W) as the statutory auditor of the Company for the period of five years i.e. till the conclusion of 24th Annual General Meeting of the Company. As the term of M/s Shivangi Parekh & Co., Chartered Accountants, as statutory auditor of the Company is going to be completed at this 24th Annual General Meeting of the Company, they are retiring from the position of the statutory auditor of the Company. Further, pursuant to the provisions of Section 193(2) of the Companies Act, 2013 M/s Shivangi Parekh & Co., Chartered Accountants, are not eligible for the re-appointment.

The Company shall require to appoint new statutory auditor in place of the retiring auditor and hence in accordance with the provisions of the Companies Act, 2013 and on the recommendation of Audit Committee and in the best interest of the Company, the Board of Directors of the Company in its meeting held on September 04, 2024 have considered and recommended for the appointment of M/s Pradeep K Singhi & Associates, Chartered Accountant (Firm Registration Number 126027W) as the Statutory Auditor of the Company for the period of five consecutive years i.e. from the conclusion of 24th Annual General Meeting till the conclusion of 29th Annual General Meeting of the Company.

The Company has received letter from the M/s Pradeep K Singhi & Associates, Chartered Accountants, Chartered Accountants, that their appointment, if made, would be within the prescribed limits under Section 139(2) of the Companies Act, 2013 and that they are not disqualified for such appointment under Section 141 of the Companies Act, 2013.

M/s Pradeep K Singhi & Associates, Chartered Accountants is registered with the Institute of Chartered Accountants of India ("ICAI") (Firm Registration No. 126027W).

Pradeep K. Singhi and Associates is a Firm of Chartered Accountants providing Taxation and Audit services. Having experience of more than 17 years in the field of professional services with technical expertise through a team of highly competent professionals. The firm has immense knowledge and experience in Internal Audits, Statutory Audits and dealing with matters relating to Financial Reporting, Tax Laws and Company Law.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s Pradeep K Singhi & Associates, Chartered Accountants has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., M/s Pradeep K Singhi & Associates, Chartered Accountants has been recommended to be appointed as the Statutory Auditors of the Company.

The proposed fees payable to M/s Pradeep K Singhi & Associates, Chartered Accountants for the financial year 2024-25 would be ₹ 7 lakhs, the fees payable to M/s Pradeep K Singhi & Associates, Chartered Accountants for the remaining financial years would be fixed by the Board from time to time as mutually agreed between the Board of Directors and M/s Pradeep K Singhi & Associates, Chartered Accountants. Further, there were no material changes in terms of payment of fee payable to new auditor.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid resolution set out in Item No. 4.

Board of Directors of the Company recommends passing resolution set out in Item No. 4 of the Notice as an Ordinary Resolution.

Item No. 5:

Mr. Dhiren Prafulbhai Shah was appointed as an Independent Director of the Company by the Members at the 19th Annual General Meeting of the Company held on September 21, 2019 for a period of 5 (five) consecutive years commencing from September 21, 2019 to September 20, 2024 and is eligible for re-appointment for a second term on the Board of the Company.

On the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company after taking into account the performance evaluation report of Mr. Dhiren Prafulbhai Shah during his first term of 5 (five) years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, the Board of Directors of the Company in its meeting held on September 04, 2024 has subject to the approval of the shareholders in ensuing general meeting to be held within period of three months from the date of Board approval, re-appointed Mr. Dhiren Prafulbhai Shah (DIN: 08536409) as an Independent Director of the Company for the further period of 5 (five) consecutive years from the expiry of his present term, that is with effect from September 21, 2024 till September 20, 2029 and he is not liable to retire by rotation.



Apart from the sitting fees ₹ 5000/- for attending Board or Committee meetings which is subject to revision from time to time as may be decided by the Board of Directors, he will not receive any remuneration. Mr. Dhiren Prafulbhai Shah is independent to the Company and possesses the required qualifications and skills.

As per Section 149 of the Act and applicable regulations of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, an independent director may hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company.

Mr. Dhiren Prafulbhai Shah satisfies all the conditions as set out in Schedule IV to the Act, sub-section (6) of Section 149 of the Act, Section 150 of the Act w.r.t. inclusion of his name in Independent Director Data Bank and passing of online proficiency self-assessment test and other conditions as stipulated under Regulation 16(1)(b) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 for being eligible for his re- appointment. He has also confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act. Mr. Dhiren Prafulbhai Shah is not debarred from holding the office of Director by virtue of any order issued by Securities and Exchange Board of India Order or any such authority.

The brief profile and other details of Mr. Dhiren Prafulbhai Shah in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) are provided in note no. 22 of this Notice.

Keeping in view of his experience and services rendered by him during his first term as the non-executive independent director of the Company, it is in best interest of the Company to re-appoint him as the Non-Executive Independent Director of the Company.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that except Mr. Dhiren Prafulbhai Shah; none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid resolution set out in item no. 5.

The Board of Directors recommends the Special Resolution as set out in Item No. 5 in the Notice for approval of the Shareholders.

Item No. 6:

Mrs. Jayshreeben Nileshkumar Mehta was appointed as an Independent Director of the Company by the Members at the 19th Annual General Meeting of the Company held on September 21, 2019 for a period of 5 (five) consecutive years commencing from September 21, 2019 to September 20, 2024 and is eligible for re-appointment for a second term on the Board of the Company.

On the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company after taking into account the performance evaluation report of Mrs. Jayshreeben Nileshkumar Mehta during her first term of 5 (five) years and considering her knowledge, acumen, expertise, experience and substantial contribution and time commitment, the Board of Directors of the Company in its meeting held on September 04, 2024 has subject to the approval of the shareholders in ensuing general meeting to be held within period of three months from the date of Board approval, re-appointed Mrs. Jayshreeben Nileshkumar Mehta (DIN: 08536399) as an Independent Director of the Company for the further period of 5 (five) consecutive years from the expiry of her present term, that is with effect from September 21, 2024 till September 20, 2029 and she is not liable to retire by rotation.

Apart from the sitting fees ₹ 5000/- for attending Board or Committee meetings which is subject to revision from time to time as may be decided by the Board of Directors, she will not receive any remuneration. Mrs. Jayshreeben Nileshkumar Mehta is independent to the Company and possesses the required qualifications and skills.

As per Section 149 of the Act and applicable regulations of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, an independent director may hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company.

Mrs. Jayshreeben Nileshkumar Mehta satisfies all the conditions as set out in Schedule IV to the Act, sub-section (6) of Section 149 of the Act, Section 150 of the Act w.r.t. inclusion of her name in Independent Director Data Bank and passing of online proficiency self-assessment test and other conditions as stipulated under Regulation 16(1)(b) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 for being eligible for her re- appointment. She has also confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act. Mrs. Jayshreeben Nileshkumar Mehta is not debarred from holding

the office of Director by virtue of any order issued by Securities and Exchange Board of India Order or any such authority.

The brief profile and other details of Mrs. Jayshreeben Nileshkumar Mehta in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) are provided in note no. 22 of this Notice.

Keeping in view of her experience and services rendered by her during her first term as the non-executive independent director of the Company, it is in best interest of the Company to re-appoint her as the Non-Executive Independent Director of the Company.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that except Mrs. Jayshreeben Nileshkumar Mehta; none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid resolution set out item no. 6.

The Board of Directors recommends the Special Resolution as set out in Item No. 6 in the Notice for approval of the Shareholders.

Item No. 7:

Mr. Himanshu Muktilal Zota was re-appointed as Whole-time Director of the Company by the Members at the 19th Annual General Meeting of the Company held on September 21, 2019 for a period of 5 (five) consecutive years commencing from April 01, 2020 to March 31, 2025 and is eligible for re-appointment.

On the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, the Board of Directors of the Company in its meeting held on September 04, 2024 has, subject to approval of the shareholders in ensuing general meeting to be held within period of three months from the date of Board approval, re-appointed Mr. Himanshu Muktilal Zota (DIN: 01097722) as Whole-time Director of the Company for the further period of five years from the expiry of his present term, that is with effect from April 01, 2025 to March 31, 2030, liable to retire by rotation.

The Company shall pay remuneration of ₹ 3,50,000/- per month and commission of 0.1% of annual turnover of the Company to Mr. Himanshu Muktilal Zota. Apart from this the Company shall pay to him the sitting fees as may be decided by the Board of Directors from time to time for attending Board or Committee meetings.

Mr. Himanshu Muktilal Zota satisfies all the conditions set out in Part-I of Schedule V to the Companies Act,

2013 as also conditions set out under subsection (3) of Section 196 of the Companies Act, 2013 for being eligible for his reappointment. Mr. Himanshu Muktilal Zota carries over 30+ years of experience in pharmaceutical industry and has been associated with the Company since its inception. The Board is of the opinion that the re-appointment and presence of Mr. Himanshu Muktilal Zota on the Board will be desirable, beneficial and in the best interest of the Company.

He has also confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act. Mr. Himanshu Muktilal Zota is not debarred from holding the office of Director by virtue of any order issued by Securities and Exchange Board of India Order or any such authority.

The brief profile and other details of Mr. Himanshu Muktilal Zota in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) are provided in note no. 22 of this Notice.

Accordingly, Board do hereby sought Members approval for re-appointment of Mr. Himanshu Muktilal Zota, as the Whole-time Director of the Company in the item no. 7.

The performance of the Company have improved and is expected to improve further in the coming years. However, in view of adverse conditions, it incur losses due to uncontrollable reasons, resulting in inadequate profits to pay managerial remuneration. In such an event, Mr. Himanshu Muktilal Zota, Whole-time Director of the Company may be entitled to minimum remuneration. Accordingly, the statement as required under Section II, Part II of the Schedule V to the Act with reference to Special Resolution at Item No. 7 is as follow:

1. General Information

a) Nature of Industry:

The Company is engaged in manufacturing and marketing of pharmaceutical products and caters both domestic and international markets.

b) Date or expected date of commencement of commercial production:

July, 2000

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

N.A.



d) Financial performance based on given indicators

(₹ in Lakhs)

Particulars	Standalone	
	For the year Ended 31-03-2024 (Audited)	For the year Ended 31-03-2023 (Audited)
Revenue from operations	16658.50	13836.60
Other Income	205.19	255.87
Profit/(loss) before tax and Exceptional Items	490.61	808.50
Exceptional Items	-	53.79
Profit/(loss) before Taxation	490.61	862.29
Income Tax	146.8	204.68
Deferred Tax	(5.82)	1.75
Profit after Taxation	337.99	659.35

e) Foreign Investments or collaborations, if any:

During the last financial year, the Company has neither made any foreign investment nor entered into any foreign collaboration. The Company has foreign investments and collaboration which has been done in past financial years are as below:

Date of making investments	Name of entity in which investment has been made	Amount (in ₹)
06-07-18	Zota Health Care Lanka (Pvt) Ltd	86680

2. Information about the appointee

a) Background details

The background details and profile of Mr. Himanshu Muktilal Zota stated in "Brief resume of the Director including nature of expertise in specific functional areas and Experience" in note no. 22 to this notice.

b) Past remuneration

During his last term he was receiving remuneration: ₹ 3,50,000/- per month, Commission: 0.1% of Annual Turnover and sitting fees of ₹ 5000/- per meeting for attending Board or Committee thereof. Further, during the last financial year he has drawn remuneration of ₹ 47.64 lakhs.

c) Recognition or awards: N.A.

d) Job profile and his suitability:

Mr. Himanshu Muktilal Zota has been associated with our Company since the time of its incorporation, thus having an aggregate experience of around 30+ years in the Pharmaceutical Industry. He has played an instrumental role in initiating and managing Zota Health Care Limited and also played important role in transforming Zota Health Care Limited into one of the fastest growing Companies in Pharma sector. He is entrusted with responsibilities like strategy formulation, finance, taxation & accounting, IT, overall management, planning and implementation of new projects and forecasting upcoming changes in pharma sectors. He is also playing a vital role in the planning and implementation of the Company's Davaindia project.

e) Remuneration proposed

The details of proposed remuneration to be paid to Mr. Himanshu Muktilal Zota is as below:

- Remuneration: ₹ 3,50,000/- per month
- Commission: 0.1% of Annual Turnover
- Sitting Fees: ₹ 5000/- per meeting for attending meeting of the Board or Committees thereof.

f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person

Taking into account the Industry in which Company Operates, Size of the Company, Experience, Skills, Expertise's and responsibilities that is being handling by Mr. Himanshu Muktilal Zota, the remuneration payable is equivalent with the remuneration packages paid in the peer companies.

g) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any

Apart from the remuneration to be paid to Mr. Himanshu Muktilal Zota for the position of Whole-Time Director as stated above and his shareholding held directly or indirectly in the Company, he does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

3. Other Information

(1) Reasons of loss or inadequate profits	As you all are kind aware that Zota Health Care Limited has launched its most esteemed project DAVAINDIA back in the year 2017, DAVAINDIA is retail generic pharmacy chain. With the blend of Company Owned
(2) Steps taken or proposed to be taken for improvement	Company Operated (COCO) and Franchise Owned Franchise Operated (FOFO) stores under this project more than 880+ stores have already been opened up till March 31, 2024. As of now DAVAINDIA is
(3) Expected increase in productivity and profits in measurable terms	India's largest private sector generic pharmacy chain. For aggressive escalation of the project and to take the advantage of first movers, the Company has incurred huge working capital expenses in the project. The Company is poised that with increasing numbers of new stores and sales volume, the Company shall able to tapering the effect of expenses.

Pursuant to Section 102 of the Companies Act, 2013, The Board of Directors of the Company do hereby confirm that except Mr. Himanshu Muktilal Zota; none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid resolution set out in item no. 7.

The Board of Directors recommends the Special Resolution as set out in Item No. 7 in the Notice for approval of the Shareholders.

Item No. 8:

Mr. Kamlesh Rajanikant Zota was re-appointed as Whole-time Director of the Company by the Members at the 19th Annual General Meeting of the Company held on September 21, 2019 for a period of 5 (five) consecutive years commencing from April 01, 2020 to March 31, 2025 and is eligible for re-appointment.

On the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, the Board of Directors of the Company in its meeting held on September 04, 2024 has, subject to approval of the shareholders in ensuing general meeting to be held within period of three months from the date of Board approval, re-appointed Mr. Kamlesh Rajanikant Zota (DIN: 00822705) as Whole-time Director of the Company for the further period of five years from the expiry of his present term, that is with effect from April 01, 2025 to March 31, 2030, liable to retire by rotation.

The Company shall pay remuneration of ₹ 3,50,000/- per month and commission of 0.1% of annual turnover of the Company to Mr. Kamlesh Rajanikant Zota. Apart from this the Company shall pay to him the sitting fees as may be decided by the Board of Directors from time to time for attending Board or Committee meetings.

Mr. Kamlesh Rajanikant Zota satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 as also conditions set out under

sub-section(3) of Section 196 of the Companies Act, 2013 for being eligible for his reappointment. Mr. Kamlesh Rajanikant Zota carries over 30+ years of experience in pharmaceutical industry and has been associated with the Company since its inception, prior to this he has worked with renowned pharmaceutical companies. The Board is of the opinion that the re-appointment and presence of Mr. Kamlesh Rajanikant Zota on the Board will be desirable, beneficial and in the best interest of the Company.

He has also confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act. Mr. Kamlesh Rajanikant Zota is not debarred from holding the office of Director by virtue of any order issued by Securities and Exchange Board of India Order or any such authority.

The brief profile and other details of Mr. Kamlesh Rajanikant Zota in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) are provided in note no. 22 of this Notice.

Accordingly, Board do hereby sought Members approval for re-appointment of Mr. Kamlesh Rajanikant Zota, as the Whole-time Director of the Company in the item no. 8.

The performance of the Company have improved and is expected to improve further in the coming years. However, in view of adverse conditions, it incur losses due to uncontrollable reasons, resulting in inadequate profits to pay managerial remuneration. In such an event, Mr. Kamlesh Rajanikant Zota, Whole-time Director of the Company may be entitled to minimum remuneration. Accordingly, the statement as required under Section II, Part II of the Schedule V to the Act with reference to Special Resolution at Item No. 8 is as follow.



4. General Information

a) Nature of Industry:

The Company is engaged in manufacturing and marketing of pharmaceutical products and caters both domestic and international markets.

b) Date or expected date of commencement of commercial production:

July, 2000

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

N.A.

d) Financial performance based on given indicators

(₹ in Lakhs)

Particulars	Standalone	
	For the year Ended 31-03-2024 (Audited)	For the year Ended 31-03-2023 (Audited)
Revenue from operations	16658.50	13836.60
Other Income	205.19	255.87
Profit/(loss) before tax and Exceptional Items	490.61	808.50
Exceptional Items	-	53.79
Profit/(loss) before Taxation	490.61	862.29
Income Tax	146.8	204.68
Deferred Tax	(5.82)	1.75
Profit after Taxation	337.99	659.35

e) Foreign Investments or collaborations, if any:

During the last financial year, the Company has neither made any foreign investment nor entered into any foreign collaboration. The Company has foreign investments and collaboration which has been done in past financial years are as below:

Date of making investments	Name of entity in which investment has been made	Amount (in ₹)
06-07-18	Zota Health Care Lanka (Pvt) Ltd	86680

5. Information about the appointee

a) Background details

The background details and profile of Mr. Kamlesh Rajanikant Zota stated in "Brief resume of the Director including nature of expertise in specific functional areas and Experience" in note no. 22 to this notice.

b) Past remuneration

During his last term he was receiving remuneration: ₹ 3,50,000/- per month, Commission: 0.1% of Annual Turnover and sitting fees of ₹ 5000/- per meeting for attending Board or Committee thereof. Further, during the last financial year he has drawn remuneration of ₹ 47.24 lakhs.

c) Recognition or awards: N.A.

d) Job profile and his suitability:

Mr. Kamlesh Rajanikant Zota have an aggregate experience of around 30+ years in the Pharmaceutical

Industry. He has played lead role in getting regulatory approval for various facilities like NAFDAC, TFDA, FMHACA, PPD, NMRA, etc. In addition, he is in charge of the Company's different business affairs, such as factory management, FDCA work for domestic and export products, WHO certification, trademark and patent registration, customs and export documentation, pharmaceutical-related regulatory compliances and so on.

e) Remuneration proposed

The details of proposed remuneration to be paid to Mr. Kamlesh Rajanikant Zota is as below:

- Remuneration: ₹ 3,50,000/- per month
- Commission: 0.1% of Annual Turnover
- Sitting Fees: ₹ 5000/- per meeting for attending meeting of the Board or Committees thereof.

f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person

Taking into account the Industry in which Company Operates, Size of the Company, Experience, Skills, Expertise's and responsibilities that is being handling by Mr. Kamlesh Rajanikant Zota, the remuneration payable is equivalent with the remuneration packages paid in the peer companies.

g) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any

Apart from the remuneration to be paid to Mr. Kamlesh Rajanikant Zota for the position of Whole-Time Director as stated above and his shareholding held directly or indirectly in the Company, he does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

6. Other Information

(1) Reasons of loss or inadequate profits	As you all are kind aware that Zota Health Care Limited has launched its most esteemed project DAVAINDIA back in the year 2017, DAVAINDIA is retail generic pharmacy chain. With the blend of Company Owned Company Operated (COCO) and Franchise Owned Franchise Operated (FOFO) stores
(2) Steps taken or proposed to be taken for improvement	under this project more than 880+ stores have already been opened up till March 31, 2024. As of now DAVAINDIA is India's largest private sector generic pharmacy chain. For aggressive escalation of the project and to take the advantage of first movers, the Company has incurred huge working capital expenses in the project. The Company is poised that with increasing numbers of new stores and sales volume, the Company shall able to tapering the effect of expenses.
(3) Expected increase in productivity and profits in measurable terms	

Pursuant to Section 102 of the Companies Act, 2013, The Board of Directors of the Company do hereby confirm that except Mr. Kamlesh Rajanikant Zota; none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid resolution set out in item no. 8.

The Board of Directors recommends the Special Resolution as set out in Item No. 8 in the Notice for approval of the Shareholders.

Item No. 9:

The members of the Company in 23rd Annual General Meeting held on September 29, 2023 have approved the series of related party transactions which contains various parties, in which members have also approved related party transactions for appointing and paying remuneration to Mr. Himanshu Muktilal Zota and Mr. Kamlesh Rajanikant Zota, Whole-time Directors of the Company and Mr. Moxesh Ketanbhai Zota, Managing Director of the Company. And also the salary paid to Mr. Niral Muktilal Zota, the Senior Marketing Manager of the Company.

Further, the members of the Company by way of Postal Ballot on June 27, 2024 has approved related party transaction for appointing and paying remuneration to Mr. Viren Manukant Zota for holding the position of Whole-time Director.

The term of Mr. Himanshu Muktilal Zota and Mr. Kamlesh Rajanikant Zota as Whole-time Directors of the Company is going to be completed on March 31, 2025, the Board of Directors have proposed their re-appointment as the Whole- Time Directors of the Company for the further period of five years

commencing from April 01, 2025 to March 31, 2030 at remuneration of ₹ 3.5 lakhs per month and commission of 0.1% of annual turnover of the Company. Therefore, the total monthly remuneration payable to the directors is exceeding the threshold of ₹ 2.5 lakhs per month.

As per provisions of Section 188 of the Companies Act, 2013 read with rules made thereunder whenever the monthly salaries or remuneration paid to the related parties exceeds ₹ 2.5 lakhs per month then approval of the members by way of ordinary resolution required. Hence, in view of proposed remuneration payable to the related parties; it is required to obtain members approval.

Further, Regulation 23 of the SEBI Listing Regulations, inter alia, states that effective from April 1, 2022, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. 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 ₹ 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. The proposed remuneration to be paid to the Whole-time directors for their re-appointment and earlier related party transactions as approved in the 23rd Annual General Meeting and as approved by way of Postal Ballot on June 27, 2024, either individually or altogether might exceeds the threshold of material related party transaction. Hence, it is required to obtain members approval.



Nature of related party transaction for which member's approval is sought is as below:

Name of Individual/Company/ Partnership firm with whom Company has entered into related party transactions	Mr. Himanshu Muktilal Zota (Whole-time Director) (DIN: 01097722)	Mr. Kamlesh Rajanikant Zota (Whole-time Director) (DIN: 00822705)
Person who is interested in Related Party Transaction along with designation	Mr. Himanshu Muktilal Zota (Whole-time Director)	Mr. Kamlesh Rajanikant Zota (Whole-time Director)
Amount/Value Involved in transaction	Remuneration of ₹ 3.5 lakh per month + commission of 0.1% of annual turnover	Remuneration of ₹ 3.5 lakh per month + commission of 0.1% of annual turnover
Tenure	Re-appointed as a Whole-time Director of the Company for the further period of five years from the expiry of his present term, that is with effect from April 01, 2025 to March 31, 2030	Re-appointed as a Whole-time Director of the Company for the further period of five years from the expiry of his present term, that is with effect from April 01, 2025 to March 31, 2030
Nature of Transaction	Remuneration	Remuneration

The related party transactions with Mr. Himanshu Muktilal Zota and Mr. Kamlesh Rajanikant Zota, Whole-time Directors of the Company, have already been approved by the Audit Committee of the Company in its meeting held on August 14, 2024 and further the same have been approved by the Board of Directors in its meeting held on September 04, 2024.

Except as provided above, the remaining related party transactions as approved in the 23rd Annual General Meeting with Mr. Moxesh Ketanbhai Zota, Managing Director of the Company and Mr. Niral Muktilal Zota, Senior Marketing Manager of the Company for payment of remuneration and salary respectively and as approved by way of Postal Ballot on June 27, 2024, for appointing and paying remuneration to Mr. Viren Manukant Zota, Whole- Time Director of

the Company for holding the position of Whole-time Director will be continued as originally approved in the respective meetings.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that except the parties as aforementioned involved in this resolution to the extent of their shareholding none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid item no 09.

The Board Directors recommends the matter and the resolution set out under Item no. 9 for the approval of the Members by way of passing an Ordinary Resolution.

Director's Report

Your directors are glad to present the Annual Report of the Company, accompanying the Audited statement of Accounts for the financial year ended March 31, 2024.

CORPORATE INFORMATION

Our Company having been incorporated under the provisions of the Companies Act, 1956 and having the permanence presence in India since the year 2000. The Company's business vertices includes Manufacturing, Trading and Export of the Pharmaceutical Products. The Company caters both the domestic and the international markets.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2024	For the year ended 31-03-2023
Revenue from operations	16658.50	13836.60	18048.85	13995.69
Other Income	205.19	255.87	115.61	195.61
Profit/(loss) before tax and Exceptional Items	490.61	808.50	(1616.29)	(522.89)
Exceptional Items	0	53.79	0	53.79
Profit/(loss) before Taxation	490.61	862.29	(1616.29)	(469.10)
Income Tax	146.8	204.68	146.8	204.69
Deferred Tax	(5.82)	1.75	328.30	96.51
Profit after Taxation	337.99	659.35	(1434.79)	(577.28)

DIVIDEND

The Board of Directors are gratified to recommend the final dividend at the rate of 10% i.e. Re.1/- per equity share for the financial year 2023-24. The dividend will be paid to all the entitled members within the time frame as specified in the Companies Act, 2013; if the same be approved in this Annual General Meeting.

INVESTOR EDUCATION AND PROTECTION FUND:

During the financial year ended March 31, 2024; the Company has transferred ₹ 24,742/- to the Investor and Education Protection Fund ('IEPF') in respect of the unclaimed dividend of Company for financial year 2015-16. Further, there were no shares on which dividend has been unclaimed/unpaid for seven consecutive years; hence no shares were liable to be transferred to the IEPF Authority.

TRANSFER TO RESERVE

Considering the financial position of the Company; Company has not transferred any amount to its General Reserve for the financial year 2023-24.

STATEMENT OF COMPANY'S AFFAIRS

The fiscal year 2023-24 has remained intact and in-line with the growth prospects set out in the fiscal year 2023-24. With the aim of providing affordable medicines to the masses, during the year the Company has expanded its footprint of Davaindia stores across India with 880 stores with the blend of Franchisee Owned Franchisee Operation (FOFO) stores and Company Owned Company Operated (COCO) stores, which are being operated by our wholly owned subsidiary, M/s Davaindia Health Mart Limited. The Company has entirely shifted dispatch to the new third-party state-of-art modern central warehouse which helps the Company to have a competitive edge and now onwards delivering our goods to the customers at shorter period of time.

During the fiscal year 2023-24 the overall performance of the Company has improved. The Revenues from operations in financial year 2023-24 grew by 20.40% YoY and stood at ₹ 16658.50 lakhs driven by higher revenue growth of Davaindia.

During the year, Revenues from Davaindia has been grew by 65.40% YoY and Revenues from Domestic business has remained subdued and the same has been declined marginally by (4.40%) on YoY basis. Revenue of Export business has been declined by



(18.8%) on YoY basis. During the year, EBITDA stood at ₹ 827.81 lakhs as compared to ₹ 1056.81 lakhs during the preceding financial year. PAT stood at ₹ 337.99 lakhs as compared to ₹ 659.4 lakhs during the preceding financial year due to high operation expenses of Davaindia. Performance of various business verticals of the Company during financial year 2023-24 is as below:

DOMESTIC BUSINESS*:

During the year, with the larger store network of Franchisee Owned Franchisee Franchisee Operated (FOFO) stores and Company Owned Company Operated (COCO) stores, which are being operated by our wholly owned subsidiary Company, M/s Davaindia Health Mart Limited, huge product portfolio covering all therapeutic segments and OTC products and with ever increasing awareness of generic drugs have pushed sales of Davaindia resulted in increased sales of Davaindia, helps to improve the overall sales of Domestic business. During the year, domestic Revenue was up by 28.89% on YoY basis at ₹ 14654.98 lakhs. EBITDA was at ₹ 573.91 lakhs declined by (8.60%) due to higher operational expenses of Davaindia and PAT was at ₹ 205.73 lakhs in FY24 as compared to ₹ 329.55 lakhs in the preceding financial year.

*Here, Domestic business includes operations of DAVAINDIA.

EXPORT BUSINESS:

During the year, the revenue from Export business has been declined by 18.78% at ₹ 2003.52 lakhs. EBITDA

at ₹ 253.90 lakhs with the margins of 12.67% and PAT at ₹ 117.92 lakhs for FY24 as compared to ₹ 326.84 lakhs in the preceding financial year.

DAVAINDIA*:

- During the FY24 Revenues from Davaindia operations has grown 65.40% on YoY at ₹ 8965.6 lakhs.
- The Gross Merchandise Value for the FY24 was at ₹ 13,766 lakhs.
- Davaindia has led the revolution of patients opting for generic medicines against branded counterparts. As of FY24, Davaindia has catered to more than 15.1 million happy customers.
- Davaindia expansions continues, in FY24 taking the total operational stores count to 880 which included 627 Franchisee Owned Franchisee Operated (FOFO) and 253 Company Owned Company Operated (COCO) stores, which are being operated by M/s Davaindia Health Mart Limited, the wholly owned subsidiary of the Company.
- A higher number of ~ 2,000 SKU's with around 100% of Private Label Products has enabled Davaindia to better serve customers across all segments.
- With a strong base of 80% repeat customer ratio, Davaindia demonstrate a high level of customer satisfaction and loyalty.

- The Company has adopted various ATL & BTL marketing activities to increase top of the mind brand recall in the minds of the customers along with this the Company keep adding new SKUs covering wide range of OTC products as well so the customers could have all they wants under a single roof. This exercise that begun to gain traction and has witnessed higher footfall. Thus increasing its Gross Merchandise Value (GMV) and number of customers served; the QoQ basis details of the same during the FY24 are as below:

Particulars	Quarter Ended			
	Q1-FY24	Q2-FY24	Q3-FY24	Q4-FY24
GMV (in ₹ Lakhs)	2808	3159	3674	4125
No. of Customers Served (in Lakhs)	10.2	12.2	13.5	15.8

Note: Figures shown herein above included operation of FOFO & COCO stores.

- During the FY24 55% of the Davaindia revenue has been generated by selling of Chronic medicines as the Company's pronounced emphasis is placed on chronic therapies and ailments such as cardiac, diabetic, thyroid, and neuropsychiatric, resonating with the core healthcare needs of our customers, 25% of the revenue has been generated by selling of OTC products and remaining 20% of the Davaindia revenue has been generated by other product mix.

*Here, Davaindia operations includes operations of FOFO and COCO.

MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR

After completion of financial year, pursuant to the receipt of balance money of 75% of the warrant issue price, the Company has on April 06, 2024 allotted 6,79,500 equity shares upon conversion of warrants of the Company of face value of ₹ 10/- each to 13 Warrant Holders out of 14 Warrant Holders through Preferential Allotment. And pursuant to the receipt of balance money of 75% of the warrant issue price from 1 Warrant Holder, the Company has on May 07, 2024 allotted 7,500 equity shares upon conversion of warrants of the Company of face value of ₹ 10/- each to that remaining 1 warrant holder through Preferential Allotment. Consequently paid up share capital of the Company has been increased from 25,84,73,270 to 26,53,43,270.

After completion of financial year on July 18, 2024; the Company has issued and allotted 8,73,294 equity shares on preferential basis to the persons covered under promoter and non-promoter group category at the rate of ₹ 509/- per equity shares, which included premium of ₹ 499/- per equity share, on the same date the Company has also issued and allotted 26,44,836 fully convertible warrants at the issue price of ₹ 509/- out of which 25% upfront money i.e. 127.25/- per warrant has already been received by the Company, balance 75% payment against the warrant has to be received within 18 months from the date of allotment. On receipt of full amount of warrant issue price, the warrant will be convertible into fully paid up equity share capital.

Further, after completion of the financial year, the authorised share capital of the Company has been increased from the present ₹ 30,00,00,000 divided into 3,00,00,000 equity shares of ₹ 10/- each to ₹ 35,00,00,000 divided into 3,50,00,000 equity shares of ₹ 10/- each.

Apart from these there are no Material changes occurred between the end of the financial year of the Company to which the financial statements related and the date of the report, which is affecting the financial position of the Company.

ANNUAL RETURN

The draft of the Annual Return as required under Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in Form MGT-7 is available on the Company's website viz. www.zotahealthcare.com.

AUDITOR'S AND AUDITOR'S REPORT

M/s Shivangi Parekh & Co, Chartered Accountants, were appointed as the Auditors of the Company for a term of 5 (five) consecutive years, at the 19th Annual General Meeting held on September 21, 2019 and they have carried out Audit for the financial year 2023-24.

The notes referred to in the Auditor's Report are self-explanatory and they do not call for any further explanation, as required under Section 134 of the Companies Act, 2013.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company comprises of Twelve (12) directors; one Non-Executive Chairman, one Managing Director, three Whole-time Directors, one Executive Director and remaining six being the Non-Executive Independent Directors. As on the date of this report, the composition of the Board of the Company as follows:

Name of Directors	Category & Designation
Mr. Ketankumar Chandulal Zota	Non-Executive Chairman
Mr. Moxesh Ketanbhai Zota	Executive Managing Director
Mr. Himanshu Muktilal Zota [^]	Executive Whole-time Director
Mr. Viren Manukant Zota [*]	Executive Whole-time Director
Mr. Kamlesh Rajanikant Zota [^]	Executive Whole-time Director
Mr. Laxmi Kant Sharma	Executive Director
Mrs. Varshababen Gaurang Mehta	Non-Executive Independent Director
Mrs. Bhumi Maulik Doshi [#]	Non-Executive Independent Director
Mr. Vitrag Sureshkumar Modi [#]	Non-Executive Independent Director
Mr. Dhiren Prafulbhai Shah [§]	Non-Executive Independent Director
Mrs. Jayshreeben Nileshkumar Mehta [§]	Non-Executive Independent Director
Mr. Dhaval Chandubhai Patwa	Non-Executive Independent Director



*During the year, the Board of Directors of the Company in its meeting held on March 30, 2024 have appointed Mr. Viren Manukant Zota as an additional director to be designated as the Whole-time Director of the Company, further members of the Company through Postal ballot have regularise his appointment on June 27, 2024.

#Re-appointments of Mrs. Bhumi Maulik Doshi and Mr. Vitrag Sureshkuamr Modi have been made after the completion of financial year 2023-24; on May 29, 2024 for the further period of five consecutive years commencing from the expiry of their present term that is with effect from May 30, 2024 till May 29, 2029, further members of the Company through Postal ballot have approved their re- appointments on August 27, 2024.

^Re-appointments of Mr. Himanshu Muktilal Zota and Mr. Kamlesh Rajanikant Zota have been made after the completion of financial year 2023-24; by the Board of Directors in their meeting held on September 04, 2024, which is subject to the member's approval, for the further period of five years commencing from the expiry of their present term that is with effect from April 01, 2025 till March 31, 2030.

§Re-appointments of Mr. Dhiren Prafulbhai Shah and Mrs. Jayshreeben Nileshkumar Mehta have been made after the completion of financial year 2023-24; by the Board of Directors in their meeting held on September 04, 2024, which is subject to the member's approval, for the further period of five consecutive years commencing from the expiry of their present term that is with effect from September 21, 2024 till September 20, 2029.

During the year, Mr. Manukant Chandulal Zota has resigned from the post of Whole-time Director w.e.f. closure of business hours of March 31, 2024.

Pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of the directors of the Company are liable to retire by rotation, and if eligible, they can offer themselves for the re-appointment. In this Annual General Meeting Mr. Ketankumar Chandulal Zota, Non- Executive Chairman of the Company is liable to retire by rotation and being eligible to offer himself for re-appointment.

As per Section 2(51) and 203 of the Companies Act, 2013; the Key Managerial Personnel (KMP) of the Company are as follows:

Name of Directors	Category & Designation
Mr. Moxesh Ketanbhai Zota	Managing Director
Mr. Himanshu Muktilal Zota	Whole-time Director
Mr. Viren Manukant Zota	Whole-time Director
Mr. Kamlesh Rajanikant Zota	Whole-time Director
Mr. Viral Mandviwala	Chief Financial Officer
Mr. Ashvin Variya	Company Secretary
Dr. Sujit Paul	Chief Executive Officer

During the year, Board of Directors of the Company in its meeting held on March 30, 2024 have appointed Mr. Viren Manukant Zota as an additional director to be designated as the Whole-time Director of the Company, further members of the Company through Postal ballot have regularise his appointment on June 27, 2024. Board of Directors of the Company in its meeting held on September 04, 2024 have re- appointed Mr. Himanshu Muktilal Zota and Mr. Kamlesh Rajanikant Zota as Whole- Time Directors of the Company for a further period of five consecutive years from expiry of their present term, these re- appointments are subject to approval of the members at the ensuing Annual General Meeting of the Company. Further, Mr. Manukant Chandulal Zota has resigned from the post of Whole-time Director and KMP of the Company w.e.f. closure of business hours of March 31, 2024. Apart from these during the year there was no change in the Key Managerial Personnel of the Company.

MEETING OF THE BOARD OF DIRECTORS:

The Board of Directors of the Company have met Thirteen (13) times during the year. Details of the same are stated as below:

Sr. No.	Date of Meeting	Board Strength	No. of Director Present
1	26/04/2023	10	10
2	30/05/2023	10	09
3	15/06/2023	10	10
4	18/07/2023	10	10
5	14/08/2023	10	10
6	26/08/2023	12	12
7	04/09/2023	12	12
8	10/11/2023	12	12
9	09/12/2023	12	12
10	27/12/2023	12	12
11	08/02/2024	12	12
12	04/03/2024	12	12
13	30/03/2024	12	12

DEPOSITS

During the year, the Company has not accepted any deposits from public within the meaning of the Section 73 of the Companies Act, 2013.

RELATED PARTY TRANSACTION

The Company has in place a robust process for approval of Related Party Transactions and on Dealing with Related Parties. All related party transactions were entered into only with prior approval of the Audit Committee and then approval of the Board of Directors and shareholders are being accorded wherever applicable. A statement of all related party transactions is presented before the Audit Committee on half yearly basis, specifying the nature, value and terms and conditions of the transaction. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature and the same are also reviewed/monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013. Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188 of the Companies Act, 2013 read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; entered by the Company during the financial year, were in ordinary course of business and at arm's length basis.

Details of the related party transactions made during the year are attached as **Annexure - 1** in form AOC-2 for your kind perusal and information.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at <https://www.zotahealthcare.com/wp-content/uploads/2022/02/Policy-on-Related-Party-Transactions.pdf>.

LOANS, GUARANTEES AND INVESTMENT

With reference to Section 134(3)(g) of the Companies Act, 2013; loans, guarantees and investments made by the Company under Section 186 of the Companies Act, 2013 are furnished in the financial statements of the Company.

CORPORATE SOCIAL RESPONSIBILITY

“Finding ourselves in the service of society”

In alignment with the purpose stated above our Company has from the very beginning of applicability of Corporate Social Responsibility, made and continuous to make and endeavour to cover maximum programs/initiatives for discharging the social responsibility. Over the years, under various Corporate Social Responsibility initiatives; the Company has mainly covered three main pillars of balanced social growth of the people that are Health, Education and Environment.

The Company during the year under review your Company continued to focus on the Animal Welfare objectives. on the basis of receipt of recommendations from the Corporate Social Responsibility ('CSR') Committee, the Board has framed the Corporate



Social Responsibility Policy and adopted the same. The detailed CSR policy of the Company is available on the link:

http://www.zotahealthcare.com/wp-content/uploads/2019/08/Corporate_Social_Responsibility_Policy.pdf

The Company has carried out varied CSR activities during the financial year 2023-24, the details of the same are as per **Annexure s- 2**.

The Composition of the Committee is as follows:

Mr. Himanshu Muktilal Zota	-	Chairman & Member
Mr. Ketankumar Chandulal Zota	-	Member
Mrs. Varshabahen Gaurang Mehta	-	Member

Corporate Social Responsibility Committee of the Board has met two (2) times during the last year. Details of the CSR committee meetings are stated as below:

Sr. No.	Date of Meeting	Strength of Committee	No. of Members Present
1	23/05/2023	3	3
2	01/07/2023	3	3

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given their duly signed declarations affirming that they have met the criteria's of independence as specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of Board, the Independent Directors of the Company possess the integrity, requisite experience and expertise, relevant for the industry in which the Company operates. All the Independent Directors of the Company have successfully registered with the Independent Director's Databank of the Indian Institute of Corporate Affairs. Apart from Mrs. Varshabahen Gaurang Mehta and Mr. Dhaval Chandubhai Patwa, Independent Director of the Company, who has got exemption from clearing the proficiency self-assessment test; the online proficiency self-assessment test as conducted by the said institute has been cleared by all the remaining Independent Directors.

NOMINATION AND REMUNERATION COMMITTEE

The Committee members including the Chairman of the Committee are Independent Directors. Composition of the Committee is as follows:

Mrs. Varshabahen Gaurang Mehta	-	Chairman & Member
Mr. Dhiren Prafulbhai Shah	-	Member
Mrs. Jayshreeben Nileshkumar Mehta	-	Member

During the year, the members of Committee met four (4) times. Details of the Meetings are stated as below:

Sr. No.	Date of Meeting	Strength of Committee	No. of Members Present
1	30/05/2023	3	3
2	01/07/2023	3	3
3	03/08/2023	3	3
4	25/03/2024	3	3

Terms of Reference of the Committee

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:
- evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- devising a policy on diversity of board of directors.
- Regularly review the Human Resource function of the Company.
- Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
- Make reports to the Board as appropriate.
- Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
- Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.
- Any other terms of reference as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under other applicable rules and regulations, if any.
- The Committee also administers the Company's Employee Stock Option Schemes formulated from time to time including "Zota- Employee Stock Option Plan- 2022" and takes appropriate decisions in terms of the concerned Scheme(s).

During the year under review, there were no instances when the recommendations of the Nomination and Remuneration Committee were not accepted by the Board.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

• Remuneration to Executive Directors:

The Board of Directors in its duly held meeting, after considering the recommendations received from Company's Nomination and Remuneration Committee, approve the remuneration to be payable to the executive directors of the Company. The remuneration of the executive directors is approved by considering varied norms like qualification, experience, responsibilities, value addition to the Company and financial position of the Company. The Board of Directors takes the permission of the members, if required, for payment of remuneration to the aforesaid directors.

• Remuneration to Non-Executive Directors:

During the year, apart from sitting fees Company has not paid any remuneration to the Non-Executive and Independent Directors.

The detailed policy on directors' appointment and remuneration is available on the below link: http://www.zotahealthcare.com/wp-content/uploads/2019/08/Policy_on_Appointment_and_Remuneration_for_Directors_Key_Managerial_Personnel_and_Senior_Management_Employee.pdf



AUDIT COMMITTEE:

The members of Audit Committee of the Company including the Chairman are Independent Directors except Mr. Himanshu Muktilal Zota and possess requisite qualifications and strong financial knowledge. The composition of the Audit Committee as on date is as follows:

Mr. Vitrag Sureshkumar Modi	-	Chairman & Member
Mrs. Varshababen Gaurang Mehta	-	Member
Mrs. Bhumi Maulik Doshi	-	Member
Mr. Himanshu Muktilal Zota	-	Member

During the year, Audit Committee has met five (5) times, details of the same are as stated below:

Sr. No.	Date of Meeting	Strength of Committee	No. of Members Present
1	30/05/2023	4	4
2	14/08/2023	4	4
3	10/11/2023	4	4
4	08/02/2024	4	4
5	30/03/2024	4	4

The Whole term of references of audit committee are to recommend for appointment of the Statutory Auditor, Internal Auditor and Chief Financial Officer, approve related party transactions, examination of financial statements and auditor's report, scrutinize inter corporate loans and investments, evaluation of Internal Financial Control and Risk Management, review and monitor auditors independence and performance and effectiveness of audit process, review Internal Audit Reports, monitor and review compliances of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, monitor and review the utilization of fund raised through IPO, FPO, Right Issue and Preferential Issues and any other terms of reference as prescribed under Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under other applicable rules and regulations, if any.

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and to solve the investor's grievances, the Company has formulated the Stakeholder Relationship Committee; the composition of the Committee is as follows:

Mr. Jayshreeben Nileshkumar Mehta	-	Chairman & Member
Mr. Viren Manukant Zota	-	Member
Mr. Himanshu Muktilal Zota	-	Member

After completion of the financial year on May 29, 2024 the Board of Directors of the Company has reconstituted the Stakeholder Relationship Committee due to resignation of Mr. Manukant Chandulal Zota, accordingly Mr. Manukant Chandulal Zota has been ceased from the membership of the Stakeholder Relationship Committee of the Company and in his place Mr. Viren Manukant Zota has been appointed as the member of the Stakeholder Relationship Committee of the Company.

During the year, Stakeholders Relationship Committee has met one (1) time, details of the meeting is as follows:

Sr. No.	Date of Meeting	Strength of Committee	No. of Members Present
1	26/03/2024	3	3

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on March 26, 2024, without the attendance of Non-Independent Directors. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIGIL MECHANISM/WHISTLE BLOWER

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the same the Company has established a Vigil Mechanism & a Whistle Blower System to deal with instances of fraud and mismanagement, if any. The policy has a systematic mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or policy and makes provision for direct access to the Chairman of the Audit Committee. The detailed Whistle Blower Policy & Vigil Mechanism available on below link:

http://www.zotahealthcare.com/wp-content/uploads/2019/11/VIGIL_MECHANISM.pdf

RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's business. Risk Management is a structured approach to manage uncertainty. An enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. Risk management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives and all the major functions and revolves around the objectives of the organization. The risk management process over the period of time will become embedded into the Company's business system and processes, such that our responses to risk remain current and dynamic.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your directors hereby confirm:

A. That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departments;

- B. That the directors have 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 if the Company at the end of the financial year and of the profit and loss of the Company for that period;
- C. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
- D. That 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 were operating effectively;
- 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.

BOARD EVALUATION

The performance evaluation of the Board, its Committees and the Independent Directors of the Company were evaluated by the Board after obtaining inputs from all the directors on the fixed benchmark for the performance evaluation such as participation in strategy formulation and decision making; participation in Board and Committee meetings; Directions, views and recommendations given to the Company, etc.

The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The Performance evaluations of the Independent directors were done by the entire board, excluding the independent directors who were being evaluated did not participate in the same.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has a well-placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance



with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

No significant and material orders were passed by the regulators or the courts or tribunals impacting the going concern status and Company's operations in future.

REPORTING OF FRAUD BY AUDITOR'S

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee any instances of fraud committed against the Company by its Officers or Employees; the details of the same would need to be mentioned, if any, in the Director's Report.

CORPORATE GOVERNANCE:

Your Company has incorporated the appropriate standards for the corporate governance. The Company has filed all the quarterly compliance reports on corporate governance within the due time line to the Stock Exchange, as specified in Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other Corporate Governance norms mentioned under the said regulation dully complied by the Company. Moreover, as per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company gives the Corporate Governance Report in its Annual Report. Corporate Governance Report is as per **Annexure - 3**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING

With reference to Section 134(3)(m) of the Companies Act, 2013, the details of conservation of energy, technology absorption and foreign exchange earnings are as per **Annexure - 4**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms an essential part of this Report.

SECRETARIAL AUDITOR

Your Board has appointed the PCS Ranjit Binod Kejriwal, as Secretarial Auditor of the Company for the period of 5 consecutive years starting from financial year 2021-22. Mr. Ranjit Binod Kejriwal is a peer reviewed auditor. The Secretarial Audit Report for the financial year 2023-24, which has been received

from the PCS Ranjit Binod Kejriwal is attached as **Annexure - 5**. Report of the Secretarial Auditor is self-explanatory and need not any further clarification.

SECRETARIAL AUDITOR REPORT OF UNLISTED MATERIAL SUBSIDIARY

As per the requirements under the regulation 24A of SEBI Listing Regulations, the Secretarial Audit Report of the Company's Indian material unlisted subsidiary, M/s Davainida Health Mart Limited is annexed to this report as per **Annexure - 6**. Report of the Secretarial Auditor is self-explanatory and need not any further clarification.

COST AUDITOR

During the year, as per the provisions of Section 148 of the Companies Act, 2013, Cost Audit is applicable for following businesses such as Coffee, Drugs and Pharmaceuticals, Insecticides, Milk Powder, Organic Chemicals, Other Machinery, Petroleum Products and Tea, etc. The Company has maintained and prepared the cost records. However, as the manufacturing unit of the Company is situated in Special Economic Zone, so the requirement of appointment of the Cost Auditor is not applicable to the Company.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The details of employee drawing remuneration in excess of limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Disclosure pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are as per **Annexure - 7**.

CEO & CFO CERTIFICATION

In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015; the CEO & CFO have certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation for the financial year 2023-24. The certificate received from CEO & CFO is attached herewith as per **Annexure - 8**.

CODE OF CONDUCT

The Board of Directors has formulated and adopted the Code of Conduct for Board of Directors and Senior Management Personnel from May 30, 2018. During the year, Board of Directors and Senior Management Personnel has complied with general duties, rules, acts and regulations. In this regard the Board has received a certificate from the Chief Executive Officer as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the same is attached herewith as per **Annexure - 9**.

Code of Conduct for Board of Directors and Senior Management Personnel being effective from May 30, 2018 is available on below link:

http://www.zotahealthcare.com/wp-content/uploads/2019/08/Code_of_Conduct_for_Board_Members_and_Senior_Management_Personnel.pdf

CERTIFICATE ON CORPORATE GOVERNANCE

Corporate Governance is a set of process, practice and system which ensure that the Company is managed in a best interest of stakeholders. The key fundamental principles of corporate governance are transparency and accountability. At Zota, Company's core business objective is to achieve growth with transparency, accountability and with independency.

A certificate received from M/s Shivangi Parekh & Co., Chartered Accountants, Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance, as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as per **Annexure - 10**.

SHARE CAPITAL

During the year under review, the Authorised Share Capital of the Company stood at ₹ 30,00,00,000 divided into 3,00,00,000 Equity Shares of ₹ 10 each. After the completion of financial year 2023-24, the authorised share capital of the Company increased from ₹ 30,00,00,000 divided into 3,00,00,000 Equity Shares of ₹ 10 each to ₹ 35,00,00,000 divided into 3,50,00,000 Equity Shares of ₹ 10 each.

UTILISATION OF FUNDS

During the year, the Company has issued and allotted 6,87,000 equity shares at the issue price of ₹ 303 per equity share on a preferential basis and the Company has received proceeds of ₹ 208.161 lakhs from this issue. In another issue, the Company has issued and allotted 6,87,000 fully convertible warrants on receipt of ₹ 75.75 being 25% upfront amount of warrant issue price ₹ 303 at the issue price of ₹ 303 per fully convertible warrant on a preferential basis and the Company has received proceeds of ₹ 520.40 lakhs from the said issue.

The details of utilization of funds raised through preferential allotment as at March 31, 2024 are as below:

Original Object	Original allocation (₹ in Lakhs)	Funds Utilised (₹ in Lakhs)
Expansion of DAVAINDIA Project	182.141	182.141
Working capital requirement	520.40	520.40
General Corporate Purpose	260.20	260.20

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

M/s Zota Nex Tech Limited has become the subsidiary of the Company, except this during the year no Company has become Subsidiary, Joint Venture and Associate Company of the Company and no Company has ceased as the Subsidiary, Joint Venture and Associate Company of the Company.

The issued, subscribed and paid-up Share Capital of the Company stood at ₹ 25,16,03,270 lakhs divided into 2,51,60,327 Equity shares of ₹ 10 each. After completion of financial year, pursuant to the receipt of balance money of 75% of the warrant issue price, the Company has on April 06, 2024 allotted 6,79,500 equity shares upon conversion of warrants of the Company of face value of ₹10/- each to 13 Warrant Holders out of 14 Warrant Holders through Preferential Allotment. And pursuant to the receipt of balance money of 75% of the warrant issue price from 1 Warrant Holder, the Company has on May 07, 2024 allotted 7,500 equity shares upon conversion of warrants of the Company of face value of ₹ 10/- each to that remaining 1 warrant holder through Preferential Allotment. Consequently paid up share capital of the Company has been increased from ₹ 25,84,73,270 to ₹ 26,53,43,270.

Further, after completion of financial year on July 18, 2024; the Company has issued and allotted 8,73,294 equity shares on preferential basis to the persons covered under promoter and non-promoter group category at the rate of ₹ 509/- per equity shares, which included premium of ₹ 499/- per equity share, on the same date the Company has also issued and allotted 26,44,836 fully convertible warrants at the issue price of ₹ 509/- out of which 25% upfront money i.e. 127.25/- per warrant has already been received by the Company, balance 75% payment against the warrant has to be received within 18 months from the date of allotment. On receipt of full amount of warrant issue price, the warrant will be convertible into fully paid up equity share capital.

As on the date of this report the paid up Share Capital of the Company stood at ₹ 27,40,76,210 and on fully diluted basis it stood at ₹ 30,05,24,570.



As at March 31, 2024; The Company has three Wholly Owned Subsidiary Companies as below:

- 1) M/s Davaindia Health Mart Limited
- 2) M/s Zota Healthcare Lanka (Pvt) Ltd (incorporated in Sri Lanka)
- 3) M/s Zota Nex Tech Limited

PERFORMANCE OF SUBSIDIARY COMPANIES

Davaindia Health Mart Limited

Davaindia Health Mart Limited (WOS) is engaged in the business of retail trading of pharmaceutical, nutraceutical, OTC, ayurvedic and cosmetic products. For the said business, the WOS has launched the Company Owned Company Operated (COCO) stores of Davaindia - a retail generic pharmacy chain, as at the March 31, 2024, the WOS has opened 253 COCO stores. The financial performance of the WOS for the financial year ended March 31, 2024 are as below:

Particulars	Amount (₹ in Lakhs)
total assets	12975.87
total revenues	4476.70
total net loss	(1745.52)

Zota Healthcare Lanka (Pvt) Ltd

During the year under review Zota Healthcare Lanka (Pvt) Ltd has not commenced any commercial operations in Sri Lanka and the financial performance of the same are as below:

Particulars	Amount (₹ in Lakhs)
total assets	0.37
total revenues	0.00
total net profit	(0.16)

Zota Nex Tech Ltd

During the year, the Company has incorporated M/s Zota Nex Tech Ltd, as Wholly Owned Subsidiary (WOS) for providing IT salutation to the parent Company and other clients. During the year under review, the said WOS has not carried any commercial operation during the financial year 2023-24.

Particulars	Amount (₹ in Lakhs)
total assets	6.50
total revenues	0.00
total net profit	(0.28)

CONSOLIDATED FINANCIAL STATEMENTS

The Statutory Auditor of the Company have provided the Consolidated Financial Statements of the Company and the same is forming a part of this Report. The Consolidated Financial Statements includes financial statements of the following companies:

M/s Zota Health Care Limited - Parent Company

M/s Davaindia Health Mart Limited - Wholly Owned Subsidiary Company

M/s Zota Healthcare Lanka (Pvt) Ltd - Wholly Owned Subsidiary Company

M/s Zota Nex Tech Ltd - Wholly Owned Subsidiary Company

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries is given in Form AOC-1 which forms an essential part of this Report and is attached herewith as per **Annexure - 11**.

MATERIAL SUBSIDIARY

The Company has formulated the Policy on Material Subsidiary, indicating therein the threshold limit of Material Subsidiary as specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, details of Material Subsidiaries of the Company, identified as per the criteria prescribed under Regulation 16 and Regulation 24 of the Listing Regulations, for the year ended March 31, 2024 are as follows:

Name of the Unlisted Material Subsidiary Company	Date of Incorporation	Place of Incorporation	Name and Date of Appointment of the Statutory Auditors	Company's Independent Director on the Unlisted Material Subsidiary*
M/s Davaindia Health Mart Limited	January 01, 2020	India	M/S Poonam Murarka & Associates, Chartered Accountant September 07, 2023	Mr. Vitrag Sureshkumar Modi

*The appointment of Mr. Vitrag Sureshkumar Modi is pursuant to obligation under Regulation 24 of Listing Regulations and has been made after the completion of financial year on August 28, 2024.

The Policy on Material Subsidiary is available on the Company's website and can be accessed from following link:
http://www.zotahealthcare.com/wp-content/uploads/2019/08/Policy_on_Material_Subsiary.pdf.

The Secretarial Audit Report of our material subsidiary is forming part of this annual report.

GOVERNANCE OF SUBSIDIARY COMPANIES

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies, if any, are placed before the Board of Directors of the Company on a periodical basis. The Audit Committee reviews the financial statements of the Company and the investments made by its unlisted subsidiary companies. As on the date of this Integrated Annual Report, the Company does have 1 (one) unlisted material subsidiary, M/s Davaindia Health Mart Limited.

ESOP PLAN

Pursuant to the approval of the Members at the Extraordinary General Meeting held on 17th February, 2023, the Company adopted the 'Zota Health Care - Employee Stock Option Plan 2022' ("ZHL ESOP 2022"). With a view to reward the eligible and potential Employees for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to attract and retain talents in the organization. The Company views Employee Stock Options as a means that would enable the Employees to get a Share in the value they create for the Company in future. The Company has **Employee Stock Option Scheme namely, Zota Health Care - Employee Stock Option Plan 2022** ("ZHL ESOP 2022"), during the year, the Company has granted 12,800 stock options under ZHL ESOP 2022 scheme. Vesting period would be 1 (one) year subject to maximum period of 7 (Seven) years from the date of respective grant of such Options.

There are no changes made to the above Schemes during the year under review and these Schemes are in compliance with the SBEB Regulations 2021. The details of **ZHL ESOP 2022** pursuant to SEBI (Share Based Employee Benefits and Sweat Equity), Regulations, 2021, as at March 31, 2024 is uploaded on the website of the Company (web link: https://www.zotahealthcare.com/wp-content/uploads/2024/09/ESOP_Disclosure-2024.pdf). In terms of Regulation 13 SEBI (Share Based Employee Benefits and Sweat Equity), Regulations, 2021, the Certificate from PCS Ranjit Kejriwal, Secretarial Auditor, would be placed before the shareholders at the ensuing AGM and is also attached herewith as **Annexure - 12**.

SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of the Company Secretaries of India and such systems are adequate and operating effectively.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility & Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached as a part of the Annual Report as an **Annexure - 13** and is also made available on the Website of the Company at <https://www.zotahealthcare.com/wp-content/uploads/2024/09/Zota-BRSR.pdf>



SEXUAL HARASSMENT OF WOMEN

The constitution of the Internal Complaints Committee of the Company is in accordance with the provisions relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, there were no cases filed pursuant to the aforesaid Act.

OTHER DISCLOSURES

- There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

- Neither the Managing Director nor the Whole-time Directors of the Company receive any salary or commission from any of the subsidiaries of the Company.
- There has been no change in the nature of business of the Company.

CYBER SECURITY INCIDENT

During the year, there are no incidents of cyber security breach reported.

ACKNOWLEDGEMENT

We hereby sincerely recognize and admire the comprehensive support and cooperation of our Bankers, Auditors, RTA and members during the year.

For the Board of Director
ZOTA HEALTH CARE LIMITED

Place: Surat
Date: 04.09.2024

Sd/-
Moxesh Ketanbhai Zota
Managing Director
DIN: 07625219

Sd/-
Himanshu Muktilal Zota
Whole-time Director
DIN: 01097722

Annexure - 1

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 transactions under third proviso thereto

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis (₹ In Lakhs)

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount paid as advance, if any
1	Niral M. Zota	Director's relative	Salary	N.A.	0.70 lakhs per month	14.08.2023	NIL
2	Viren M. Zota	Director's relative	Salary	N.A.	0.70 lakhs per month	14.08.2023	NIL
3	Niral M.Zota	Director's relative	Commission	N.A.	Commission on sales, 0.2% of annual turnover	14.08.2023	NIL
4	Viren M. Zota	Director's relative	Commission	N.A.	Commission on sales, 0.2% of annual turnover	14.08.2023	NIL
5	Stuti Moxesh Zota	Director's relative	Salary	N.A.	Upto ₹ 1 lakh per month	14.08.2023	NIL
6	Himanshu M. Zota	Whole-time Director	Remuneration	N.A.	3.5 lakhs per month	14.08.2023	NIL
7	Kamlesh R. Zota	Whole-time Director	Remuneration	N.A.	3.5 lakhs per month	14.08.2023	NIL
8	Manukant C. Zota	Whole-time Director	Remuneration	N.A.	1.5 lakhs per month	14.08.2023	NIL
9	Moxesh K. Zota	Managing Director	Remuneration	N.A.	3.5 lakhs per month	14.08.2023	NIL
10	Ashvin Variya (CS)	Company Secretary & Compliance Officer	Salary	N.A.	Upto 24 lakh per annum	30.05.2023	NIL
11	Viral A. Mandviwala (CFO)	CFO	Salary	N.A.	Upto 10 lakh per annum	30.05.2023	NIL



Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount paid as advance, if any
12	Dr. Sujit Paul	CEO	Salary & Commission	N.A.	Salary of ₹ 1 crore per annum, commission of 0.1% of annual turnover and performance linked commission upto ₹ 20 lakh per annum.	14.08.2023	NIL
13	Heli Ritesh Shah	Director's relative	Salary	N.A.	0.15 lakhs per month	12.10.2018	NIL
14	Himanshu M. Zota	Whole-time Director	Commission	N.A.	Commission on sales, 0.1% of annual turnover	14.08.2023	NIL
15	Kamlesh R. Zota	Whole-time Director	Commission	N.A.	Commission on sales, 0.1% of annual turnover	14.08.2023	NIL
16	Manukant C. Zota	Whole-time Director	Commission	N.A.	Commission on sales, 0.1% of annual turnover	21.08.2019	NIL
17	Moxesh K. Zota	Managing Director	Commission	N.A.	Commission on sales, 0.1% of annual turnover	14.08.2023	NIL
18	Mr. Ketankumar C. Zota	Non-Executive Chairman	Sitting Fees	N.A.	₹ 0.05 lakhs per meeting	^	N.A.
19	Mr. Moxesh K. Zota	Executive Managing Director	Sitting Fees	N.A.	₹ 0.05 lakhs per meeting	^	N.A.
20	Mr. Himanshu M. Zota	Executive Whole Time Director	Sitting Fees	N.A.	₹ 0.05 lakhs per meeting	^	N.A.
21	Mr. Manukant C. Zota	Executive Whole Time Director	Sitting Fees	N.A.	₹ 0.05 lakhs per meeting	^	N.A.
22	Mr. Kamlesh R. Zota	Executive Whole Time Director	Sitting Fees	N.A.	₹ 0.05 lakhs per meeting	^	N.A.
23	Mrs. Varshababen Gaurang Mehta	Non-Executive Independent Director	Sitting Fees	N.A.	₹ 0.05 lakhs per meeting	^	N.A.
24	Mrs. Bhumi Maulik Doshi	Non-Executive Independent Director	Sitting Fees	N.A.	₹ 0.05 lakhs per meeting	^	N.A.
25	Mr. Vitrag Sureshkumar Modi	Non-Executive Independent Director	Sitting Fees	N.A.	₹ 0.05 lakhs per meeting	^	N.A.
26	Mr. Dhiren Prafulbhai Shah	Non-Executive Independent Director	Sitting Fees	N.A.	₹ 0.05 lakhs per meeting	^	N.A.

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount paid as advance, if any
27	Mrs. Jayshreeben Nileshkumar Mehta	Non-Executive Independent Director	Sitting Fees	N.A.	₹ 0.05 lakhs per meeting	^	N.A.
28	Mr. Dhaval Chandubhai Patwa	Non-Executive Independent Director	Sitting Fees	N.A.	₹ 0.05 lakhs per meeting	^	N.A.
29	Mr. Laxmi Kant Sharma	Executive Director	Remuneration	N.A.	₹ 0.70 lakhs per month	#	N.A.
30	Mr. Laxmi Kant Sharma	Executive Director	Sitting Fees	N.A.	₹ 0.05 lakhs per meeting	^	N.A.
31	Davaindia Health Mart Limited	Wholly Owned Subsidiary Company	Interest	Unsecured loan for the tenure of seven years	Interest of 7.30% per annum	03.02.2023	N.A.
32	Davaindia Health Mart Limited	Wholly Owned Subsidiary Company	Revenue from sale of Goods	N.A.	N.A.	N.A.*	N.A.

^Board of Directors of the Company in its meeting held on June 25, 2021 fixed to pay sitting fees of ₹ 0.05 lakhs per meeting.

*Omnibus approval by the Audit Committee of the Board of Directors of the Company.

#Board of Directors have approved appointment of Mr. Laxmi Kant Sharma as an Executive Director at remuneration of ₹ 0.70 lakhs per month on August 26, 2023.

For the Board of Director
ZOTA HEALTH CARE LIMITED

Place: Surat
Date: 04.09.2024

Sd/-
Moxesh Ketanbhai Zota
Managing Director
DIN: 07625219

Sd/-
Himanshu Muktilal Zota
Whole-time Director
DIN: 01097722



Annexure - 2

Annual Report on Corporate Social Responsibility (CSR) activities as per Section 135 of the Companies Act, 2013 for Financial Year 2023-24

1. Brief outline on CSR Policy of the Company:

At Zota, we believe that Health, Education, Water, Livelihood, Environment and Disaster Relief are some of our Key priorities in the area of Corporate Social Responsibility (CSR).

We strive to make good health accessible to the local communities and society at large. With intensive efforts of people who worked behind the scenes to combat diseases by means of active field work and dedicated research and recognition; we help people achieve their rights to good health.

Major areas in which CSR activities are planned:

- Promoting Health care
- Environment protection
- Promoting Education
- Eradicating Hunger, Poverty and Malnutrition
- Promoting gender equality and empowering women
- Rural development projects
- Such other activities as prescribed under Schedule VII of the Companies Act, 2013

Corporate Social Responsibility of the Company shall be conducted as following:

- a) By the Company itself with Zota foundation (yet to be formed); or
- b) Through a Company registered under Section 8 of the Companies Act, 2013 (corresponding Section 25 of the Companies Act, 1956) ; or
- c) Through a Registered public trust or a registered Society registered under Section 12A and 80 G of the Income Tax Act, 2016 established by the Company itself or along with other Company or either formed by the Central Government or State Government; or
- d) Through an entity established under an Act of Parliament or a State legislature.

The CSR Committee so constituted formulated Policy on Corporate Social Responsibility (CSR Policy) and the Board of Directors of the Company ('Board') has approved the same as per recommendation of CSR Committee. Web link: <http://www.zotahealthcare.com/wp-content/uploads/2021/07/CSR-PolicyV2.pdf>.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Himanshu Muktilal Zota	Chairman Whole-time Director	2	2
2.	Mr. Ketankumar Chandulal Zota	Member Non-Executive Chairman	2	2
3.	Mrs. Varshababen Gaurang Mehta	Member Non-Executive Independent Director	2	2

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <http://www.zotahealthcare.com/wp-content/uploads/2021/07/CSR-PolicyV2.pdf>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: **Not Applicable**

5. Average net profit of the Company for last three financial year:

Financial Year	Profit as per Section 198 (Amount in Lakhs)
2020-21	(31.54)
2021-22	1419.14
2022-23	862.29
Total Profit during last three years	2249.89
Average Profit during last three years	749.96

- a) Two percent of average net profit of the Company as per Section 135(5) i.e. for last three financial years: **₹ 15 lakhs**
- b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
- c) Amount required to be set-off for the financial year, if any: **₹ 3.75 lakhs**
- d) Total CSR obligation for the financial year (5a+5b-5c): **₹ 11.25 lakhs**

6.

- a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 11.90 Lakhs** (detail mentioned in **Annexure-A**)
- b) Amount spent in Administrative Overheads: **NIL**
- c) Amount spent on Impact Assessment, if applicable: **NIL**
- d) Total amount spent for the Financial Year (a+b+c+e): **₹ 11.90 Lakhs**
- e) CSR amount spent or unspent for the Financial Year: **NIL**

Total Amount Spent for the Financial Year (in ₹)	Amount unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
--	--	--	--	--	--

- f) Excess amount for set-off, if any

Sr. No.	Particular	Amount in Lakhs
1.	Two percent of average net profit of the Company as per Section 135(5)*	11.25
2.	Total amount spent for the Financial Year	11.90
3.	Excess amount spent for the financial year [(ii)-(i)]	0.65
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	0.65

*Net of excess contribution from previous years set-off in the current financial year



7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

ANNEXURE A

Sr. No.	Name of Project	Item from the list of activities in schedule VII of the act	Local area yes/no	Location of the project		Amount allocated for the project (in ₹)	Amount spent in the current financial year	Amount transferred to unspent CSR account for the project as per Section 135(6)	Mode of implementation - Direct (yes/no)	Mode of implementation through implementation agency		CSR Registration No.
				State	Dist.					Name		
1	Animal Welfare	IV	No	Gujarat	Patan	1190000	1190000	Nil	No	Jivdaya Gaushala Charitable Trust, Varahi		CSR000008951

For the Board of Director
ZOTA HEALTH CARE LIMITED

Sd/-
Moxesh Ketanbhai Zota
Managing Director
DIN: 07625219

Sd/-
Himanshu Muktilal Zota
Whole-time Director
DIN: 01097722

Place: Surat
Date: 04.09.2024



Annexure - 3

Corporate Governance Report

In terms of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the report containing details of corporate governance systems and processes at Zota Health Care Limited is as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is committed to apply the core principles of good Corporate Governance and has benchmarked itself against the prescribed standards. The fundamental objective of Corporate Governance is to enhance the shareholders' value and protecting the interest of the stakeholders. Your Company's philosophy of Corporate Governance aimed at facilitating the management in conducting its business operations in an efficient manner and to meet the obligations towards its shareholders and other stakeholders.

We always operate with integrity and respect for the diverse people, organisations and environments that our business impacts, and this has been central to our corporate responsibility. We are determined to do things the right way which means making business decisions and acting in a way that is ethical and in line with applicable laws. Our Code of Conduct (the Code) is a reflection of our values and shows our ongoing commitment to ethical business practices across our operations. We recognise our individual and collective responsibilities to conduct our business activities with integrity. Our Code motivates us to set high standards of governance which exceed what is required under laws in many areas of our functioning. Company endeavours to uphold various adopted corporate governance standard and doing business in ethical way by which Company has enhance stakeholders trust, shareholders wealth creation by improving shares valuation, market capitalization, etc.

2. BOARD OF DIRECTORS

The Board of the Company is constituted with optimal combination and in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act of Executive and Non-Executive Directors inclusive of the five (5) Executive Directors and seven (7) Non-Executive Directors. None of the Directors of the Company holds directorship in more than seven listed entities nor is a member of more than ten committees or chairman of more than five committees across all listed entities including public limited companies in which they are Directors. None of the independent directors serving as an independent director in more than seven listed entities and none of the whole time directors or managing director of the Company serving as an independent director in more than three listed entities.

(a) Board Strength and representation:

As on date the Company's Board strength comprises of twelve (12) directors which includes one (1) Non-Executive Chairman, one (1) Managing Director, three (3) Whole-time Directors, (1) Executive Director, and remaining six (6) Non-Executive Independent Directors. As on date of this report Board of Directors of the Company are as follows:

Name of Directors	Category & Designation
Mr. Ketankumar Chandulal Zota	Non-Executive Chairman
Mr. Moxesh Ketanbhai Zota	Executive Managing Director
Mr. Himanshu Muktilal Zota [^]	Executive Whole-time Director
Mr. Viren Manukant Zota [*]	Executive Whole-time Director
Mr. Kamlesh Rajanikant Zota [^]	Executive Whole-time Director
Mr. Laxmi Kant Sharma	Executive Director
Mrs. Varshababen Gaurang Mehta	Non-Executive Independent Director
Mrs. Bhumi Maulik Doshi [#]	Non-Executive Independent Director
Mr. Vitrag Sureshkumar Modi [#]	Non-Executive Independent Director
Mr. Dhiren Prafulbhai Shah [§]	Non-Executive Independent Director
Mrs. Jayshreeben Nileshkumar Mehta [§]	Non-Executive Independent Director
Mr. Dhaval Chandubhai Patwa	Non-Executive Independent Director

*During the year, the Board of Directors of the Company in its meeting held on March 30, 2024 have appointed Mr. Viren Manukant Zota as an additional director to be designated as the Whole-time Director of the Company, further members of the Company through Postal ballot have regularise his appointment on June 27, 2024.

#Re-appointments of Mrs. Bhumi Maulik Doshi and Mr. Vitrag Sureshkumar Modi have been made after the completion of financial year 2023-24; on May 29, 2024 for the further period of five consecutive years commencing from the expiry of their present term that is with effect from May 30, 2024 till May 29, 2029, further members of the Company through Postal ballot have approved their re- appointments on August 27, 2024.

^Re-appointments of Mr. Himanshu Muktilal Zota and Mr. Kamlesh Rajanikant Zota have been made after the completion of financial year 2023-24; by the Board of Directors in their meeting held on September 04, 2024, which is subject to the member's approval, for the further period of five years commencing from the expiry of their present term that is with effect from April 01, 2025 till March 31, 2030.

§Re-appointments of Mr. Dhiren Prafulbhai Shah and Mrs. Jayshreeben Nileshkumar Mehta have been made after the completion of financial year 2023-24; by the Board of Directors in their meeting held on September 04, 2024, which is subject to the member's approval, for the further period of five consecutive years commencing from the expiry of their present term that is with effect from September 21, 2024 till September 20, 2029.

During the year, Mr. Manukant Chandulal Zota has resigned from the post of Whole-time Director w.e.f. closure of business hours of March 31, 2024.

The Details of Directorship held by the Directors as on 31st March, 2024 and their attendance at the Board meetings during the year are as follows:

Name of the Directors	Category of Director	Directorships in other Indian Public Limited Company (ies)	No. of Membership(s)/ Chairmanship(s) of committees in other Company(ies)		Other listed entities (including debt listed) where Directors of the Company held directorships	Attendance at last AGM	Attendance at Board Meetings	No. of Shares held as on 31.03.2024
			Member	Chairman				
Mr. Ketankumar Chandulal Zota	Chairman/ PD/NED	NIL	NIL	NIL	NIL	YES	13	3051363
Mr. Moxesh Ketanbhai Zota	MD/ED	4	NIL	NIL	NIL	YES	12	494150
Mr. Himanshu Muktilal Zota	WTD/PD/ ED	4	NIL	NIL	NIL	YES	13	3232780
Mr. Manukant Chandulal Zota *	WTD/PD/ ED	NIL	NIL	NIL	NIL	YES	13	2182070
Mr. Viren Manukant Zota	WTD/ED	1	NIL	NIL	NIL	N.A.	NIL	509040
Mr. Kamlesh Rajanikant Zota	WTD/PD/ ED	4	NIL	NIL	NIL	YES	13	1991103
Mrs. Varshabahaen Gaurang Mehta	ID/NED	NIL	NIL	NIL	NIL	YES	13	4838
Mrs. Bhumi Maulik Doshi	ID/NED	Nil	Nil	Nil	NIL	YES	13	1400
Mr. Vitrag Sureshkumar Modi	ID/NED	Nil	Nil	Nil	NIL	YES	13	704
Mr. Dhiren Prafulbhai Shah	ID/NED	Nil	Nil	Nil	NIL	YES	13	0
Mrs. Jayshreeben Nileshkumar Mehta	ID/NED	Nil	Nil	Nil	NIL	YES	13	300
Mr. Laxmi Kant Sharma	ED	Nil	Nil	Nil	NIL	N.A.	8	0
Mr. Dhaval Chandubhai Patwa	NEID	Nil	Nil	Nil	NIL	N.A.	8	0

% PD – Promoter Director, NED – Non-Executive Directors, MD – Managing Directors, ED – Executive Director, WTD – Whole-time Director, ID – Independent Director

*Mr. Manukant Chandulal Zota has resigned from the post of Whole-time Director w.e.f. closure of business hours of March 31, 2024.

**Note:**

- Mr. Moxesh Ketanbhai Zota, Managing Director of the Company is son of Mr. Ketankumar Chandulal Zota, Chairman of the Company.

(b) Details of number of Board Meetings held in the financial year.

There were Thirteen (13) Board Meetings held during the financial year 2023-24; the details of the same are as follow:

26/04/2023	30/05/2023	15/06/2023	18/07/2023	14/08/2023	26/08/2023	04/09/2023
10/11/2023	09/12/2023	27/12/2023	08/02/2024	04/03/2024	30/03/2024	

(c) Familiarization to Independent Directors:

All independent directors of the Company have been familiarized with the various aspects of the Company like overview of Company's business model, Strategy, Operations and functions of the Company, Roles, Rights and Responsibilities of the independent director, Term of reference of different Committees of Board of Directors, Duties of the Independent Director, Statutory Policies of the Company, Off-site visit to plant and other important regulatory aspects as relevant for the directors. The Company, through its Company Secretary, Executive Directors or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the Company inclusive of important developments in business to keep them abreast of key changes and their impact on your Company. The details of the number of programmes attended and the cumulative hours spent by an independent director are uploaded on the website of the Company. The web link is as follow:

<https://www.zotahealthcare.com/wp-content/uploads/2023/04/Familiarization-program-for-IDs.pdf>.

(d) Key Board Qualifications:

The Board of the Company comprises of qualified and proficient members who possess requisite skills, knowledge, competence and experience of various aspects and their shared contribution to the Board ultimately enhances the decision making process. The details of key qualifications of individual Board members are mentioned in below table. Moreover, all the Board members possess skills and knowledge as required for the industry in which the Company operates.

Director	Qualifications						
	Knowledge about Pharmaceutical Industry	Finance	Sales	Accounting	Import/Export	Regulatory	Diversity
Mr. Ketankumar Chandulal Zota Chairman	√	√	√		√	√	√
Mr. Moxesh Ketanbhai Zota Managing Director	√	√	√		√	√	√
Mr. Himanshu Muktilal Zota Whole-time Director	√	√	√	√	√	√	√
Mr. Viren Manukant Zota Whole-time Director	√	√	√			√	√
Mr. Kamlesh Rajanikant Zota Whole-time Director	√	√	√		√	√	√
Mr. Laxmi Kant Sharma Executive Director	√	√	√			√	√
Mrs. Varshabhen Gaurang Mehta Independent Director	√	√	√	√		√	√
Mrs. Bhumi Maulik Doshi Independent Director		√		√		√	√
Mr. Vitrag Sureshkumar Modi Independent Director		√		√	√	√	√
Mr. Dhiren Prafullbhai Shah Independent Director	√	√	√			√	√
Mrs. Jayshreeben Nileshkumar Mehta Independent Director	√	√	√			√	√
Mr. Dhaval Chandubhai Patwa Non-Executive Independent Director		√		√	√	√	√

(e) Independent Directors confirmation by the Board:

The Company has received the declaration from all the Independent Directors under provisions of Section 149(7) of the Companies Act, 2013 ('the Act') and under provisions of regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; confirming that they are satisfying the criteria of independence as prescribed under the provisions of Section 149(6) of the Act & Regulation 16(1)(b) of the aforesaid Regulations. The Board of Directors of the Company confirm that all the directors satisfy the criteria of Independence as prescribed under provisions of Section 149(6) of the Companies Act, 2013 and under provisions of regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(f) Separate Meeting of the Independent Directors

The Independent Directors met on March 26, 2024, without the attendance of Non-Independent Directors. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

3. AUDIT COMMITTEE

The Audit Committee of the Company comprises of four members inculcating three Independent Directors and One Executive Director of the Company. All the Members of the committee possess sound knowledge in Finance, Accounts and Law. The Members of the Audit Committee are as follows:

Name	Categories	Nature of Directorship
Mr. Vitrag Sureshkumar Modi	Chairman	Non-Executive Independent Director
Mrs. Varshabahen Gaurang Mehta	Member	Non-Executive Independent Director
Mrs. Bhumi Maulik Doshi	Member	Non-Executive Independent Director
Mr. Himanshu Muktilal Zota	Member	Executive Whole-time Director

The Audit Committee has met Five (5) times during the financial year 2023-24; the details of the same are as follows:

30/05/2023 14/08/2023 10/11/2023 08/02/2024 30/03/2024

Attendances of members for the meetings of Audit Committee held during the year 2023-24 are as below:

Name	Categories	No. of Meeting Attended
Mr. Vitrag Sureshkumar Modi	Chairman	5
Mrs. Varshabahen Gaurang Mehta	Member	5
Mr. Himanshu Muktilal Zota	Member	5
Mrs. Bhumi Maulik Doshi	Member	5

The term of reference of Audit Committee is as below:

- (i) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- (ii) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- (iii) Examination of the financial statement and auditor's report thereon.
- (iv) Approval or any subsequent modification of transactions of the Company with related parties.
- (v) Scrutiny of inter-corporate loans and investments.
- (vi) Valuation of undertakings or assets of the Company, wherever it is necessary.
- (vii) Evaluation of internal financial controls and risk management systems.
- (viii) Monitoring the end use of funds raised through public offers and related matters.
- (ix) The Audit Committee may call for the comments of the auditors about internal control system, the scope of audit, including the observations of the auditors and review of the financial statement before their submission to the Board and may also discuss any related issue with the internal and statutory auditors and the management of the Company.



- (x) The Audit Committee shall have authority to investigate into any matter in relation to the items specified above in (i) to (iv) or referred to it by the Board and for this purpose shall give power to obtain professional advice from external sources and have full access to information contained in the records of the Company.
- (xi) The auditors of a Company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
- (xii) The Board's report under sub-section (3) of Section 134 shall disclose the composition of Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons thereof.
- (xiii) The victims/persons who use vigil mechanism can have direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.
- (xiv) Any other terms of reference as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under other applicable rules and regulations, if any.

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

4. NOMINATION AND REMUNERATION COMMITTEE

Company has formulated Nomination and Remuneration Committee comprising three non-executive directors. Composition of the Committee is as follows:

Name	Categories	Nature of Directorship
Mrs. Varshababen Gaurang Mehta	Chairman	Non-Executive Independent Director
Mr. Dhiren Prafulbhai Shah	Member	Non-Executive Independent Director
Mrs. Jayshreeben Nileshkumar Mehta	Member	Non-Executive Independent Director

The Nomination and Remuneration Committee has met Four (4) times during the financial year 2023-24; the details of the same are as follows:

30/05/2023 01/07/2023 03/08/2023 25/03/2024

Attendances of members for the meetings of Nomination & Remuneration Committee held during the year 2023-24 are as below:

Name	Categories	No. of Meeting Attended
Mrs. Varshababen Gaurang Mehta	Chairman	4
Mr. Dhiren Prafulbhai Shah	Member	4
Mrs. Jayshreeben Nileshkumar Mehta	Member	4

The term of reference of Nomination & Remuneration Committee is as below:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - (1) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - (2) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(3) remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

- Regularly review the Human Resource function of the Company.
- Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
- Make reports to the Board as appropriate.
- Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
- Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.
- The Committee also administers the Company's Employee Stock Option Schemes formulated from time to time including "Zota- Employee Stock Option Plan- 2022" and takes appropriate decisions in terms of the concerned Scheme(s).
- Any other terms of reference as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under other applicable rules and regulations, if any.

The Performance evaluation criteria for Independent directors of the Company are mentioned in the Directors Report, kindly refer the same.

During the year under review, there were no instances when the recommendations of the Nomination And Remuneration Committee were not accepted by the Board.

5. REMUNERATION OF DIRECTORS

During the year, Company has paid remuneration and setting fees to the directors as below:

Name	Category	Remuneration (₹ In Lakhs)		
		Salary	Commission	Sitting Fess
Mr. Ketankumar Chandulal Zota	Non-executive Chairman	Nil	Nil	0.75
Mr. Moxesh Ketanbhai Zota	Executive Managing Director	30.00	16.59	0.60
Mr. Himanshu Muktilal Zota	Executive Whole Time Director	30.00	16.59	1.05
Mr. Kamlesh Rajanikant Zota	Executive Whole Time Director	30.00	16.59	0.65
Mr. Manukant Chandulal Zota*	Executive Whole Time Director	18.00	7.64	0.70
Mr. Laxmi Kant Sharma	Executive Director	3.95	N.A.	0.35
Mrs. Varshababen Gaurang Mehta	Non-Executive Independent Director	Nil	Nil	1.25
Mrs. Bhumi Maulik Doshi	Non-Executive Independent Director	Nil	Nil	0.95
Mr. Vitrag Sureshkumar Modi	Non-Executive Independent Director	Nil	Nil	0.95
Mr. Dhiren Prafulbhai Shah	Non-Executive Independent Director	Nil	Nil	0.90
Mrs. Jayshreeben Nileshkumar Mehta	Non-Executive Independent Director	Nil	Nil	0.95
Mr. Dhaval Chandubhai Patwa	Non-Executive Independent Director	Nil	Nil	0.45

*During the year, Mr. Manukant Chandulal Zota has resigned from the post of Whole-time Director w.e.f. closure of business hours of March 31, 2024.



Remuneration to Non-Executive Directors:

During the year, Company has paid only sitting fees to the Non-Executive and Independent Directors of the Company; apart from this no profit related commissions have been paid to any of the Non-Executive Directors of the Company.

The detailed remuneration policy of the Company is available on the below link:

http://www.zotahealthcare.com/wp-content/uploads/2019/08/Policy_on_Appointment_and_Remuneration_for_Directors_Key_Manual_Personnel_and_Senior_Management_Employee.pdf

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

To resolve the investors grievances Company has formulated Stakeholder's Relationship Committee. Composition of the Committee is as follows:

Name	Categories	Nature of Directorship
Mrs. Jayshreeben Nileshkumar Mehta	Chairman	Non-Executive Independent Director
Mr. Himanshu Muktilal Zota	Member	Executive Whole time Director
Mr. Viren Manukant Zota	Member	Executive Whole time Director

The Stakeholders Relationship Committee has met one (1) time during the financial year 2023-24 on 26/03/2024.

Attendance of members for the meeting of Stakeholder's Relationship Committee held during the year 2023-24 is as below:

Name	Categories	No. of Meeting Attended
Mrs. Jayshreeben Nileshkumar Mehta	Chairman	1
Mr. Himanshu Muktilal Zota	Member	1
Mr. Manukant Chandulal Zota *	Member	1
Mr. Viren Manukant Zota *	Member	0

* After completion of the financial year on May 29, 2024 the Board of Directors of the Company has reconstituted the Stakeholder Relationship Committee due to resignation of Mr. Manukant Chandulal Zota, accordingly Mr. Manukant Chandulal Zota has been ceased from the membership of the Stakeholders Relationship Committee and in his place Mr. Viren Manukant Zota has been appointed as the member of the committee.

The term of reference of Stakeholders Relationship Committee is as below:

- To resolve the various grievances of the shareholders of the Company including complaints related to issue of duplicate share certificates, handling of demat and/or remat requests, transmission of shares, non-receipt of annual report, non-receipt of dividends warrants or dividend in bank accounts, etc.
- To review the measures taken for effective exercise of voting rights by the shareholders.
- To review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Any other terms of reference as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under other applicable rules and regulations, if any.

Name & Designation and address of the Compliance Officer

CS Ashvin Variya
Zota Health Care Ltd.
Zota House, 2/896, Hira Modi Street, Sagrampura, Surat - 395002, Gujarat

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

Status of Complaints pending, received, disposed and unresolved:

Number of Shareholders' Complaints Pending at the end of the year	NIL
Number of Shareholders' Complaints received during the year	NIL
Number of Shareholders' Complaints disposed during the year	NIL
Number of Shareholders' Complaints remain unresolved during the year	NIL

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has formulated Corporate Social Responsibility (CSR) Committee comprising one Executive director and two Non-Executive Directors, Composition of the Committee is as follows:

Name	Categories	Nature of Directorship
Mr. Himanshu Muktilal Zota	Chairman	Executive Whole time Director
Mr. Ketankumar Chandulal Zota	Member	Non-Executive Director
Mrs. Varshabahen Gaurang Mehta	Member	Non-Executive Independent Director

The Corporate Social Responsibility Committee has met two (2) times during the financial year 2023-24; the details of the same are as follows:

23/05/2023 01/07/2023

Attendance of members for the meeting of Corporate Social Responsibility Committee held during the year 2023-24 is as below:

Name	Categories	No. of Meeting Attended
Mr. Himanshu Muktilal Zota	Chairman	2
Mr. Ketankumar Chandulal Zota	Member	2
Mrs. Varshabahen Gaurang Mehta	Member	2

The terms of reference of the CSR Committee include the following:

- To formulate and recommend to the Board, a CSR policy.
- To prepare Annual Action Plan on CSR and recommend to the Board; which will indicate the activities to be undertaken by the Company as well as the amount of expenditure to be incurred on the activities referred to in the CSR policy, manner of implementation of CSR activities and monitoring the same.
- To prepare a transparent monitoring mechanism for ensuring implementation of the projects/programmes activities proposed to be undertaken by the Company.
- To report the details of CSR activities undertaken and carried out by the Company in Directors Report and display the same on the website of the Company.

During the year under review, there were no instances when the recommendations of the Corporate Social Responsibility Committee were not accepted by the Board.

8. RISK MANAGEMENT COMMITTEE

The requirement for constituting the Risk Management Committee is not applicable to the Company. Hence, the Company has not formulated the Risk Management Committee.



9. SENIOR MANAGEMENT

Particulars of Senior Management

Sr. No.	Name	Designation
1	Dr. Sujit Paul	Chief Executive Officer
2	CS Ashvin Variya	Company Secretary & Compliance Officer
3	Mr. Viral Mandviwala	Chief Financial Officer
4	Mr. Viren Manukant Zota*	Senior Marketing Manager
5	Mr. Niral Muktilal Zota	Senior Marketing Manager
6	Mr. Biren Indravadan Surati	Senior Marketing Manager
7	Mr. Ratilal Harkhani	Plant Manager

*Post completion of the financial year, Mr. Viren Manukant Zota has ceased to be Senior Management Personnel

10. GENERAL BODY MEETING

a) The details of Annual General Meetings held during the last three years are as follows:

Year	Day, Date and Time	Venue
2020-21	Thursday, 30 th day of September, 2021 at 11:00 A.M.	The AGM was held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) The registered office of the Company i.e. Zota House, 2/896, Hira Modi Street, Sagrampura, Surat - 395002, Gujarat was considered as the deemed venue for the meeting.
2021-22	Tuesday, 27 th day of September, 2022 at 11:00 A.M.	The AGM was held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) The registered office of the Company i.e. Zota House, 2/896, Hira Modi Street, Sagrampura, Surat - 395002, Gujarat was considered as the deemed venue for the meeting.
2022-23	Friday, 29 th day of September, 2023 at 11:00 A.M.	The AGM was held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) The registered office of the Company i.e. Zota House, 2/896, Hira Modi Street, Sagrampura, Surat - 395002, Gujarat was considered as the deemed venue for the meeting.

The details of Resolution(s) which were passed in the last three Annual General Meetings ("AGM") of the Company along with details of Extraordinary General Meeting & voting pattern are as follows:

Date of AGM	Resolution	Ordinary/ Special	Favor		Against	
			Ballot	e-voting	Ballot	e-voting
30 th September, 2021	Adoption of Annual Accounts, Auditor's & Director's Report	Ordinary	N.A.*	9649605	N.A.*	0
	Declaration of dividend at the rate of 10%	Ordinary	N.A.*	9649605	N.A.*	0
	Re-appointment of Mr. Kamlesh Rajnikant Zota, Whole-time Director (DIN: 00822705), as a director, retire by rotation	Ordinary	N.A.*	9125765	N.A.*	0
	Re-appointment of Mr. Moxesh Ketanbhai Zota (DIN: 07625219), as the Managing Director of the Company	Special	N.A.*	9125683	N.A.*	82

Date of AGM	Resolution	Ordinary/ Special	Favor		Against	
			Ballot	e-voting	Ballot	e-voting
	Re-appointment of Mrs. Varshababen Gaurang Mehta (DIN: 07611561), as Non-Executive Independent Director of the Company	Special	N.A.*	9649605	N.A.*	0
	To approve related party transaction of the Company	Ordinary	N.A.*	183634	N.A.*	0
27 th September, 2022	Adoption of Annual Accounts, Auditor's & Director's Report	Ordinary	N.A.*	11651916	N.A.*	0
	Declaration of dividend at the rate of 15%	Ordinary	N.A.*	11651916	N.A.*	0
	Re-appointment of Mr. Ketankumar Chandulal Zota, Director (DIN: 00822594), as a director, retire by rotation	Ordinary	N.A.*	11651916	N.A.*	0
29 th September, 2023	Adoption of Annual Accounts, Auditor's & Director's Report	Ordinary	N.A.*	10115575	N.A.*	3
	Declaration of dividend at the rate of 10%	Ordinary	N.A.*	10115575	N.A.*	3
	Re-appointment of Mr. Himanshu Muktilal Zota, Director (DIN: 01097722), as a director, retire by rotation	Ordinary	N.A.*	6941211	N.A.*	37
	To Revise The Terms of Appointment of Mr. Moxesh Ketanbhai Zota (DIN: 07625219), Managing Director Of The Company.	Special	N.A.*	250982	N.A.*	37
	To Revise The Terms of Appointment of Mr. Kamlesh Rajanikant Zota (DIN: 00822705), Whole Time Director Of The Company.	Special	N.A.*	250982	N.A.*	37
	To Revise The Terms of Appointment of Mr. Himanshu Muktilal Zota (DIN: 01097722), Whole Time Director Of The Company.	Special	N.A.*	250982	N.A.*	37
	To Revise The Terms of Appointment of Mr. Manukant Chandulal Zota (DIN: 02267804), Whole Time Director Of The Company.	Special	N.A.*	250982	N.A.*	37
	To Appoint Mr. Laxmi Kant Sharma (DIN: 10266796) As An Executive Director of The Company.	Special	N.A.*	10065791	N.A.*	37
	To Appoint Mr. Dhaval Chandubhai Patwa (DIN: 10283028) As An Independent Director of The Company.	Special	N.A.*	10115541	N.A.*	37
	To Approve Related Party Transactions	Ordinary	N.A.*	250982	N.A.*	37

*As the 21st, 22nd & 23rd AGM of the Company were held through Video Conferencing (VC)/Other Audio Visual Means (OAVM); No votes were casted through Ballot Papers.



b) Extraordinary General Meeting

During the year, one Extraordinary General Meeting (EGM) of the members of the Company was held on Wednesday, July 12, 2023, the voting details of the same are as below:

Date of EGM	Resolution	Ordinary/ Special	Favor		Against	
			Postal Ballot	e-voting	Postal Ballot	e-voting
July 12, 2023	Issuance of Equity Shares on a Preferential Basis to Non-Promoter Group Category	Special	N.A.*	10477156	N.A.*	1734
	Issuance of Fully Convertible Warrants on a Preferential Basis to Non-Promoter Group Category	Special	N.A.*	10477456	N.A.*	1434

*As the EGM of the Company were held through Video Conferencing (VC)/Other Audio Visual Means (OAVM); No votes were casted through Ballot Papers.

11. MEANS OF COMMUNICATION

1. Financial Results:

Zota Health Care Limited believes to publish all the financial information to the stakeholders within the stipulations provided under the law. During the year, Company has declared all financials results within the due time frame as provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The quarter, half year and year ended financial results of the Company are published and submitted on the NEAPS portal of National Stock Exchange as well as on the website of the Company i.e. on www.zotahealthcare.com. All results have been submitted to the stock exchange within 30 minutes from the conclusion of Board Meeting in which financial results have been approved. During the year, following financial results have been submitted on NEAPS portal of NSE. The same can be accessed from the website of the stock exchange at www.nseindia.com

Period of Financial Results	Date
Unaudited Financial Results for the quarter ended June 30, 2023	August 14, 2023
Unaudited Financial Results for the quarter and half year ended September 30, 2023	November 10, 2023
Unaudited Financial Results for the quarter and nine month ended December 31, 2023	February 08, 2024
Audited Financial Results for the quarter and year ended March 31, 2024	May 29, 2024

After publication of financial results on the website of the Stock Exchange as well as on the website of the Company; simultaneously the same have been published in the newspapers as per the stipulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Generally the Company published results in the Gujarat Guardian (Vernacular) and Business Standard (English) daily.

Post publication of results in the newspapers, the Company prepares presentation on the results (investor presentation) and the same is being uploaded on NEAPS portal and/or Digital Platform of the NSE, the same can be accessed from the website of the stock exchange at www.nseindia.com as well as on the website of the Company at www.zotahealthcare.com. This result presentation is being used at the Institutional Investor/Analyst meet, if any, held.

2. Annual Report:

In compliance with General Circulars No.14/2020 dated 8 April, 2020, No. 17/2020 dated 13 April, 2020, No. 22/2020 dated 15 June, 2020, No. 33/2020 dated 28 September, 2020, No. 39/2020 dated 31 December, 2020, No. 10/2021 dated 23 June, 2021, No. 20/2021 dated 8 December, 2021, No. 03/2022 dated 5 May, 2022 and No. 10/2022 dated 28 December, 2022 (herein after referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 (herein after referred to as "SEBI Circulars"); Notice of the 23rd AGM along with the Annual Report 2022-23 was sent only through electronic mode to all the members whose name were available on the register

of members/list of beneficial owners maintained by National Securities Depository Limited (“NSDL”)/ Central Depository Services (India) Limited (“CDSL”) as on cut-off date September 04, 2023. Annual Report for the FY 2022-23 has also been uploaded on the NEAPS portal of NSE prior 21 days of the 23rd Annual General Meeting and the same can be accessed from the website of NSE at www.nseindia.com. The Annual Report for the FY 2022-23 had also uploaded on the website of the Company at www.zotahealthcare.com.

In line with the MCA Circulars and SEBI Circular as stated above; no physical copies of the Annual Report 2022-23 have been sent to the shareholders. The Company has issued a public notice in respect of information regarding 23th Annual General Meeting scheduled in ‘Business Standard’, English edition, Ahmedabad and ‘Gujarat Guardian’ Gujarati edition, Surat, on September 06, 2023 as per the MCA Circulars.

3. Extraordinary General Meeting (EGM):

In compliance with General Circulars No.14/2020 dated 8 April, 2020, No. 17/2020 dated 13 April, 2020, No. 22/2020 dated 15 June, 2020, No. 33/2020 dated 28 September, 2020, No. 39/2020 dated 31 December, 2020, No. 10/2021 dated 23 June, 2021, No. 20/2021 dated 8 December, 2021, No. 03/2022 dated 5 May, 2022 and No. 10/2022 dated 28 December, 2022 (herein after referred to as “MCA Circulars”) issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 (herein after referred to as “SEBI Circulars”); Notice of the EGM which was held on Wednesday, July 12, 2023 was sent only through electronic mode to all the members whose name were available on the register of members/list of beneficial owners maintained by National Securities Depository Limited (“NSDL”)/ Central Depository Services (India) Limited (“CDSL”) as on cut-off date June 16, 2023. Notice of EGM has also been uploaded on the NEAPS portal of NSE prior 21 days of the EGM and the same can be accessed from the website of NSE at www.nseindia.com. Notice of EGM had also uploaded on the website of the Company at www.zotahealthcare.com.

In line with the MCA Circulars and SEBI Circular as stated above; no physical copies of the EGM notice have been sent to the shareholders. The Company has issued a public notice in respect of information regarding the EGM scheduled in ‘Business Standard’, English edition, Ahmedabad and ‘Gujarat Guardian’ Gujarati edition, Surat, on June 17, 2023 as per the MCA Circulars.

4. News Release/Investor Presentation:

All press releases and investor presentations made to media, analysts, institutional investors, fund managers, are uploaded on NEAPS portal and/or Digital Platform of the National Stock Exchange (NSE) and the same can be accessed from the website of the stock exchange at www.nseindia.com, simultaneously the same have been uploaded on the official website of the Company at www.zotahealthcare.com

5. Communication to Shareholders:

In view of Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India; during the year, the Company has sent all communications like Annual Report and Notice of Extra Ordinary General Meeting have been sent through email to the shareholders who have registered their email IDs with the Company/RTA/Depositories after getting it uploaded on the website of the Stock Exchange and Company. Dividend warrants are being sent through speed post/courier to the shareholders who have not registered their email IDs with the Company/RTA/Depositories.

As per the SEBI circular number SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and Advisory No. SEBI/HO/MIRSD/PoD-1/OW/P/2023/7664 dated 28-04-2023; the Company has sent notice for Common and Simplified Norms for processing investor’s service request by RTAs and norms for furnishing PAN, KYC details and Nomination to all those non-KYC shareholders.

Company has begun the initiative of save trees and reduces paper consumption; henceforth Company is sending all shareholders communication through email. Those shareholders who have not registered their email ids are requested to register their email ids with the Company or to their respective depositories. Shareholders who are having physical shares can register their email ids by submitting the shareholders information updation form to the Company, the same is available on official website of the Company at www.zotahealthcare.com under investor relations tab.

6. Website:

Company’s official website www.zotahealthcare.com contains separate tab “Investor Relations” for investors, in which notices of the Board Meetings and outcomes of the same, Financial Results, Corporate Governance Reports, Annual Reports, Investor Presentations, Shareholding Patterns, various policies of the Company, announcements, details of unpaid dividend, details of dividend transferred to IEPF, details of Nodal Officer and other shareholders information’s are displayed in due course of time for the shareholders information. This section of website also contains various forms and



applications like application for address change, draft documents for issue of duplicate shares, documents for transmission of shares, nomination form, etc. for updating various information's in Company's records.

7. E-mail IDs for investors:

The Company has formulated separate email id cszota@zotahealthcare.com for investor service, investor can also contact share Registrar and Transfer Agent (RTA) of the Company on their email id service@satellitecorporate.com and the same is available on website of the Company at www.zotahealthcare.com

8. SEBI Scores:

For investor compliant redressal SEBI has developed SCORES platform in which investor can lodged any complaint against the Company for any grievance. The Company also uploads the action taken report in the SCORES platform for redressal of investor complaint. During the year, the Company has not received any investor complaint under the SCORES platform.

9. SMART ODR:

The SEBI has established common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. Through ODR the investor may refer any unresolved issue of any service requests/service related complaints for due resolution by harnessing online conciliation and/or online arbitration. During the year, the Company has not received any investor complaint/request under the SMART ODR platform. The Shareholder can access to the SMART ODR portal by visiting the link <https://smartodr.in/login>

10. NEAPS portal/Digital Platform:

For submitting all listing compliances, National Stock Exchange (NSE) has developed NEAPS Portal and Digital Platform in which all NSE listed entities can file their listing compliances. During the year, the Company has filed all the listing compliances on NEAPS Portal and/or on Digital Platform of NSE and after submitting, the same are also available on official website of NSE at www.nseindia.com

12. GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of AGM	Saturday, the 28 th day of September, 2024 at 11:00 A.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) (deemed venue of the AGM would be the registered office of the Company i.e. Zota House, 2/896, Hira Modi Street, Sagrampura, Surat - 395002, Gujarat)
Financial Year	From 1 st April to 31 st March of the following year
Date of Book Closure	Not Applicable
Listed on Stock Exchanges	National Stock Exchange (NSE) Address: Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
Trading Symbol	ZOTA
Listing Fees	During the year, the Company has paid all the listing fees to the stock exchange, where the securities of the Company are listed.

Dividend

The Board of Directors of the Company in its meeting held on May 29, 2024 has recommended dividend at the rate of 10% i.e. Re.1/- per equity share and when approved at the Annual General Meeting of the Company, will be made payable within 30 days of the date of declaration i.e. Saturday, September 28, 2024 to the Company's Equity Shareholders, whose names stand registered on the Company's Register of Members:

- As Beneficial Owners as at the end of business hours on Saturday, September 21, 2024 as per the list provided by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in the electronic form; and
- As Members in the Register of Members of the Company after giving effect to valid deletion of name/ transmission (As per SEBI circular, as of now no physical transfer of shares are permitted) in physical form lodged with the Company before Saturday, September 21, 2024.

Unclaimed Dividend

The Ministry of Corporate Affairs has notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, whereby companies are required to identify and upload information regarding unclaimed amounts due to be transferred to IEPF on the IEPF Authority's website and also on its own website.

Accordingly, the details of such unpaid/unclaimed amounts along with their respective due dates for transfer to IEPF are provided for the benefit of investors. The Shareholders may please claim their unclaimed/unpaid amount due to them by making a request to the Company giving their particulars before the same are transferred to the IEPF.

Year	Rate of Dividend (%)	Date of Declaration	Date of Transfer
2016-17	20	10/08/2017	15/09/2024
2017-18	30	11/08/2018	16/09/2025
2018-19	10	21/09/2019	27/10/2026
2019-20	10	26/09/2020	01/10/2027
2020-21	10	30/09/2021	05/11/2028
2021-22	15	27/09/2022	02/10/2029

#IEPF- Investor Education and Protection Fund

Unpaid/Unclaimed Dividend Transferred to Investor Education and Protection Fund

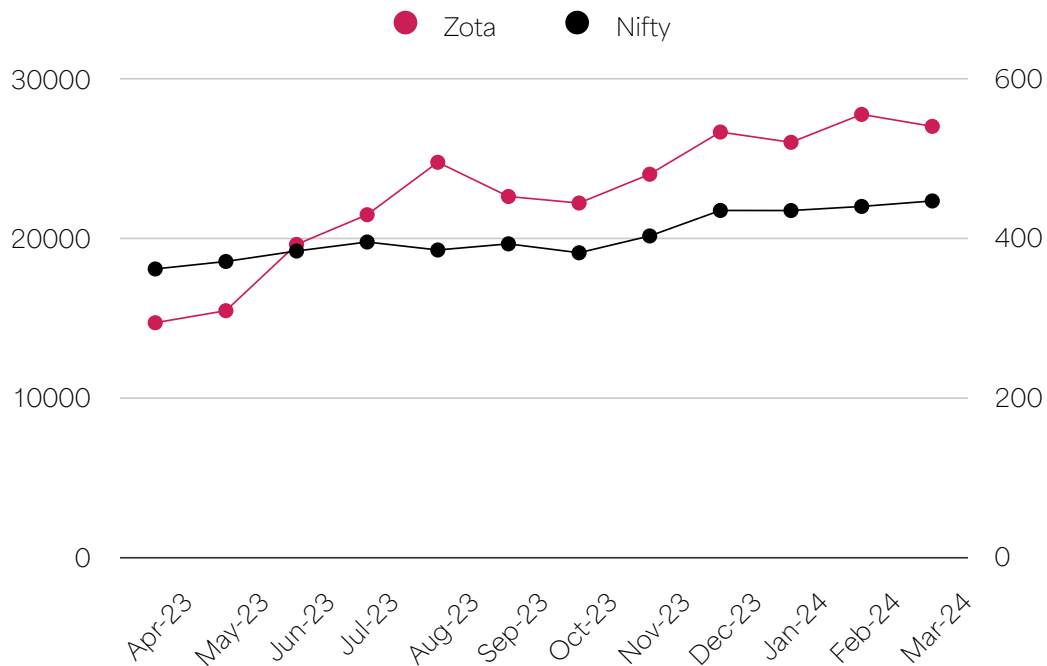
During the year, the Company has transferred fund amounting ₹ 24,742/- of the unpaid/unclaimed dividend amount of the Financial Year 2015-16 to Investor Education and Protection Fund (IEPF). The details of the shareholders whose funds so transferred to the IEPF is available on the website of the Company and the same can be accessed from the below link:

<https://www.zotahealthcare.com/investorrelations/unpaid-unclaimed-dividend/>

Market Price

Data of market price high, low for the year 2023-24 is given below:

Month	High (₹)	Low (₹)	Volume (No. of Shares)	Turnover (In Lakhs)
April 2023	293.9	270	528000	1,487.40
May 2023	309	271.95	352000	1,006.58
June 2023	392	282.1	1547000	5,479.30
July 2023	429.25	371	1014000	4,035.37
August 2023	495	395.1	1775000	8,044.83
September 2023	452.1	380	671000	2,753.71
October 2023	443.9	372	715000	2,905.63
November 2023	480	398	1178000	5,173.97
December 2023	532.9	452.2	1936000	9,622.12
January 2024	520	466.05	734000	3,605.69
February 2024	555	465.05	886000	4,588.44
March 2024	540	447.65	473000	2,291.54



Registrar & Transfer Agents

Satellite Corporate Services Pvt. Ltd.

A/106-107, Dattani Plaza MTNL Lane, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai-400072

Ph. No.: 022 28520461/462 Fax: 022 28511809

Website: www.satellitecorporate.com

Email: service@satellitecorporate.com

Tele Fax: 022 28511809

Distribution of Shareholdings as on March 31, 2024:

Shares Slab	Shareholders	%Age	Total Shares	Amount (₹)	%Age
UPTO - 100	4197	55.27	140557	1405570	0.54
101 - 500	1642	21.62	447002	4470020	1.73
501 - 1000	641	8.44	500058	5000580	1.94
1001 - 2000	529	6.97	773166	7731660	2.99
2001 - 3000	164	2.16	418924	4189240	1.62
3001 - 4000	91	1.2	314025	3140250	1.22
4001 - 5000	80	1.05	364800	3648000	1.41
5001 - 10000	126	1.66	907803	9078030	3.51
10001 - 20000	62	0.82	828955	8289550	3.21
20001 - 50000	32	0.42	1027864	10278640	3.98
50001 & Above	30	0.4	20124173	201241730	77.86
Total :	7594	100.01	25847327	258473270	100.01

Category	Number of Shareholders	No. of Shares held	Shareholding %
Promoter & Promoter' Relatives	37	17097542	66.15
Foreign Portfolio Investors Category I	1	52	0.00
Key Managerial Personnel	1	1814	0.01
Relatives of promoters (other than "Immediate Relatives" of promoters disclosed under "Promoter and Promoter Group" category)	4	205743	0.80
Individuals holding nominal share capital up to ₹ 2 lakhs	6831	3730986	14.43
Individuals holding nominal share capital in excess of ₹ 2 lakhs	21	1944406	7.52
Bodies Corporate	64	1240135	4.8
Firm	37	1023820	3.96
HUF	372	555058	2.15
Non-Resident Indian (NRI)	67	47771	0.18
Total	7435	25847327	100

Share Transfer System

Share transfer system is handled by Satellite Corporate Service Pvt. Ltd., Share Registrar and Transfer Agent (RTA) of the Company. Shareholders who are intended to transfer shares are first need to provide the transfer form to RTA then RTA shall check the validity of the transfer forms and other details thereto and then forward the same to the Company for approval.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further vide its press release PR No.:12/2019 dated March 27, 2019 clarified that transfer of shares (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take dematerialize the shares on expedite manner.

Dematerialization of Shares and Liquidity

The Company has got listed on NSE Emerge platform on 10th May, 2017, further migrated to the Main Board of National Stock Exchange w.e.f. August 19, 2019 and all the shares of the Company are traded on the said stock exchange. To facilitate shareholders for trading in demat form, Company has entered into agreement with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company has issued two type of securities i.e. equity shares and fully convertible warrants, the break-up of the same as on March 31, 2024 are as below:

I. Equity Shares:

Particulars	No. of Shares	% of Total Equity Shares
Physical	33,492	0.13
Demat	2,58,13,835	99.87
Total	2,58,47,327	100

All the equity shares held by the promoters and the persons belonging to promoter's group are in dematerialized mode.

II. Fully Convertible Warrants:

Particulars	No. of Shares	% of Total Equity Shares
Physical	0	0
Demat	6,87,000	100
Total	6,87,000	100



Fully convertible warrants are being issued in dematerialized form only and none of the promoters and the persons belonging to promoter's group are holding any warrants.

Dematerialization of Shares - Process

Those shareholders who hold shares in physical form are requested to dematerialize their shares at earliest. Process of converting physical shares into dematerialized form is as below:

- i) Shareholders need to open demat account with a Depository Participant (DP)
- ii) Shareholders should collect Dematerialization Request Form (DRF) form from their respective Depository Participant (DP) and after filling requisite information submit DRF form along with original share certificates to their DP.
- iii) DP will process the DRF and will generate a Dematerialization Request Number (DRN)
- iv) DP will submit the DRF and original share certificate to Satellite Corporate Services Private Limited, the Registrar and Transfer Agent (RTA) of the Company.
- v) RTA will forward DRF to Company for confirmation.
- vi) Company will confirm the DRF and request RTA for process demat request.
- vii) RTA will approve or reject DRF as per the direction of Company and inform the same to DP/ Depositories.
- viii) Upon confirmation of request the shareholders will get their shares credited in their respective demat account number.

Credit Rating

During the year, the Company has not obtained any credit rating.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments: NIL

Commodity price risk or foreign exchange risk and hedging activities

As the Company does not deals into the commodity, hence details of the same shall not imply to the Company; the foreign exchange risk of the Company can be referred in significant accounting notes to the financial statement.

Loans and Advances in which Directors are interested

The Company has not provided any loans and advances to any firms/companies in which Directors are interested.

Disclosure of certain type of agreements binding listed entities

There is no agreement impacting management or control of the Company or imposing any restriction or creating any liability upon the Company as stated under Schedule III, Para A, Clause 5A of the SEBI Listing Regulations.

Plant Locations

Plot No. 169, Surat Special Economic Zone, Near Sachin Railway Station, Sachin, Surat - 394 230, Gujarat.

Address for Correspondence

(a) Registrar & Transfer Agents

Satellite Corporate Services Pvt. Ltd.
A/106-107, Dattani Plaza MTNL Lane,
East West Compound, Andheri Kurla Road,
Sakinaka, Mumbai-400072
Phone No.: 022 28520461/462, Fax: 022 28511809
Email: service@satellitecorporate.com

(b) Registered Officer

"Zota House", 2/896, Hira Modi Street,
Sagrampura, Surat - 395002, Gujarat
Phone No.: 0261 233 1601
Email: info@zotahealthcare.com
Website: www.zotahealthcare.com

13. DISCLOSURES

Related Party Transaction

The list of related party transactions entered by the Company during the year is mentioned in Note No. C-23(3) of the Standalone Financial Statement and Note No. H-24(3) of Consolidated Financial Statement. All related party transactions are being monitored by Audit Committee of the Company. Also the Audit Committee takes note of related party transactions entered by the Company for each half year ended in their meeting. The Audit Committee has also granted omnibus approval for entering into related party transaction and the same is reviewed quarterly by the members of Audit Committee. Further the Company has not entered into any materially significant related party transaction that may have potential conflict with the interest of the Company at large. The Company's policy on related party transaction is available on below link:

<https://www.zotahealthcare.com/wp-content/uploads/2022/02/Policy-on-Related-Party-Transactions.pdf>

Statutory Compliance, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchanges/Securities and Exchange Board of India (SEBI)/and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

Whistle Blower Policy/Vigil Mechanism Policy

The Company has a formal Whistle Blower Policy/Vigil Mechanism Policy and the same is available on the website of the Company at www.zotahealthcare.com. The Directors of the Company affirms that no personnel have been denied access to the Audit Committee.

Reconciliation of Share Capital

As stipulated by the Securities and Exchange Board of India (SEBI), a Practicing Company Secretary shall carry out audit of Reconciliation of Share Capital and provide a report to reconcile the total admitted capital with NSDL and CDSL and the total issued and

listed capital. The audit inter- alia, confirms that the total listed and paid- up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form and total number of shares in physical form. This reconciliation is carried out for every quarter and report of Practicing Company Secretary is submitted to Stock Exchange and is also placed before the Board to take a note of the same.

Mandatory & Non-Mandatory Requirements

The Company has complied with all the mandatory requirements of Corporate Governance and endeavors to adopt the good corporate governance practices which help in adoption of non-mandatory requirements.

Material Subsidiary

During the year, the Company has one Material Subsidiary M/s Davaindia Health Mart Limited, except this the Company does not have any other Material Subsidiary. The details of the Material subsidiary are given below:

Particulars	Details
Name of the Company	M/s Davaindia Health Mart Limited
Place and Date of Incorporation	Surat, Gujarat, 01/01/2020
Name and Date of Appointment of Statutory Auditor	M/s Poonam Murarka and Associates was appointed as the Statutory Auditor of M/s Davaindia Health Mart Limited by the members of the said material subsidiary on September 30, 2023 for the period of five years commencing from the conclusion of 4 th AGM till the conclusion of 9 th AGM of the said material subsidiary.

The Policy on Material Subsidiary is available on the Company's website and can be accessed from following link: http://www.zotahealthcare.com/wp-content/uploads/2019/08/Policy_on_Material_Subsiary.pdf

Certificate from Company Secretary in Practice

Mr. Ranjit Binod Kejriwal, a Practicing Company Secretary, has issued a Certificate as required Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with section in **Annexure - 14**.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

Details of fees paid to the Statutory Auditors are mentioned in Note No. C-23(13) of the Standalone Financial Statement and Note No. H-24(13) of Consolidated Financial Statement.

Preferential Issue Fund Utilization

During the year, the Company has issued 6,87,000 equity shares at the issue price of ₹ 303/- per equity share on Preferential Basis to the Non-Promoter Group Category persons and issued 6,87,000 fully convertible warrants upon receipt of upfront amount of ₹ 75.75/- of warrant issue price of ₹ 303/- per warrant on Preferential Basis to the Non-Promoter Group Category persons. Pursuant to regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Company has submitted the quarterly statements of deviation and/or variation in utilization of Preferential Issued funds, if any, to the Stock Exchange, simultaneously the same have also been uploaded on the Company's website at www.zotahealthcare.com. As on March 31, 2024 the details of Preferential Issue fund utilization is as below:

Original Object	Modified Object, If any	Original allocation (₹ in Lakhs)	Modifies Allocation, If any	Funds Utilised (₹ in Lakhs)
Expansion of DAVAINDIA Project	Not Applicable	182.41	Not Applicable	182.41
Working capital requirement	Not Applicable	520.40	Not Applicable	520.40
General Corporate Purpose	Not Applicable	260.20	Not Applicable	260.20



Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of complaints filed, disposed & pending as on 31st March, 2024 are given below:

	Sexual Harassment	Discrimination at Workplace	Child labour
Number of complaints filed during the financial year	Nil	Nil	Nil
Number of complaints disposed of during the financial year	Nil	Nil	Nil
Number of complaints pending as on end of the financial year	Nil	Nil	Nil
Action Taken for the complaints received	Nil	Nil	Nil

Suspense Escrow Demat Account

In terms of SEBI Circular dated December 12, 2020, the Company has not transferred any Equity shares to 'Suspense Escrow Demat Account' on account of non-receipt of demat request from the investor within 90 days of issuance of the Letter of Confirmation by Registrar and Share Transfer Agent ('RTA') for transfer of shares request. Further, in terms of SEBI Circular dated January 25, 2022, the Company has not transferred any Equity shares to 'Suspense Escrow Demat Account' on account of non-receipt of demat request from the investor within 120 days of issuance of the Letter of Confirmation by RTA for transmission/name deletion request.

Details of shares transferred to 'Suspense Escrow Demat Account' are given below:

Sr. No.	Particulars	Details of shares transferred pursuant to SEBI Circular dated December 12, 2020		Details of shares transferred pursuant to SEBI Circular dated January 25, 2022	
		Number of shareholders	Number of shares	Number of shareholders	Number of shares
(a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL	NIL	NIL	NIL
(b)	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL	NIL	NIL	NIL
(c)	Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL	NIL	NIL
(d)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL	NIL	NIL	NIL

14. DISCRETIONARY REQUIREMENTS

The Board

The Company has separated posts of Chairman, MD and CEO and the Chairman of the Company is Non-Executive Director.

Shareholder Rights

Quarterly, half yearly and yearly declaration of financial performance is uploaded on the website of the Company at www.zotahealthcare.com as soon as it is intimated to the stock exchange.

Modified opinion(s) in audit report

Standard practices and procedures are followed to ensure unmodified financial statements.

Reporting of Internal Auditor

The Internal Auditor M/s Pradeep K. Singhi & Associates, Chartered Accountants, have reported directly to the Audit Committee of the Company.

15. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)

Company has complied with all the corporate governance requirements (as far as were applicable to the Company) as specified in the aforementioned regulations.

For the Board of Director
ZOTA HEALTH CARE LIMITED

Place: Surat
Date: 04.09.2024

Sd/-
Moxesh Ketanbhai Zota
Managing Director
DIN: 07625219

Sd/-
Himanshu Muktilal Zota
Whole-time Director
DIN: 01097722



Annexure - 4

As per Rule 8 of Companies (Accounts) Rules, 2014

A. Conservation of Energy

- | | | |
|---|---|-----|
| (i) The steps taken or impact on conservation of energy | } | NIL |
| (ii) The steps taken by the Company for utilising alternate sources of energy | | |
| (iii) The capital investment on energy conservation equipment | | |

B. Technology Absorption

- | | | |
|---|---|-----|
| (i) The efforts made towards technology absorption | } | NIL |
| (ii) The benefits derived like product improvement, cost reduction, product development or import substitution | | |
| (iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year) | | |
| a. The details of technology imported | | |
| b. The year of import | | |
| c. Whether the technology been fully absorbed | | |
| d. If not fully absorbed areas where absorption has not taken place & reasons thereof | | |
| (iv) The expenditure incurred on research & development during the year 2023-24 | | |

C. Foreign Exchange Earning and Outgo

The Foreign Exchange earning in terms of actual inflows

Export of goods calculated on FOB basis Export by SEZ unit during the financial year 2023-24 was ₹ 1596.13 lakhs.

The Foreign Exchange outgo during the year in terms of actual outflows

Foreign Exchange outgo during the financial year 2023-24 was ₹ 100.38 lakhs.

For the Board of Director
ZOTA HEALTH CARE LIMITED

Place: Surat
Date: 04.09.2024

Sd/-
Moxesh Ketanbhai Zota
Managing Director
DIN:07625219

Sd/-
Himanshu Muktilal Zota
Whole-time Director
DIN:01097722

Annexure - 5

Form No. MR-3

Secretarial Audit Report

For the financial year ended 31.03.2024

[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,
Zota Health Care Limited
(CIN: L24231GJ2000PLC038352)
Zota House 2/896, Hira Modi Street,
Sagrampura, Surat, Gujarat, India, 395002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Zota Health Care Limited**, (hereinafter called the "company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification on test check basis of the **M/s. Zota Health Care Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024** 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Zota Health Care Limited** for the financial year ended on **31st March, 2024** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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') to the extent applicable during the year:
 - 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;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **the regulation is not applicable during the Financial Year 2023-24**
 - 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; **the regulation is not applicable during the Financial Year 2023-24**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **the regulation is not applicable during the Financial Year 2023-24** and
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2023-24**



- vi. Other Laws Specifically Applicable to Company:
- Income Tax Act, 1961
 - Goods & Services Tax and other Indirect Taxes
 - Labour Laws
 - The Patents Act, 1970
 - The Copyright Act, 1957
 - The Trademarks Act, 1999
 - The Drugs and Cosmetics Act, 1940
 - The Drugs and Cosmetics Rules, 1945
 - The Drugs (Price Control) Order, 2013
 - Food Safety and Standard Act, 2006

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

- Secretarial Standards with regard to the Meeting of Board of Directors (SS- 1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with NSE Limited Stock Exchange of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Below mentioned forms has been filed with ROC after due date with additional fees:

Sr. No.	Forms	Purpose of form
1.	MGT- 14	To authorize board for borrowing money from ICICI Bank
2.	CHG- 1	Creation of charge by way of hypothecation in favour of ICICI Bank
3.	DIR- 12	Appointment of Mr. Laxmi Kant Sharma as an additional director to be designated as Executive Director

I further report that based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/CFO and Statutory Auditor of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

I further report that the compliance by the company of applicable financial laws, like direct, indirect tax laws and other acts as mentioned in point (vi), has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

I 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

During the year under review, the company has generally complied with the provisions of the act, rules, regulations and guidelines mentioned above except the Following:

- The company had intimated certain changes in the explanatory statement of notice of Extraordinary General Meeting via a corrigendum to notice on 27/06/2023, however newspaper advertisement of the same was published on 29/06/2023.
- The company had intimated certain changes in the explanatory statement of notice of Extraordinary General Meeting via a corrigendum to notice on 05/07/2023, however newspaper advertisement of the same was published on 08/07/2023.
- The company had submitted the unaudited financial results for quarter ended September, 2023 on 10/11/2023 and the newspaper publication of the same was done on 13/11/2023 which is after 48 hours of publication of financial results.
- Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for notice of Extra-ordinary General Meeting in PDF mode was filed on 19/06/2023 and the same was filed in XBRL mode on 21/06/2023.
- Web link of policy on related party transactions not mentioned in the Annual Report.

composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The Board meetings have been conducted with shorter notice than seven days, after taking consent of all directors and with the presence of all Independent Directors.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

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

I report further that, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs **except the following**:

The company has made preferential issue and allotment of 6,87,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 303/- and 6,87,000 fully convertible warrants of face value of ₹ 10 each at an issue price of ₹ 303/-

Signature:

Name of PCS: **Ranjit Binod Kejriwal**

FCS No.: 6116

C P No.: 5985

PR: I2004GJ424500

UDIN: F006116F001138005

Place: Surat

Date: 04/09/2024

This report is to be read with our letter dated 04th September, 2024 which is annexed and forms an integral part of this report.



To,
The Members,
Zota Health Care Limited
(CIN: L24231GJ2000PLC038352)
Zota House 2/896, Hira Modi Street,
Sagrampura, Surat, Gujarat, India, 395002

Our Secretarial Audit report dated 04th September, 2024 is to be read along with this letter.

1. Maintenance of secretarial records 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. I have followed the audit practices and processes as were considered 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. I believe that the processes and practices, I followed, provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Surat
Date: 04/09/2024

Signature:
Name of PCS: **Ranjit Binod Kejriwal**
FCS No.: 6116
C P No.: 5985
PR: I2004GJ424500
UDIN: F006116F001138005

Annexure - 6

Form No. MR-3

Secretarial Audit Report

For the financial year ended 31.03.2024

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

To,
The Members,
Davaindia Health Mart Limited
(CIN: U24110GJ2020PLC111827)
Shop No. G 44 Ayappa Ind, Zota House,
Bhedwad, Choryasi, Surat, Gujarat, India, 394220

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Davaindia Health Mart Limited**, (hereinafter called the "company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification on test check basis of the **M/s. Davaindia Health Mart Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024** 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Davaindia Health Mart Limited** for the financial year ended on **31st March, 2024** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **the act is not applicable during the Financial Year 2023-24;**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **the act is not applicable during the Financial Year 2023-24;**
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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') to the extent applicable during the year:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **the regulation is not applicable during the Financial Year 2023-24**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **the regulation is not applicable during the Financial Year 2023-24**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **the regulation is not applicable during the Financial Year 2023-24**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **the regulation is not applicable during the Financial Year 2023-24**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **the regulation is not applicable during the Financial Year 2023-24**
 - 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; **the regulation is not applicable during the Financial Year 2023-24**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **the regulation is not applicable during the Financial Year 2023-24** and



- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2023-24.**
- vi. Other Laws Specifically Applicable to Company:
- Income Tax Act, 1961
 - Goods & Service Tax and other Indirect Taxes
 - Labour Laws
 - The Drugs and Cosmetics Act, 1940
 - The Drugs and Cosmetics Rules, 1945
 - The Drugs (Price Control) Order, 2013
- g. Food Safety and Standard Act, 2006
- h. The Copyright Act, 1957
- i. The Trademarks Act, 1999
- I have also examined compliance with the applicable clauses of the following:
- Secretarial Standards with regard to the Meeting of Board of Directors (SS- 1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
 - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, upto the extent of applicable regulations.

During the year under review, the company has generally complied with the provisions of the act, rules, regulations and guidelines mentioned above **except the following:**

- **Below mentioned forms has been filed with ROC after due date with additional fees.**

Sr. No.	Forms	Purpose of form
1.	AOC-4 XBRL	Filing XBRL document in respect of financial statement and other documents with the Registrar
2.	ADT-1	Appointment of Statutory Auditor

I further report that, based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of report by CS/CFO and Statutory Auditor of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

I further report, that the compliance by the company of applicable financial laws, like direct and indirect tax laws and other acts as mentioned in point (iv), has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

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

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

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

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

I report further that, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs.

Signature:

Name of PCS: **Ranjit Binod Kejriwal**

FCS No.: 6116

C P No.: 5985

PR: I2004GJ424500

UDIN: F006116F001138159

Place: Surat

Date: 04/09/2024

This report is to be read with our letter dated 04th September, 2024 which is annexed and forms an integral part of this report.

To,
The Members,
Davaindia Health Mart Limited
(CIN: U24110GJ2020PLC111827)
Shop No. G 44 Ayappa Ind, Zota House,
Bhedwad, Choryasi, Surat, Gujarat, India, 394220

Our Secretarial Audit report dated 04th September, 2024 is to be read along with this letter.

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

Signature:

Name of PCS: **Ranjit Binod Kejriwal**

FCS No.: 6116

C P No.: 5985

PR: I2004GJ424500

UDIN: F006116F001138159

Place: Surat

Date: 04/09/2024



Annexure - 7

The Disclosures pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendmentss Rules, 2016 are as under:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2023-24 (in ₹ lakhs)	% increase in Remuneration in the F.Y. 2023-24	Ratio of Remuneration of each Director/to median remuneration of employees
1	Mr. Ketankumar Chandulal Zota Non-Executive Chairman	0.75	87.5	0.35:1
2	Mr. Moxesh Ketanbhai Zota Managing Director	47.19	47.5	21.99:1
3	Mr. Himanshu Muktilal Zota Whole Time Director	47.64	47.31	22.20:1
4	Mr. Kamlesh Rajanikant Zota Whole Time Director	47.24	47.67	22.01:1
5	Mr. Manukant Chandulal Zota Whole Time Director	26.34	-17.79	12.27:1
6	Dr. Sujit Paul Chief Executive Officer	137.43	110.30	64.04:1
7	Mrs. Varshababen Gaurang Mehta Non-Executive Independent Director	1.25	78.57	0.58:1
8	Mrs. Bhumi Maulik Doshi Non-Executive Independent Director*	0.95	72.73	0.44:1
9	Mr. Vitrag Sureshkumar Modi Non-Executive Independent Director*	0.95	72.73	0.44:1
10	Mr. Dhiren Prafulbhai Shah Non-Executive Independent Director*	0.90	125	0.42:1
11	Mrs. Jayshreeben Nileshkumar Mehta Non-Executive Independent Director*	0.95	111.11	0.44:1
12	CS Ashvin Variya Company Secretary & Compliance Of-ficer	23.95	87.76	11.16:1
13	Mr. Viral Madviwala Chief Financial Officer	8.1	7.43	3.77:1

- (i) Employees who were employed throughout the year and were in receipt of remuneration of not less than ₹ 1,02,00,000/-:

Sr. No.	Name & Designation	Qualification and Experience	Remuneration (₹ in Lakhs)	Date of Appointment	Age (in years)	Particulars of Last Employment	Relative of Director/ Manager
1	Dr. Sujit Paul - Chief Executive Officer	Bachelor of Science Honours, has also done QMC, Masters of Business Administration (MBA) and Doctorate in Management (21 years)	137.43	16/01/2023	48	Reliance Retail Limited as Vice President and Business Head of B2C, Retail Pharmacy, Hospital and New Projects, StayHappy as a Managing Director, Columbia Asia Hospitals Pvt. Ltd. as a Vice President, Trust Chemist and Drugist Ltd. - Retail and Online Wellness and Pharmacy Chain as a Sr. Vice President, Emeditek Services Limited as a Sr. Vice President, Apollo Pharmacy Retail as General Manager, City Info Services Pvt. Ltd. as General Manager, Chandras Chemicals Ent Ltd. as a Head Marketing (Product Manager), Kodiak India Ltd. as a Photo-shop Coordinator, Bata India Ltd. as a District Manager and as a Territory Sales in charge at Asian Paints.	N.A.

- (ii) Employees employed for a part of the financial year and were in receipt of remuneration of not less than ₹ 8,50,000/- per month: NIL

- (iii) Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2023-24:

Sr. No.	Name & Designation	Qualification and Experience	Remuneration (₹ in Lakhs)	Date of Appointment	Age (in years)	Particulars of Last Employment	Relative of Director/ Manager
1	Dr. Sujit Paul - Chief Executive Officer	Bachelor of Science Honours, has also done QMC, Masters of Business Administration (MBA) and Doctorate in Management (21 years)	137.43	16/01/2023	48	Reliance Retail Limited as Vice President and Business Head of B2C, Retail Pharmacy, Hospital and New Projects, StayHappy as a Managing Director, Columbia Asia Hospitals Pvt. Ltd. as a Vice President, Trust Chemist and Drugist Ltd. - Retail and Online Wellness and Pharmacy Chain as a Sr. Vice President, Emeditek Services Limited as a Sr. Vice President, Apollo Pharmacy Retail as General Manager, City Info Services Pvt. Ltd. as General Manager, Chandras Chemicals Ent Ltd. as a Head Marketing (Product Manager), Kodiak India Ltd. as a Photo-shop Coordinator, Bata India Ltd. as a District Manager and as a Territory Sales in charge at Asian Paints.	N.A.
2	Himanshu Muktilal Zota - Whole-time Director	Diploma in Pharmacy (30 years)	47.64	01/04/2015	50	N.A.	N.A.
3	Kamlesh Rajanikant Zota - Whole-time Director	B.Pharm (30 years)	47.24	01/04/2015	51	<ul style="list-style-type: none"> • Technical Assistant - Torrent Pharmaceuticals Ltd, • Production Officer - Unique Pharmaceuticals Laboratories, 	N.A.
4	Moxesh Ketanbhai Zota - Managing Director	B.Pharm, Master of Science - BPP University (UK) (10 years)	47.19	07/10/2016	33	N.A.	Son of Mr. Ketankumar Chandulal Zota (Chairman)



Sr. No.	Name & Designation	Qualification and Experience	Remuneration (₹ in Lakhs)	Date of Appointment	Age (in years)	Particulars of Last Employment	Relative of Director/ Manager
5	Adheesh Mukerjee	M.B.A, B.A. (17 years)	31.64	20/02/2023	46	<ul style="list-style-type: none"> BD & Project Head - Aster Pharmacy-Bangalore Regional Business Development Head - SWIGGY Regional Manager - Tata Communication LTD Project Manager - Prism Payment Services 	N.A.
6	Manukant Chandulal Zota - Whole-time Director	M.SC (29 years)	26.34	01/04/2015	73	N.A.	Brother of Mr. Ketankumar Chandulal Zota (Chairman)
7	Victor Bhadra	PGDM- Retail Management (13 years)	24.04	14/02/2023	39	<ul style="list-style-type: none"> Senior Manager - Operations - Aster Pharmacy-Bangalore Regional Sales and Operations Lead - Netmeds Senior Manager - Operations - Apollo Pharmacy Executive-Store Manager - Bata India LTD 	N.A.
8	Ashvin Variya - Company Secretary & Compliance Officer	C.S., LL.B, B.com; (10 Years)	23.95	01/09/2015	34	N.A.	N.A.
9	Niral Zota - Senior Marketing Manager	H.S.C. (26 years)	23.08	01/04/2010	47	N.A.	Brother of Mr. Himanshu Zota (Whole Time Director)
10	Viren Zota - Senior Marketing Manager	B.B.A. (17 years)	23.08	01/04/2008	40	N.A.	Son of Mr. Manukant Zota (Promoter)

- (iv) The median remuneration of employees of the Company during the Financial Year was ₹ 2.15 lakhs.
- (v) In the Financial year, the median remuneration of employees is increased by 21.94%.
- (vi) There were 445 permanent employees on the rolls of the Company as on March 31, 2024;
- (vii) Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 7.90%. There is an average increase of 57.89% in the remuneration of Key Managerial personnel in comparison to the last financial year.
- (viii) The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.
- (ix) It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

For the Board of Director
ZOTA HEALTH CARE LIMITED

Sd/-
Moxesh Ketanbhai Zota
Managing Director
DIN: 07625219

Sd/-
Himanshu Muktilal Zota
Whole-time Director
DIN: 01097722

Place: Surat
Date: 04.09.2024

Annexure - 8

Certificate in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Zota Health Care Limited.

Dear Sir(s)/Madam,

In accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. 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.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.
3. 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. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit Committee:
 - a. that there are no significant changes in internal control over financial reporting during the financial year ended March 31, 2024;
 - b. during year Company has adopted IND AS apart from this there are no significant changes in accounting policies during the financial year ended March 31, 2024; and
 - c. that there are no instances of significant fraud of which we have become aware.

For the Board of Director
ZOTA HEALTH CARE LIMITED

Place: Surat
Date: 29.05.2024

Sd/-
Viral Mandviwala
Chief Financial Officer

Sd/-
Dr. Sujit Paul
Chief Executive Officer



Annexure - 9

Declaration by Chief Executive Officer that the Members of Board of Directors and Senior Management Personnel have affirmed with the Code of Conduct of Board of Directors and Senior Management

All the Members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2024 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of Board of directors and senior management.

For **Zota Health Care Limited**

Place: Surat
Date: 04.09.2024

Sd/-
Dr. Sujit Paul
Chief Executive Officer

Annexure - 10

Auditors' Certificate on Corporate Governance

To
The Members of
Zota Health Care Limited.

We have examined the compliance of the conditions of Corporate Governance by Zota Health Care Limited (The Company); for the year ended 31st March, 2024 as stipulated in Regulation 27(2) of SEBI (Listing Obligation And Disclosure Requirements), Regulations 2015 of the said Company with NSE.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with the management has conducted the affairs of the Company.

For Shivangi Parekh & Co.
Chartered Accountants
Firm No. 131449W

Sd/-
CA. Shivangi Mehta
Proprietor

M. No. 118936

UDIN: 24118936BKEXLA8337

Place: Surat

Date: 04.09.2024

Annexure - 11

Form No. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sr. No	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	ZOTA HEALTHCARE LANKA (PVT) LTD*	01 st April, 2023 To 31 st March, 2024	Sri Lankan Rupees (LKR) (1 LKR=0.2779 ₹)	55,574	(48,434)	38,009	30,869	Nil	Nil	NIL	NIL	NIL	Nil	100
2	Davalindia Health Mart Limited	01 st April, 2023 To 31 st March, 2024	N.A.	20,000,000	(30,27,13,838)	1,29,75,86,962	1,58,03,00,800	Nil	44,76,70,107	(20,79,65,056)	(3,34,13,187)	(17,45,51,869)	Nil	100
3	Zota Nex Tech Limited	01 st April, 2023 To 31 st March, 2024	N.A.	6,50,000	6,50,000	6,78,000	28,000	NIL	NIL	NIL	NIL	NIL	NIL	100

*The figures of the financial statement are converted into Indian Rupees at the aforementioned exchange rate.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/ Joint Ventures held by the Company on the year end	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/Loss for the year
N.A	N.A	N.A	N.A	N.A	N.A	N.A

For the Board of Director
ZOTA HEALTH CARE LIMITED

Sd/-
Moxesh Ketanbhai Zota
Managing Director
DIN: 07625219

Sd/-
Himanshu Muktilal Zota
Whole-time Director
DIN: 01097722

Place: Surat
Date: 04.09.2024

Annexure - 12

Compliance Certificate

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
Zota Health care Limited

I, **Ranjit Binod Kejriwal**, Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on June 25, 2021 by the Board of Directors of Zota Health Care Limited (hereinafter referred to as '**the Company**'), having CIN L24231GJ2000PLC038352 and having its registered office at Zota House, 2/896, Hira Modi Street, Sagrampura, Surat - 395002, Gujarat. This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**the Regulations**"), for the year ended 31.03.2024.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented '**Zota Health Care - Employee Stock Option Plan 2022**' viz Employee Stock Option Scheme/~~Employee Stock Purchase Scheme/~~~~Stock Appreciation Rights Scheme/~~ General Employee Benefits Scheme/~~Retirement Benefit Scheme~~ in accordance with the Regulations and the Special Resolution(s) passed by the members at the through Postal Ballot ending on February 17, 2023.

For the purpose of verifying the compliance of the Regulations, I have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors held on January 11, 2023;
4. Minutes of the Postal Ballot held for approving the scheme dated February 17, 2023;
5. Shareholders resolution passed at General Meetings w.r.t variation in the scheme (if any);
NOT APPLICABLE AS NO VARIATION
6. Shareholders resolution passed at General Meeting w.r.t approval for implementing the scheme(s) through a trust(s); **Not Applicable**
7. Minutes of the meetings of the Compensation Committee/Nomination and Remuneration Committee dated January 3, 2023 recommending the Employees Stock Option Plan, 2022 to the Board of Directors;
8. Trust Deed; **Not Applicable**
9. Details of trades in the securities of the company executed by the trust through which the scheme is implemented; **Not Applicable**
10. Relevant Accounting Standards as prescribed by the Central Government;
11. Detailed terms and conditions of the scheme as approved by Compensation Committee;
12. Bank Statements towards Application money received under the scheme(s); **Not Applicable**
13. Valuation Report;
14. Exercise Price/Pricing formula;
15. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations; **Not Applicable as no shares have been issued.**
16. Disclosure by the Board of Directors;
17. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
18. Other relevant document/filing/records/information such as Form MGT-14 filed for Board Meeting and Postal Ballot, Scrutinizer report as sought and made available to us and the explanations provided by the Company.

**Certification:**

In my/our opinion and to the best of my/our knowledge and according to the verifications as considered necessary and explanations furnished to me/us by the Company and its Officers, I/we certify that the Company has implemented the 'Zota Health Care - Employee Stock Option Plan 2022' Employee Stock Option Scheme/ Employee Stock Purchase Scheme/ Stock Appreciation Rights Scheme/General Employee Benefits Scheme/ Retirement Benefit Scheme in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the Postal Ballot.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

Place: Surat
Date: 04/09/2024

Signature:
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: F006116F001138115
PR: I2004GJ424500

Annexure - 13

In line with Regulation 34(2)(f) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

i. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L24231GJ2000PLC038352
2.	Name of the Listed Entity	ZOTA HEALTH CARE LIMITED
3.	Year of incorporation	2000
4.	Registered office address	Zota House 2/896 Hira Modi Street, Sagrampura, Surat, Gujarat - 395002, India
5.	Corporate address	Zota House, Bhagwan Aiyappa Complex, Next To Batliboi, Udhna-Navsari State Highway, Surat, Gujarat - 394210, India
6.	E-mail	info@zotahealthcare.com
7.	Telephone	+91 261 2331601
8.	Website	www.zotahealthcare.com
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 25,84,73,270 divided into 2,58,47,327 equity shares of ₹ 10 each
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	CS Ashvin Variya Company Secretary & Compliance Officer Ph No.: +91 261 2331601 Email : cszota@zotahealthcare.com
13.	Reporting boundary	Disclosure made in this report are on a standalone basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Pharmaceutical	Manufacturing & Marketing of Pharmaceutical products	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Whole sale of pharmaceutical and medical goods	46497	87.97
2.	Manufacture of allopathic pharmaceutical preparations	21002	12.03



III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	5	6
International	0	1	1

17. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	26
International (No. of Countries)	30

b. What is the contribution of exports as a percentage of the total turnover of the entity?

12.03%

c. A brief on types of customers

We are engaged in the business of manufacturing and marketing of pharmaceutical, nutraceutical, ayurvedic, wellness and OTC products. Geographically our customers are divided into two parts i.e. Domestic and International. The details of the same are as follows:

i. Domestic:

In Domestic customer type our customer base is our retail partners, distributors, franchisees, whole sellers and end users.

ii. International:

In International customer type our customer base is our distributors and end users.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	445	352	79.10	93	20.90
2	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
3	Total employees (D + E)	445	352	79.10	93	20.90
WORKERS						
4	Permanent (F)	NIL	NIL	NIL	NIL	NIL
5	Other than Permanent (G)	NIL	NIL	NIL	NIL	NIL
6	Total workers (F + G)	NIL	NIL	NIL	NIL	NIL

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	NIL	NIL	NIL	NIL	NIL
2	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
3	Total employees (D + E)	NIL	NIL	NIL	NIL	NIL

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	NIL	NIL	NIL	NIL	NIL
5	Other than Permanent (G)	NIL	NIL	NIL	NIL	NIL
6	Total workers (F + G)	NIL	NIL	NIL	NIL	NIL

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	12	3	25
Key Managerial Personnel	3	0	0

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Male	Male	Female	Total	Male	Female	Total
Permanent Employees	15	17.21	14.02	13.75	9.98	10.02	10.87	8.55	9.00
Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	M/s Zota Healthcare Lanka (Pvt) Ltd	Subsidiary	100% held by Zota Health Care Limited	No. The BRSR is for Zota Health Care Limited Standalone only
2	M/s Davaindia Health Mart Limited	Subsidiary	100% held by Zota Health Care Limited	No. The BRSR is for Zota Health Care Limited Standalone only
3	M/s Zota Nex Tech Limited	Subsidiary	100% held by Zota Health Care Limited	No. The BRSR is for Zota Health Care Limited Standalone only

VI. CSR Details

22. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹ Lakhs): 16658.50

(iii) Net worth (in ₹ Lakhs): 12177.54



VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	(If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	The Company has formed various policies and channel's by which communities can raise any concerns.	NIL	NIL	--	NIL	NIL	--
Investors (other than shareholders)	Yes	Company has registered on SCORES platform for redressal of investor compliant in which investor can lodged any complaint against the Company for any grievance.	NIL	NIL	--	NIL	NIL	--
Shareholders	Yes	Yes, Shareholders can register their complaints/ grievances at the Company's following email id: cszota@zotahealthcare.com	NIL	NIL	--	NIL	NIL	--
Employees and workers	Yes	All employees' grievances are being heard at appropriate level.	NIL	NIL	--	NIL	NIL	--
Customers	Yes	The Company has dedicated helpline number and email for handling customer grievances.						
Value Chain Partners	Yes	The Company has formed and adopted Vigil Mechanism and Whistle-Blower Policy, any value chain partner can raise their concerns through the procedure laid down in such policy and the same is available on the website of the Company.	NIL	NIL	--	NIL	NIL	--

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Environmental Impact	R	The Company is engaged in the activity of manufacturing and marketing of pharmaceutical product. As far as our own manufacturing facility is concerned, we have adopted industry best manufacturing practices for the protection of environment and all necessary approvals have been taken by us. In case of third party manufacturing, we always insist to give orders to the suppliers/ manufacturer who have adopted all safety measures for protection of environment.	In our manufacturing facilities we are manufacturing only tablet and capsules and manufacturing of the same has not created any emissions or waste. Further, in case of third party manufacturers our efforts are to procure the products from the vendors which are following various standards for protecting environment.	Failure to protect the environment will leads to financial penalties by the regulatory authorities and hamper to the brand image of the Company.
2.	Supply Chain Management	R	At Zota we have outsourced our supply chain to the third party, who have fully AI based state-of-art dispatch facility as Surat. It is important for the Company that quality and effectiveness of the medicines or products remains intact.	Being a pharmaceutical Company it is important aspect for the Company that efficacy of the medicines/products remains in line with the whatsoever formulations or dosage provided in the medicines. To maintain the efficacy of the medicines it has to be preserved under certain weather conditions in warehouse as well as at the time of transit. Our Supply Chain Partner has all such facilities in warehouse as well as for transport by which efficacy and quality of the medicines/products are not getting hampered.	If our medicines/ products are not maintained at the appropriate weather conditions then the efficacy of the medicines/ products will be reduced and the end user may not get the results of the products.
3.	Waste Management	R	As the presence of the Company in pharmaceutical segment, our medicines/products are coming with the expiry date, after completion of certain period of the medicines/products has to be destroyed. On the other front, sometime regulatory authorities are putting a ban on selling of some medicines or fixed dosage combination, in this scenario the medicines has to be destroyed. Further, our manufacturing facility is situated as Surat Special Economic Zone, which is declared as a pollution free zone and all the waste that is resulted in the production is being cleared by the Company as per norms of SEZ.	We have adopted eco-friendly procedures for disposal of waste that has been created on account of expired and/or banned of pharmaceutical products. All expired products have been disposed of by approved biological waste management agencies	If the expired/ banned medicines are not disposed in the standard manner then it might have crate water, soil and air pollution and on identification of such events will leads to get penalized from the regulatory authorities.



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Employees Wellness	R	At Zota, we believe that human capital is playing pivotal role in the success of any organization. Our always endeavour is to provide the safe working environment to the employees and keep them as well their families wellbeing at helm.	The Company has adopted various programmes for the employee's wellness, such as providing mediclaim to the employees which covers their family members as well, personal accident insurance, providing nutritional snacks, providing refreshment facilities in the office premises by which mental health of the employees can be maintained, etc. Furthermore, we are providing free and safe working environment wherein mental and physical wellbeing of the employee is protected.	If employee of the Company is not mentally or physically fit then the productivity will be impacted which may resulted into delay into completion of various tasks.
5.	Equal Opportunity	O	At Zota, we are providing inclusive workplace wherein equal opportunity is being given to all people irrespective of their gender, race, caste, colour or geographical background.	The Company has set an inclusive workplace ecosystem that recruits people from diverse culture without taking into consideration of their gender, religion, race, cast, colour or geographical background.	Equal opportunity to all the people will bring talent and experience in the Company, and ultimately helpful in the upliftment of nation and gender equality.
6.	Code of Conduct and Grievance Redressal	R	Being a listed entity at Zota, we have set a several code of conducts for the Board of Directors, KMPs and Senior Managerial personnel's wherein we have set various principles to govern the business in ethical way.	To conduct the business in most ethical and transparent way, the Company has formed various code such as Code for Insider Trading, Code of Conduct for Board of Directors, KMPs and Senior Managerial Personnel's, Vigil Mechanism and Whistler-blower Policy. Board of Directors, KMPs and Senior Managerial Personnel's have to abide by these codes.	In case of non-abiding of the Codes will lead to non-compliances and violation of principles of the Company.
7.	Corporate Social Responsibility (CSR)	O	At Zota, we believe that Health, Education, Water, Livelihood, Environment and Disaster Relief are some of our key priorities in the area of Corporate Social Responsibility (CSR). We strive to make good health accessible to the local communities and society at large. With intensive efforts of people who work behind the scenes to combat diseases and by means of active field work and dedicated research and recognition, we help people achieve their right to good health.	The Company is undertaking various CSR initiatives/programmes with the help of external Registered public trust or a registered Society registered under Section 12A and 80G of the Income Tax Act, 2016 or a Section 8 Company registered under the Indian Companies Act, 2013.	CSR activities helps for the upliftment of underprivileged section of society and to pay back from whom we are earning.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

- P1. Business should conduct and govern themselves with Ethics, Transparency and Accountability
- P2. Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- P3. Businesses should promote the wellbeing of all employees
- P4. Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
- P5. Businesses should respect and promote human rights
- P6. Business should respect, protect, and make efforts to restore the environment
- P7. Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
- P8. Businesses should support inclusive growth and equitable development
- P9. Businesses should engage with and provide value to their customers and consumers in a responsible manner

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Yes**	Yes*	Yes*	Yes***	Yes**^	Yes***	Yes*	Yes***	Yes*
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on NGRBC-guidelines.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	As Company's major business activity is trading one, the Company has not set any target or goals. However, being a responsible corporate necessary Codes and Ethical principle were in place to run the business of the Company in ethical way.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	N.A								



Governance, leadership and oversight

7	Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>At Zota, we believe in the principle of “Finding ourselves in the service of society” and working round the clock for the betterment of the society. Our aim is to run the business in compliance with the applicable statutes, in most ethical way and being responsible and accountable to the society.</p> <p>As per SEBI’s guideline; we are disclosing this Business Responsibility and Sustainability Reporting (BRSR) is part of our integrated annual report.</p>
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	<p>1. DIN Number : 01097722</p> <p>2. Name: Himanshu Muktilal Zota</p> <p>3. Designation: Whole-Time Director</p>
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, the Board of Directors of the Company on annual basis monitoring the sustainability report and makes decisions, if any, required. The details of the Board of Directors are provided in the Corporate Information on page no. 48.
10	Details of Review of NGRBCs by the Company:	
	Subject of Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee
	Performance against above policies and follow up action	Board of Directors
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors
	Subject of Review	Frequency (Annually/Half yearly / Quarterly / Any other - please specify)
	Performance against above policies and follow up action	Annually
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Annually
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No
12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	
	The entity does not consider the Principles material to its business (Yes/No)	Yes
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Yes

The entity does not have the financial or/human and technical resources available for the task (Yes/No)	No
It is planned to be done in the next financial year (Yes/No)	No
Any other reason (please specify)	Considering the present business size and nature, it is not technically viable to do independent assessment of policies. As of now, the Board of Directors of the Company annually reviews BRSR.

*Code of Conduct:

<http://www.zotahealthcare.com/wp-content/uploads/2020/05/Code-of-Conduct-for-Board-Members-Senior-Management-Personnel.pdf>

**Whistle Blower Policy and Code of Conduct:

http://www.zotahealthcare.com/wp-content/uploads/2019/11/VIGIL_MECHANISM.pdf

<http://www.zotahealthcare.com/wp-content/uploads/2020/05/Code-of-Conduct-for-Board-Members-Senior-Management-Personnel.pdf>

***Corporate Social Responsibility Policy:

http://www.zotahealthcare.com/wp-content/uploads/2019/08/Corporate_Social_Responsibility_Policy.pdf

^^Code of Conduct & Social Media Policy:

<http://www.zotahealthcare.com/wp-content/uploads/2020/05/Code-of-Conduct-for-Board-Members-Senior-Management-Personnel.pdf>

http://www.zotahealthcare.com/wp-content/uploads/2019/08/Social_Media_Policy.pdf

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE - 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Executive Directors: <ol style="list-style-type: none"> Code of Conduct for Board of Directors and Senior Management Vigil Mechanism and Whistler-Blower Policy Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading By Insider Social Media Policy 	100%



Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		<p>Independent Directors:</p> <ol style="list-style-type: none"> Code of Conduct for Board of Directors and Senior Management Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading By Insider Familiarisation Programmes <p>Non-Executive Directors</p> <ol style="list-style-type: none"> Code of Conduct for Board of Directors and Senior Management Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading By Insider 	
Key Management Personnel	2	<ol style="list-style-type: none"> Code of Conduct for Board of Directors and Senior Management Vigil Mechanism and Whistler-Blower Policy Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading By Insider Social Media Policy 	100%
Employees other than BODs and KMPs	2	<ol style="list-style-type: none"> Code of Conduct for Board of Directors and Senior Management Vigil Mechanism and Whistler-Blower Policy Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading By Insider Anti-sexual Harassment Awareness 	100%
Workers	2	<ol style="list-style-type: none"> Social Media Policy Anti-sexual Harassment Awareness 	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format:

Type	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
a. Monetary					
Penalty/Fine	N.A.	N.A.	N.A.	N.A.	N.A.
Settlement	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding fee	N.A.	N.A.	N.A.	N.A.	N.A.
b. Compounding fee					
Imprisonment	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of regulatory/enforcement agencies/judicial institutions.
N.A.	N.A.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

No. However, the Company has formed and adopted Vigil Mechanism and Whistle-blower Policy and the web link of the same is as below:

http://www.zotahealthcare.com/wp-content/uploads/2019/11/VIGIL_MECHANISM.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption

Category	FY 2023-24	FY 2022-23
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest

Topic	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

N.A.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Total number of training and awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Code of Conduct for Franchisee	100% As a part of franchisee agreement all franchisee have signed and executed necessary agreement

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

The Company has formed a Code of Conduct for Board of Directors and Board of Directors are annually required to make affirmation that they have complied with the Code of Conduct. By providing affirmation Board of Directors are also confirming that they are avowing conflict of interest.



PRINCIPLE - 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	0	0	Our main business activity is of Manufacturing and Marketing of Pharmaceutical products. For manufacturing, we have manufacturing plant at Surat Special Economic Zone (Sur SEZ), Sachin, Surat. Wherein we are manufacturing general tablet and general capsules. As per the bylaws of Sur SEZ manufacturing of general tablets and general capsules are considered as pollution free activities and no environment clearance certificate is required for the said activities. Further as far as Marketing activities are concerned, we are procuring finished goods from the manufacturing plants which carries valid environment clearance license and WHO-GMP certificate.
Capax	100	100	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No):

No

b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

- a) **Plastics:** Being a pharmaceutical Company for packaging we are using aluminium foil and cardboard paper and usage of plastics is very negligible.
- b) **E-waste:** Our procurement team is handling all e-waste to the intermediary agency from which we are purchasing the electronics items. Afterwards they are reusing the same.
- c) **Hazardous:** We have adopted eco-friendly procedures for disposal of waste that has been created on account of expired and/or banned of pharmaceutical products. All expired products have been disposed of by approved biological waste management agencies.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

No. Our main business activity is of Manufacturing and Marketing of Pharmaceutical products. For manufacturing, we have manufacturing plant at Surat Special Economic Zone (SurSEZ), Sachin, Surat. Wherein we are manufacturing general tablet and general capsules. As per the bylaws of SurSEZ manufacturing of general tablets and general capsules are considered as pollution free activities and no environment clearance certificate is required for the said activities.

Further as far as Marketing activities are concerned, we are procuring finished goods from the manufacturing plants which carries valid environment clearance license and WHO-GMP certificate.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	% of total Turnover contributed	Whether conducted by independent external agency (Yes/No)	Whether conducted by independent external agency (Yes/No)
NO					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

N.A.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

As the Company is dealing in the pharmaceutical, the Company cannot reuse input material into production.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	NIL	NIL	NIL	NIL	NIL	NIL
Plastics (including packaging)	NIL	NIL	NIL	NIL	NIL	NIL
Hazardous waste	NIL	NIL	0.005	NIL	NIL	0.002
Others	NIL	NIL	NIL	NIL	NIL	NIL

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

As mentioned in above point no. 4 there were no reclaimed of products and their packaging materials in FY 2023-24 and FY 2022-23.

PRINCIPLE - 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the wellbeing of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	352	352	100	352	100	N.A.	N.A.	NIL	NIL	NIL	NIL
Female	93	93	100	93	100	93	100	N.A.	N.A.	NIL	NIL
Total	445	445	100	445	100	93	100	NIL	NIL	NIL	NIL
Other than Permanent Employees											
Male	NIL	NIL	NIL	NIL	NIL	N.A.	N.A.	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	N.A.	N.A.	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

b. Details of measures for the wellbeing of workers:

The Company does not have any worker. So, details pertaining to this section is not application.



2. Details of retirement benefits, for current financial year and previous financial year.

Sr. No.	Benefits	FY 2023-24			FY 2022-23		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	90	N.A.	Y	83.73	N.A.	Y
2	Gratuity	100	N.A.	N.A.	100	N.A.	N.A.
3	ESI	37	N.A.	Y	63.90	N.A.	Y

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

No, as such the Company does not have any policy. However, we firmly believe in equal opportunities and treating everyone without any discrimination. The Company has also incorporated the principle of equal opportunity in the Anti-sexual Harassment Policy and Social Media Policy and the same is there on the website of the Company at www.zotahealthcare.com

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	N.A.	N.A.	N.A.	N.A.
Female	100%	100%	N.A.	N.A.
Total	100%	100%	N.A.	N.A.

Note: Return to work rate is determined considering return of Female employees to work after completion of maternity leave. As the Company is not providing parenting leave the details pertaining to return to work rate in case of Male employees is not provided.

Retention rate is determined considering retention of Female employee for 12 months after returning from the maternity leave. As the Company is not providing parenting leave the details pertaining to retention rate in case of Male employees is not provided

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	N.A.	N.A.
Other than Permanent Workers	N.A.	N.A.
Permanent Employees	Yes	All employees' grievances are addressed through various mechanism. The Company has also formed Vigil Mechanism and Whistle-blower Policy under which employees can report any violation of laws, regulations, act or code of conduct.
Other than Permanent Employees	N.A.	N.A.

Note: Company has only permanent employees only, the details pertaining to worker and other than permanent employees not applicable.



On Skill Upgradation

Category	FY 2023-24			FY 2022-23		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who received training on Health and Safety (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who received training on Health and Safety (D)	% (D/C)
Employee						
Male	352	352	100	250	250	100
Female	93	93	100	88	88	100
Total	445	445	100	338	338	100
Workers						
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

9. Details of performance and career development reviews of employees and worker

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employee						
Male	352	352	100	250	250	100
Female	93	93	100	88	88	100
Total	445	445	100	338	338	100
Workers						
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes, manufacturing site situated at Surat Special Economic Zone have an Occupational Health and Safety management system in place as specified under Factories Act, Indian Boilers Act, Environment Protection Act, and The Epidemic Disease Act among others. The Occupational Health and Safety management system covers all employees working in the plant.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has formed and implemented various Standard Operation Procedures (SOPs) to mitigate the work-related hazards. Under SOPs the Company has given authority to the dedicated person who will periodically do inspections of such risk and accordingly prepare a plan of action to mitigate those risks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, the Company has formed and implemented various Standard Operation Procedures (SOPs) for employees to identify and report work-related hazards. In addition to this the Company arrange health and safety training for all the employees through which they have been trained for preventing and mitigating these risks.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, All employees/workers are fully taken care of on account of all medical - exigencies or otherwise.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is providing group mediclaim facility to every employee of the Company along with the ESIC. Furthermore, a first aid facility has also been provided at the workplace. The Company is also arranging health camps, seminars and health awareness programs for the better health of employees. The Company is also following standard SOPs at manufacturing site for the work related safety of the employees.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year

	% of your plants and offices that were assessed. (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Not Applicable.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Yes, the Company is providing Group Personal Accident Insurance to all employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

All statutory dues like TDS/GST of the value chain partners are validated and checked with the data's available on the Governments Portal and in case of any mismatch, accounts team take necessary measurements and issue necessary instructions to the value chain partners.



3. Provide the number of employees/workers having suffered high consequence work related injury/ill health/fatalities (as reported in Q 11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Male	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

During the employment with the Company, we periodically arrange skill-upgradation and induction training to the employees, this will enable the employees to pursue employment post retirement or termination, based on the acquired skillset.

5. Details on assessment of value chain partners:

	% of value chain partners that were assessed: (By value of business done with such partners)
Health and safety practices	42%
Working Conditions	42%

No Independent assessment of above mentioned point was carried out.

6. Provide details of any corrective actions taken or underway to address significant risks concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable.

PRINCIPLE - 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

The Company is identify the key stakeholder group based on the impact assessment procedure. In Impact assessment process the Company is identifying the impact of the Company's operations on the people wherein the Company is operating. During this exercise, the Company considers the Company's positive and negative impacts on the people and prepare a list of potential stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	Yes	Email, SMS, Meetings, Notice Board, Application - Website, Feedback	Ongoing	<ul style="list-style-type: none"> To keep employee informed about the business strategies and plans. To receive the feedback of the employees and to know their needs.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Email, SMS, Newspaper, Pamphlets, Advertisement, Meetings, Notice Board, Website, Annual Report along with necessary attachments, Filing on NSE Electronic Application Processing System (NEAPS), SEBI Complaints Redress System (SCORES), Surveys	Annually, Half Yearly, Quarterly, Monthly, On occurrence of any event within stipulated time period	<ul style="list-style-type: none"> To keep investors informed about the Company's business operations and financial position and keep them well aware about the Company's plans. To receive investors feedback.
Customers	No	Email, SMS, Meetings, Notice Board, Application - Website, Feedback	Ongoing	<ul style="list-style-type: none"> To receive the feedback of the customers and improve the quality of the products. To know about the demand of the customers.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board

Various departments of the Company remains in constant touch with the stakeholders and taking necessary feedback from them. Board of Directors are taking these feedbacks from the respective team and take necessary course of action, if required.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

No

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups

Yes, the Company has continually taken initiatives for the upliftment of the disadvantaged, vulnerable & marginalized stakeholders.

For the community where we operates, we are giving first priority to them in terms of employment and business relations. As far as customers from the rural areas and lower middle class from the urban areas are concerned, we are committed to provide them affordable medicines by our project Davaindia and by that we have lower the burden of medical expenses on them. We believe that a healthy and happy community can help us in building up a strong and sustainable business.

3. Details of remuneration/salary/wages, in the following format (₹ In Lakhs)

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BOD)*	5	47.22	0	0
Key Managerial Personnel	3	23.96	0	0
Employees other than BoD and KMP	344	2.26	93	1.90
Worker	N.A.	N.A.	N.A.	N.A.

*Does not includes commission and sitting fees paid to Non-Executive Directors.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company has formed and adopted Vigil Mechanism and Whistle-blower Policy under which stakeholders can report violation of any rules, regulations, acts, guidelines or code of conduct.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has formed and adopted Anti-Sexual Harassment Policy and Vigil Mechanism and Whistle-blower policy for preventing discrimination and harassment of employees. Under this mechanism any employee can file the complaints as per the detailed procedures laid down in the policies.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No



9. Assessments for the year:

	% of your plants and offices that were assessed. (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints

Till date the Company has not received any complaint and henceforth no such modification has been made.

2. Details of the scope and coverage of any Human rights due-diligence conducted

We are running our business in the most ethical way and in compliance with all applicable regulations and/or acts.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	8.2%
Forced/involuntary labour	8.2%
Sexual harassment	0
Discrimination at workplace	8.2%
Wages	8.2%
Others - please specify	8.2%

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above

During the year, no significant risks/concerns were identified.

PRINCIPLE - 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Giga-Joule (GJ) Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total electricity consumption (A)	1857.70 GJ	443.26 GJ
Total fuel consumption (B)	1129.95 GJ	20 GJ
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	2987.65 GJ	463.26 GJ
Energy intensity per rupee of turnover (Total energy consumption/turnover in Lakh Rupees)	0.18	0.03

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company is not identified as designated consumer under the Performance Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	2766	1863
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2766	1863
Total volume of water consumption (in kilolitres)	2766	1863
Water intensity per rupee of turnover (Water consumed/turnover in Lakh Rupees)	0.17	0.13

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: A

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NO _x			
SO _x			
Particulate matter (PM)			
Persistent organic pollutants (POP)		Not Applicable*	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others - please specify			

*As the manufacturing plant of the Company situated at Surat Special Economic Zone, which is declared as pollution free zone and no approval of environment control board is required; the details of this section is not applicable to the Company.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No



6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent		
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent		Not Applicable*
Total Scope 1 and Scope 2 emissions per rupee of turnover			
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity			

*As the manufacturing plant of the Company situated at Surat Special Economic Zone, which is declared as pollution free zone and no approval of environment control board is required; the details of this section is not applicable to the Company.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide detail.

No

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.57	0.50
E-waste (B)	0.03	0.02
Bio-medical waste (C)	0.00	0.79
Construction and demolition waste (D)	0.00	5.75
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Expired Medicines/Products (G)	0.005	0.002
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	0.605	7.06
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Hazardous, Non-Hazardous		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0

Parameter	FY 2023-24	FY 2022-23
E-waste		
(i) Recycled	0	0
(ii) Re-used	0.01	0.02
(iii) Other recovery operations	0	0
Total	0.01	0.02
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Hazardous		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Co-processing	0.005	0.002
Total	0.005	0.002
Non-Hazardous		
(i) Incineration	0.59	1.29
(ii) Landfilling	0	5.75
(iii) Co-processing	0	0
Total	0.595	7.04

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has adopted approach of minimum waste generation in manufacturing, we have standard SOP in place to reduce manufacturing rejections. For all hazardous waste the Company has adopted method of incineration which is being carried out through licensed agency. Further, we have adopted eco-friendly procedures for disposal of hazardous waste that has been created on account of expired and/or banned of pharmaceutical products. All expired products have been disposed of by approved biological waste management agencies.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Our manufacturing facility is situated at Surat Special Economic Zone (SurSEZ), wherein we are manufacturing general tablets and capsules. Further, SurSEZ itself is pollution free zone and no environment approvals/clearances are required.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Considering nature of the present business operations it is not technically viable to do such impact assessments, hence during the reporting period no environmental impact assessments has been done.

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

As on the date of this report, the Company is not require to obtain any kind of approval. Hence, no complaint were received during the year.



Leadership Indicators

1. Provide break-up of the total energy consumed (in Giga-Joules (GJ) or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	1857.70 GJ	443.26 GJ
Total fuel consumption (E)	1129.95 GJ	20 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2987.65 GJ	463.26 GJ

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 202-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties	Municipality drain	Municipality drain
- No treatment	0	0
- With treatment - please specify level of treatment	Reverse Osmosis (RO) process, post which used in washrooms and then discharged in SEZ drain 1106.4 KL	Reverse Osmosis (RO) process, post which used in washrooms and then discharged in SEZ drain 745 KL
(v) Others		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	1106.4	745

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area - Surat Special Economic Zone, Sachin, Surat, Gujarat
- (ii) Nature of operations - Manufacturing
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	2766	1863
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	2766	1863
Total volume of water consumption (in kilolitres)	2766	1863
Water intensity per rupee of turnover (Water consumed/turnover in Lakh Rupees)	0.17	0.13
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties	Municipality drain	Municipality drain
- No treatment	0	0
- With treatment - please specify level of treatment	Reverse Osmosis (RO) process, post which used in washrooms and then discharged in SEZ drain 1106.4 KL	Reverse Osmosis (RO) process, post which used in washrooms and then discharged in SEZ drain 745 KL
(v) Others	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	1106.4	745

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No



4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent		
Total Scope 3 emissions per rupee of turnover			Not Applicable*
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity			

*As the manufacturing plant of the Company situated at Surat Special Economic Zone, which is declared as pollution free zone and no approval of environment control board is required; the details of this section is not applicable to the Company.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Our manufacturing facility is situated at Surat Special Economic Zone (SurSEZ), wherein we are manufacturing general tablets and capsules. Further, SurSEZ itself is pollution free zone and no environment approvals/clearances are required. Hence, details pertaining to this section is not applicable.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
No initiatives taken by the Company			

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

No

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

In the reporting period, the Company did not evaluate any of its value chain partners on the basis of environmental impact.

PRINCIPLE - 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations: 5

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	The Southern Gujarat Chamber of Commerce and Industry	State
2	Indian Drug Manufacturers Association	National
3	SurSez Association	State
4	Export Promotion Council	National
5	Pharmaceutical Export Promotion Council	National

2. Provide details of corrective action taken or underway on any issues related to anti competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of Authority	Brief of the case	Corrective action taken
No such case to report		

Leadership Indicators

1. Details of public policy positions advocated by the entity

Being a responsible corporate, we firmly believe in maintaining good and healthy relations with trade unions, governments, regulatory bodies, investors and all concerned stakeholders by which we can achieve economic, social and environmental goals.

PRINCIPLE - 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain	Relevant Web Link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Sr. No.	Name of project for which R&R is ongoing	State	District	No of Project Affected Families	% of PAF covered by RAR	Amount Paid to PAFs in the FY (in ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community

All grievances of the community are being addressed and redressed by the multiple departments of the Company depending upon the seriousness of the issue. We always strive to uplift the local community. We have multiple channel through which the local community can raise their concerns with the Company and the same are being resolved and redressed by the appropriate department depending upon the seriousness of the grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/Small producers (%)	24.05	8.53
Sourced directly from within the district and neighboring districts (%)	--	--



Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount Spent (in ₹)
1	Gujarat	Patan	11,90,000
Total (FY 2023-24)			11,90,000

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

The Company has always in endeavour for the upliftment of marginalised/vulnerable group. However, the Company always choose local suppliers for their capacity enhancement. With regards to the administrative services we always prefer to procure it from local and surrounding communities where we are working. During last financial year we have procured around 100% of raw materials and finished goods from the domestic suppliers/manufacturers.

b. From which marginalised/vulnerable groups do you procure?

The Company is procuring goods from the local suppliers and community.

c. What percentage of total procurement (by value) does it constitute?

As we are procuring goods from the local suppliers, we are not able to distinguish the same based on the community share.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

As such there were no benefits derived during the current financial year.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

During the year, no such event reported.

6. Details of beneficiaries of CSR Projects

Sr. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Animal Welfare	NIL (The CSR project was implemented for the betterment of Animals)	100
Total		NIL	100

PRINCIPLE - 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Being a pharmaceutical Company we are providing IVR number, E-mail ID and communication address on the package as per the applicable regulations. We have dedicated product care team who are handling and resolving the complaints of the consumers.

On receipt of the consumer's complaints the same is being forwarded to the relevant department, afterwards the relevant department looks into the matter and if the complaint is with respect to the product quality then the same is being sent to the quality assurance department. After completion of all these procedure the consumer relation officer will revert to the consumer with proper course of action.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information

Type	As a percentage to total turnover
Environment and Social parameters relevant to product	--
Safe and responsible usage	100%
Recycling and/or safe disposal	--

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other (Packaging defects, Transportation complaints)	39	NIL	The complaint includes missing dosage, damaged goods or package.	189	NIL	The complaint includes missing dosage, damaged goods or package.

4. Details of instances of product recalls on account of safety issues

	Number	Reason for Recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

No

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services

N.A.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available) Information about the products of the Company is available on the official websites of the Company viz.

www.zotahealthcare.com

www.davaindia.com

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

The Company is following necessary regulatory requirements by printing/disclosing about safe and responsible usage of products. The information label attached to each product informs the consumers about pharmacokinetics, instructions for safe use, sourcing of ingredients, composition, mechanism of action, clinical pharmacology, product interactions and side effects, and guidance on appropriate storage conditions, among others.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

In general, on account of guidelines issued by the National Pharmaceutical Pricing Authority from time to time, the essential products might get discontinued, in such event we are informing about the same to the consumer verbally, on call and via an email. We are also issuing necessary recall letters to our distributors, franchises, retail partners and stockiest so that they can convey the same to the ultimate consumers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)?

No

If yes, provide details in brief.

N.A.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No

5. Provide the following information relating to data breaches

- a. Number of instances of data breaches along-with impact: 0
- b. Percentage of data breaches involving personally identifiable information of customers: 0

Place: Surat
Date: 04.09.2024

For the Board of Director
ZOTA HEALTH CARE LIMITED

Sd/-
Moxesh Ketanbhai Zota
(Managing Director)
DIN: 07625219

Sd/-
Himanshu Muktilal Zota
(Whole-Time Director)
DIN: 01097722

Annexure - 14

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
ZOTA HEALTH CARE LIMITED
(CIN: L24231GJ2000PLC038352)
Zota House, 2/896 Hira Modi Street,
Sagrampura, Surat-395002

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ZOTA HEALTH CARE LIMITED having CIN: L24231GJ2000PLC038352 and having registered office at Zota House, 2/896 Hira Modi Street, Sagrampura, Surat-395002 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Ketankumar Chandulal Zota	00822594	01/10/2010
2.	Kamlesh Rajanikant Zota	00822705	01/10/2010
3.	Himanshu Muktilal Zota	01097722	12/07/2000
4.	Manukant Chandulal Zota	02267804	01/10/2010
5.	Moxesh Ketanbhai Zota	07625219	07/10/2016
6.	Varshababen Gaurang Mehta	07611561	10/09/2016
7.	Bhumi Maulik Doshi	08456082	30/05/2019
8.	Vitrag Sureshkumar Modi	08457204	30/05/2019
9.	Jayshreeben Nileshkumar Mehta	08536399	21/09/2019
10.	Dhiren Prafulbhai Shah	08536409	21/09/2019
11.	Laxmi Kant Sharma	10266796	26/08/2023
12.	Dhaval Chandubhai Patwa	10283028	26/08/2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Surat
Date: 04/09/2024

Signature:
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: F006116F001138071
PR: I2004GJ424500



Independent Auditor's Report

To the Members of Zota Health Care Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

I have audited the accompanying standalone financial statements of ZOTA HEALTH CARE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flows for the year ended on that date and a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to my audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

I have determined that there are no key audit matters to communicate in my report.

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 Report and Shareholder's Information, but does not include the standalone financial statements and my auditor's report thereon.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 of the Company is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the standalone 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 my 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 my 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related

disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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

1. As required by Section 143(3) of the Act, I report that:
 - a. I have sought and obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of my audit;
 - b. In my opinion proper books of accounts as required by Law have been kept by the Company, so far as it appears from my examination of the books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;



- d. In my opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 my separate Report in "**Annexure A**";
- g. In my opinion and to the best of my information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act;
- h. 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, as amended in my opinion and to the best of my knowledge and belief and according to the information and explanations given to me:
- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- (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, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend;
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (the "Order") and according to the information and explanations given to me, I enclose in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Shivangi Parekh & Co.**
Chartered Accountants
ICAI Firm Reg. No. 131449W

CA. Shivangi Parekh
Proprietor
M. No. 118936
UDIN: 24118936BKEXIT8523

Date: 29-05-2024

Place: Surat



Annexure "A" To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' Section of my report to the Members of Zota Health Care Limited)

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

I have audited the internal financial controls with reference to Standalone Financial Statements of ZOTA HEALTH CARE LIMITED ("the Company") as of 31st March 2024 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are 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 ('ICAI'). 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

My responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Financial Statements (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, with reference to the Standalone Financial Statements. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal

financial controls system with reference to Standalone Financial Statements and their operating effectiveness. My audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company's internal financial controls with reference to standalone financial statements is a process 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 authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In my opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2024, 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 issued by the ICAI.

For **Shivangi Parekh & Co.**
Chartered Accountants
ICAI Firm Reg. No. 131449W

CA. Shivangi Parekh
Proprietor
M. No. 118936
UDIN: 24118936BKEXIT8523

Date: 29-05-2024

Place: Surat



Annexure "B" To The Auditor's Report

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of my Report to the Members of Zota Health Care Limited of even date)

As required by the Companies (Auditor's Report) Order, 2020 and according to the information and explanations given to me during the course of audit and on the basis of such checks as were considered appropriate, I report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (ii) The Company is maintaining proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to me, all property, plant & equipment have been physically verified by the management during the period at reasonable intervals. As explained to me, no material discrepancies were noticed as compared to the books records, on such physical verification.

(c) According to the information and explanations given to me, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Company.

(d) According to the information and explanations given to me, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to me, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

(ii) (a) The inventory has been physically verified by the management during the year. In my opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and

the book records that were 10% or more in the aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. The monthly statements filed by the Company with such banks are in agreement with the audited books of account of the Company.

(iii) (a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, during the year, the Company has not provided any guarantee or security to companies, firms, limited liability partnerships and any other parties.

During the year the Company has provided loans to companies as follows:

Particulars	(₹ in Lakh)
Aggregate amount granted/ provided during the year	1 136.89
- Subsidiaries	726.17
- Others	410.72
Balance outstanding as at balance sheet date	
- Subsidiaries	2064.32
- Others	411.89

(b) In my opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) In my opinion and according to the information and explanations given to me, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to me, the Company has not accepted deposits from the public and the other security deposits accepted are not considered as deposits as per Section 73 to 76. Therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- (vi) According to the information & explanation given to me, cost records have been maintained by the Company as prescribed under sub Section (1) of Section 148 of the Companies Act, 2013. We have not, however, made a detailed examination of the same.
- (vii) According to the information and explanations given to me, in respect of statutory dues:
- (a) According to the information and explanations given to me and according to the records, the Company has generally been regular in depositing undisputed statutory dues with appropriate authorities during the year.
- There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to me, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have joint ventures or associate companies. Hence, the requirement to report on clause 3(ix) (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made preferential allotment or private placement of shares and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds have been used for the purposes for which the funds were raised.
- (xi) (a) To the best of my knowledge and according to the information and explanations given to me, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to me, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.



- (c) As represented to me by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) (a) to (c) of the Order is not applicable to the Company and hence not commented upon.
- (xiii) In my opinion and according to the information and explanations given to me, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) In my opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business;
- (b) I have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of the audit procedures.
- (xv) In my opinion and according to the information and explanations given to me, during the year the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.
- (xvi) (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by the audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that 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. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Shivangi Parekh & Co.**
Chartered Accountants
ICAI Firm Reg. No. 131449W

CA. Shivangi Parekh
Proprietor
M. No. 118936
UDIN: 24118936BKEXIT8523

Date: 29-05-2024
Place: Surat

Standalone Balance Sheet

As at 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
(1) Non-Current Assets			
Property, plant and equipment	M(a)-01	787.65	715.19
Intangible Assets	M(a)-02	406.57	429.40
Capital work-in-progress	M(a)-03	479.77	309.70
Intangible assets under development	M(a)-02	-	-
Financial Assets			
(i) Investments	C-03	677.00	953.87
(iii) Loans	C-04	2075.06	1267.30
Other Non-current assets		-	-
Deferred tax assets (Net)		2.63	8.45
Total Non-Current assets		4428.68	3683.91
(2) Current Assets			
Inventories	C-05	4006.14	3583.46
Financial Assets			
(i) Trade Receivables	C-06	7371.22	4356.46
(ii) Cash and Cash Equivalents	C-07 (a)	0.56	0.74
(iii) Bank balance other than cash and cash equivalents	C-07 (b)	13.72	86.89
(iv) Loans	C-08	1270.62	552.92
Other Current Assets	C-09	237.22	199.34
Total Current assets		12899.49	8779.80
Total Assets		17328.17	12463.71
EQUITY AND LIABILITIES			
(1) Equity			
(i) Equity Share capital	C-10	2584.73	2516.03
(ii) Other Equity	C-11	9592.80	6930.28
Total Equity		12177.54	9446.31
(2) Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings		-	-
Provisions	C-12	117.78	93.83
Total non-current liabilities		117.78	93.83
Current liabilities			
Financial Liabilities			
(i) Borrowings	C-13	1467.67	-
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		742.21	46.03
- Total Outstanding dues of Creditors other than micro enterprises and small enterprises		2341.88	2436.23
Other Current liabilities	C-14	131.09	94.51
Provisions	C-15	350.01	346.80
Total current liabilities		5032.86	2923.57
Total Liabilities		5150.64	3017.40
Total Equity and Liabilities		17328.17	12463.71

The accompanying notes form an integral part of the Standalone Financial Statements
As per our report of even date attached

For and on behalf of the Board

For Shivangi Parekh & Co.
Chartered Accountants

Himanshu M. Zota
(Whole-Time Director)
(DIN: 01097722)
34, Ichhanath Umra,
Surat.

Moxesh K. Zota
(Managing Director)
(DIN: 07625219)
8D, Lal Bunglow,
Athwalines, Surat.

CA. Shivangi Parekh
Proprietor
M. No: 118936
Firm No: 131449W

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2024
Place: Surat

Sujit Paul
(Chief Executive Officer)



Standalone Statement of Profit & Loss

For the year ended 31st March, 2024

(₹ in Lakhs, except per equity share data)

Particulars	Note No.	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
I. Revenue from Operations	C-16	16658.50	13836.60
II. Other Income	C-17	205.19	255.87
III. Total Income		16863.69	14092.47
IV. Expenses:			
Cost of Materials Consumed:	C-18	1277.46	1741.40
Purchases of Stock-in-Trade		9520.35	8183.66
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	C-19	(352.67)	(1099.55)
Employee Benefit Expenses	C-20	1997.36	1145.07
Finance Costs	C-21	36.47	6.33
Depreciation/Amortisation and Depletion Expense	M-(a)01 & M-(a)02	300.73	241.99
Other Expenses	C-22	3593.37	3065.07
V. Total Expenses		16373.07	13283.98
VI. Profit/(loss) before exceptional items and tax (III-V)		490.61	808.50
Exceptional items			53.79
VII. Profit/(loss) before tax		490.61	862.29
VIII. Tax Expense:			
(1) Current tax		153.08	214.67
(1.1) I.T. & DD Tax Provision Created Short/excess		(6.28)	(9.99)
(2) Deferred Tax		(5.82)	1.75
IX Profit/(Loss) for the period from Continuing Operations (VII-VIII)		337.99	659.35
X. Profit/(loss) before tax from discontinued operations		-	-
XI. Tax Expense of discontinued Operations		-	-
XII. Profit/(Loss) from Discontinued Operations (after Tax) (X-XI)		-	-
XIII. Profit/(Loss) for the Year		337.99	659.35
XIV. Other Comprehensive Income			
A (i) Items that will not be reclassified to Statement of profit and loss		19.82	35.97
(ii) Income Tax relating to items that will not be reclassified to Statement of profit and loss		(4.99)	(9.05)
B (i) Items that will be reclassified to Statement of profit and loss			
(ii) Income Tax relating to items that will be reclassified to profit and loss			
Other comprehensive income for the year, net of tax		14.83	26.92
Total comprehensive income for the period (XIII + XIV)		352.82	686.27
Earnings per equity share of face value of ₹ 10 each			
(1) Basic (in ₹)		1.32	2.62
(2) Diluted (in ₹)		1.29	2.62

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

For and on behalf of the Board

For Shivangi Parekh & Co.
Chartered Accountants

Himanshu M. Zota
(Whole-Time Director)
(DIN: 01097722)
34, Ichhanath Umra,
Surat.

Moxesh K. Zota
(Managing Director)
(DIN: 07625219)
8D, Lal Bunglow,
Athwalines, Surat.

CA. Shivangi Parekh
Proprietor
M. No: 118936
Firm No: 131449W

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2024
Place: Surat

Sujit Paul
(Chief Executive Officer)

Standalone Cash Flow Statement

For the Year ended 31st March, 2024

(₹ in Lakhs)

Particulars	For the Year Ended on 31 st March, 2024	For the Year Ended on 31 st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	490.61	862.29
Adjusted for:		
Exceptional items	-	(53.79)
Depreciation/Amortisation and Depletion Expense	300.73	241.99
Share based payments to employees	34.87	-
Finance Costs	3.44	1.37
Interest Income	(184.66)	(138.63)
Operating Profit before Working Capital Changes and other adjustments:	645.00	913.23
Adjusted for:		
Inventories	(422.68)	(785.59)
Trade Receivables	(3014.76)	(524.92)
Trade Payables	601.83	650.76
Other Current Liabilities and Provisions	59.60	(978.84)
Provisions - Non-Current	23.95	(9.03)
Current Financial Assets	(717.71)	111.84
Other Current Assets	(37.89)	(192.92)
Changes in Working Capital	(3507.66)	(1728.71)
Cash Generated from Operations	(2862.66)	(815.48)
Direct Taxes Paid	(151.79)	(213.74)
Net Cash Flow from/(used in) Operating Activities	(3014.46)	(1029.22)
B CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(530.62)	(500.77)
Proceeds from disposal of Property, Plant and Equipment	-	113.79
Proceeds from disposal of Intangible Assets	10.19	-
Decrease in Long Term Loans & Advances	(807.76)	(1006.32)
Interest Received	184.66	138.63
Non-current Investments	276.87	2530.30
Net Cash Flow from/(used in) Investing Activities	(866.66)	1275.63
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	68.70	-
Increase in Securities Premium Reserve	2012.91	-
Money received against Share warrants	520.40	-
Increase in short-term Borrowings	1467.67	-
Finance Costs paid	(3.44)	(1.37)
Dividend Paid	(258.47)	(377.40)
Net Cash Flow from/(used in) Financing Activities	3807.77	(378.78)
Net Increase/(Decrease) in Cash & Cash Equivalents	(73.35)	(132.36)
Opening Balance of Cash and Cash Equivalents	87.63	220.00
Closing Balance of Cash and Cash Equivalents	14.28	87.63

As per our report of even date attached

For and on behalf of the Board

For Shivangi Parekh & Co.
Chartered Accountants

Himanshu M. Zota
(Whole-Time Director)
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Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2024
Place: Surat

Sujit Paul
(Chief Executive Officer)



Standalone Statement of Changes in Equity

For the year ended 31st March, 2024

I. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
For the year ended 31 st March, 2024	2516.03	68.70	2584.73
For the year ended 31 st March, 2023	2516.03	-	2516.03

II. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as at March 31, 2023	4575.30	2354.98	6930.28
Profit for the year	-	337.99	337.99
Other comprehensive income	-	14.83	14.83
Total comprehensive income for the year	-	352.82	352.82
Equity Shares Issued	2012.91	-	2012.91
Money received against Share warrants	-	520.40	520.40
Employee stock option Outstanding	-	34.87	34.87
Dividends	-	(258.47)	(258.47)
As at March 31, 2024	6588.21	3004.59	9592.80
Balance as at March 31, 2022	4575.30	2046.11	6621.42
Profit for the year	-	659.35	659.35
Other comprehensive income	-	26.92	26.92
Total comprehensive income for the year	-	686.27	686.27
Dividends	-	(377.40)	(377.40)
Balance as at March 31, 2023	4575.30	2354.98	6930.28

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board

For Shivangi Parekh & Co.
Chartered Accountants

Himanshu M. Zota
(Whole-Time Director)
(DIN: 01097722)
34, Ichhanath Umra,
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Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2024
Place: Surat

Sujit Paul
(Chief Executive Officer)

NOTE # C-01**Company Overview**

Zota Health Care Ltd. is a public limited Company incorporated and domiciled in India and listed on the National Stock Exchange of India Limited.

The Company is established as a drug development, manufacturing and marketing Company. The Company caters to both domestic and international markets. Being a progressive Indian pharmaceutical Company, it offers a vast range of pharmaceutical, nutraceutical, ayurvedic and OTC products in India and overseas as well.

The Company has its registered office at Zota House, 2/896, Hira Modi Street, Sagrapura, Surat-395002, Gujarat, India.

The financial statements are approved for issue by the Company's Board of Directors on May 29, 2024.

Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

NOTE # C-02**1. Material Accounting Policies**

The following note provides list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

1.1 Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company's Financial Statements are presented in rupees and all values are rounded to the nearest Lakh (₹ 00,000), except when otherwise indicated.

1.2 Use of estimates and judgments

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

1.3 Summary of material accounting policies**i. Current and non-current classification**

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis".

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.



ii. Fair value measurement

Fair value is the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Where required/appropriate, external valuers are involved.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** Quoted (unadjusted) prices in active market for identical assets or liabilities.
- **Level 2:** (if level 1 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3:** (if level 1 and 2 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments. The Company recognizes transfers between levels of fair value hierarchy at the end of reporting period during which change has occurred.

iii. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

iv. Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupees (INR), which is Zota Health Care Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of Profit and Loss. Non-monetary items that are measured at historical cost in foreign currency are not retranslated. All non-monetary items denominated in foreign currency are carried at historical cost or other similar valuation and are reported using the exchange rate that existed when the values were determined.

v. Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Arrangements with customers for sale of goods are on a fixed-price.

Applying the practical expedient as given in Ind AS 115, revenue from fixed-price where there is no uncertainty as to measurement or collectability of consideration, is recognized in the amount to which the entity has a right to invoice. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer.

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/incentive.

If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably.

Trade receivables and Contract Balances

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time.

Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Invoicing in excess of earnings are classified as unearned revenue.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument. Interest income is included in 'Other Income' in the Statement of Profit and Loss.

vi. Government grants

Government grants are initially recognized as deferred income at fair value if there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant;

- In case of capital grants, they are then recognized in Statement of Profit and Loss on a systematic basis over the useful life of the asset;
- In case of grants that compensate the Company for expenses incurred are recognized in Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognized.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

vii. Income tax

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income tax Act, 1961. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and current tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognized using the Balance Sheet approach on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purpose at the reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.



Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

viii. Leases

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

Finance leases

A finance lease is recognised as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset or the present value of the minimum lease payments. Initial direct costs, if any, are also capitalised and, subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating leases

Leases other than finance leases are operating leases, and the leased assets are not recognised on the Company's balance sheet. Payments made under operating leases are recognized in the statement of profit and loss over the term of the lease.

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease except where payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases or another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases or another systematic basis is more representative of the time pattern in which economic benefits from the leased

asset are consumed. The respective leased assets are included in the Balance Sheet based on their nature. Costs, including depreciation, on such leased assets are recognized as an expense in the Statement of Profit and Loss.

ix. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets except inventories to ascertain whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets excluding goodwill with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount of the asset does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

x. Cash and cash equivalents

The Company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

xi. Inventories

Raw Materials & Stores & Spares: Valued at Cost.

Finished Goods & WIP: valued at lower of Cost or Net Realisable Value.

Stock in Trade (in respect of goods acquired for trading): Valued at Cost.

Other Inventories: Valued at Cost.

- Cost of raw materials and Stores & Spares includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition.
- Cost of work-in-progress and finished goods includes direct materials, labour and proportion of manufacturing overheads based on the normal operating capacity, wherever applicable.
- Cost of finished goods includes all costs incurred in bringing the inventories to their present location and conditions.
- Cost of stock-in-trade includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost.

xii. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets:**Classification**

The Company classifies its financial assets in the following measurement categories:

- - those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- - those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the

instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through Profit and Loss), or amortized cost.

Debt instruments

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through Profit and Loss ('FVTPL') till de-recognition on the basis of:

- (i) the entity's business model for managing the financial assets; and
- (ii) the contractual cash flow characteristics of the financial asset.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

xiii. Fair Value Through Other Comprehensive Income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value Through Profit and Loss (FVTPL):

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognized in Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is recognized in the Statement of Profit and Loss.



Equity instruments

Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

xiv. Property, Plant and Equipment (PPE)

Items of Property, plant and equipment acquired or constructed are initially recognized at historical cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The historical cost of Property, plant and equipment comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use.

Capital Work-in-Progress represents Property, plant and equipment that are not ready for their intended use as at the reporting date.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The Company identifies and determines cost of each component/part of the plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful lives that is materially different from that of the remaining plant and equipment.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the year in which they are incurred.

Gains and losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciation methods, estimated useful lives and residual values:

Depreciation is provided, pro-rata for the period in use, on the written down value method based on the respective estimate of useful lives given below. Estimated useful lives of assets are determined based on technical parameters/assessments.

The Management believes that useful lives currently used, which is prescribed under Part C of Schedule II to the Companies Act, 2013, fairly reflects its estimate of the useful lives and residual values of PPE.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of PPE outstanding at each Balance Sheet date is classified as capital advances under 'Other non-current assets' and cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

xv. Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

xvi. Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss.

Development costs of products are charged to the Statement of Profit and Loss. Development expenditure of certain nature is capitalized when the criteria for recognizing an intangible asset are met.

xvii. Provisions and contingent liabilities

Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingencies

Contingent liabilities are disclosed in the Notes to the financial statements. Contingent liabilities are disclosed for:

- when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

xviii. Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The

weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

xix. Employee benefits

Short-term benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, short term compensated absences and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

Post-employment benefit obligations

Defined contribution Plan:

Provident fund and pension scheme are Defined Contribution Plans in the Company. The Company is a member of recognized Provident Fund scheme established under The Provident Fund & Miscellaneous Act, 1952 by the Government of India. The amount of contribution is being deposited each and every month well within the time under the rules of EPF Scheme. The contribution paid or payable under the scheme is recognized during the period under which the employee renders the related services.

Defined Benefit Plan:

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in other comprehensive income.

xx. Share-based payment arrangements

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based



on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

xxi. Cash flow statement

Cash flows are reported using the Indirect Method, as set out in Ind-AS 7 'Statement of Cash Flow', whereby profit for the year is adjusted for the effects of transaction of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xxii. Exceptional Items

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Company for the year, the Company makes a disclosure of the nature and amount of such items separately under the head "exceptional items."

Signatures to Notes 1 to 23

For and on behalf of the Board

For Shivangi Parekh & Co.
Chartered Accountants

Himanshu M. Zota
(Whole-Time Director)
(DIN: 01097722)
34, Ichhanath Umra,
Surat.

Moxesh K. Zota
(Managing Director)
(DIN: 07625219)
8D, Lal Bungalow,
Athwalines, Surat.

CA. Shivangi Parekh
Proprietor
M. No: 118936
Firm No: 131449W

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2024
Place: Surat

Sujit Paul
(Chief Executive Officer)

2. RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses, and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when financial statements

were prepared. These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

The areas involving critical estimates and judgements are:

- Useful lives of Property, plant and equipment and intangibles [Refer Note No. 1.2 (xiv.)]
- Measurement of defined benefit obligations [Refer Note No. 1.2 (xix.)]
- Provision for inventories [Refer Note No. 1.2 (xi.)]
- Measurement and likelihood of occurrence of provisions and contingencies [Refer Note No. 1.2 (xvii.)]
- Impairment of trade receivables
- Deferred Taxes

Notes forming part of financial statements as at and for the year ended 31st March, 2024

Non-Current Assets as on 31st March, 2024

M(a)-01 & M(a)03

PROPERTY, PLANT AND EQUIPMENT

Particulars	(₹ in Lakhs)									
	Land	Buildings	Plant & Equipment	Office Equipments	Electric Accessories	Furniture & Fixtures	Computers	Motor Vehicles	Total	Capital work-in-progress
For year ended March 31, 2023										
Opening Gross Carrying Amount	156.59	458.03	600.90	130.38	38.35	199.75	112.45	0.00	1696.44	0.00
Additions	0.00	0.78	29.39	26.57	0.00	40.10	37.21	23.31	157.35	309.70
Disposals	60.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.00	0.00
Capitalised /Transferred during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Gross Carrying Amount as on 31.03.2023	96.59	458.80	630.30	156.94	38.35	239.85	149.66	23.31	1793.80	309.70
Accumulated Depreciation										
Opening Accumulated Depreciation	0.00	161.60	473.42	85.53	33.50	136.71	97.04	0.00	987.81	0.00
Depreciation Charge during the year	0.00	14.47	25.29	11.46	0.92	17.62	20.20	0.84	90.80	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Accumulated Depreciation	0.00	176.07	498.71	96.99	34.42	154.33	117.25	0.84	1078.61	0.00
Net Carrying Amount as on 31.03.2023	96.59	282.73	131.58	59.95	3.92	85.52	32.42	22.47	715.19	309.70

(₹ in Lakhs)

Particulars	Land	Buildings	Plant & Equipment	Office Equipments	Electric Accessories	Furniture & Fixtures	Computers	Motor Vehicles	Total	Capital work-in-progress
For year ended March 31, 2024										
Opening Gross Carrying Amount	96.59	458.80	630.30	156.94	38.35	239.85	149.66	23.31	1793.80	309.70
Additions	0.00	9.76	3.32	80.25	0.00	44.17	85.53	23.02	246.06	170.07
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalised/Transferred during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Gross Carrying Amount as on 31.03.2024	96.59	468.56	633.62	237.20	38.35	284.02	235.19	46.33	2039.85	479.77
Accumulated Depreciation										
Opening Accumulated Depreciation	0.00	176.07	498.71	96.99	34.42	154.33	117.25	0.84	1078.61	0.00
Depreciation Charge during the year	0.00	28.81	24.02	23.46	0.74	30.50	54.73	11.32	173.60	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Accumulated Depreciation	0.00	204.88	522.74	120.46	35.17	184.82	171.98	12.16	1252.21	0.00
Net Carrying Amount as on 31.03.2024	96.59	263.68	110.88	116.74	3.18	99.19	63.21	34.18	787.65	479.77



Notes forming part of financial statements as at and for the year ended 31st March, 2024

Non-Current Assets as on 31st March, 2024

M(a)-02

INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Brands/ Trademarks	Copyrights and Patents	Software	Others	Total	Intangible assets under development
For year ended March 31, 2023						
Opening Gross Carrying Amount	993.50	64.14	44.77	314.87	1417.28	-
Additions	33.71	0.00	0.00	0.00	33.71	-
Disposals	0.00	0.00	0.00	0.00	0.00	-
Capitalised/Transferred during the year	0.00	0.00	0.00	0.00	0.00	-
Closing Gross Carrying Amount as on 31.03.2023	1027.22	64.14	44.77	314.87	1450.99	0.00
Accumulated Depreciation						
Opening Accumulated Depreciation	600.91	47.91	21.53	200.05	870.40	0.00
Depreciation Charge during the year	110.35	2.69	8.43	29.73	151.19	-
Disposals	0.00	0.00	0.00	0.00	0.00	-
Closing Accumulated Depreciation	711.26	50.60	29.96	229.78	1021.59	0.00
Net Carrying Amount as on 31.03.2023	315.96	13.53	14.81	85.10	429.40	0.00
For year ended March 31, 2024						
Opening Gross Carrying Amount	1027.22	64.14	44.77	314.87	1450.99	0.00
Additions	100.38	0.00	14.11	0.00	114.49	0.00
Disposals	10.19	0.00	0.00	0.00	10.19	0.00
Capitalised /Transferred during the year	0.00	0.00	0.00	0.00	0.00	0.00
Closing Gross Carrying Amount as on 31.03.2024	1117.41	64.14	58.87	314.87	1555.29	0.00
Accumulated Depreciation						
Opening Accumulated Depreciation	711.26	50.60	29.96	229.78	1021.59	0.00
Depreciation Charge during the year	104.76	1.99	6.97	22.03	135.74	0.00
Disposals	8.61	0.00	0.00	0.00	8.61	0.00
Closing Accumulated Depreciation	807.40	52.59	36.93	251.80	1148.72	0.00
Net Carrying Amount as on 31.03.2024	310.01	11.55	21.95	63.07	406.57	0.00

Notes forming part of Standalone Financial Statements

As at and for the year ended 31st March, 2024

CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE

(₹ in Lakhs)

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work-in-Progress					
As on 31-03-2024	170.07	309.70	-	-	479.77
As on 31-03-2023	309.70	-	-	-	309.70

C-03 NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-Current Investments		
Investments in Equity Instruments		
Prime Co-Op. Bank (Non-Trade Investment)	*	*
In Equity Shares of Subsidiary Companies		
Unquoted, fully paid up		
Zota Healthcare Lanka (Pvt) Ltd [2000 units of LKR 100 each]	0.56	0.50
Zota Healthcare Nig. Ltd [1000000 units of Naira 1 each]	-	1.78
Investment in DavaIndia Health Mart Ltd	200.00	200.00
Investment in ZOTA NEX TECH LTD	6.50	-
Other Non-Current Investments		
Axis Bank Fixed Deposit	225.47	-
ICICI Bank Fixed Deposit	-	738.42
Yes Bank Fixed Deposit	244.48	13.18
Total	677.00	953.87

*denotes figures less than a lakh.

C-04 LOANS - NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(Unsecured and Considered Good)		
Security Deposits	11.02	11.02
Others		
DavaIndia Health Mart Limited	2064.04	1256.28
Total	2075.06	1267.30

C-05 INVENTORIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Raw Materials	108.56	121.74
Work-in-Progress	120.77	37.57
Finished Goods	115.28	100.27
Stock-in-Trade (in respect of goods acquired for trading)	3620.14	3282.85
Others		
Promotional, Packing and Stationery Material	41.39	41.03
Total	4006.14	3583.46

Inventories

Mode of Valuation

Raw Materials: Valued at Cost.

Finished Goods & WIP: valued at Cost or Net Realisable value whichever is less as per Ind-AS 2.

Stock in Trade (in respect of goods acquired for trading): Valued at Cost.

Other Inventories: Valued at Cost.

C-06 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(Unsecured and Considered Good)		
- Outstanding for a period exceeding six months		
Trade Receivables	7371.22	4356.46
Total	7371.22	4356.46

The trade receivables ageing schedule for the years ended as on March 31, 2024 and March 31, 2023 is as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good						
As on 31-03-2024	4078.71	2013.90	1060.32	218.29	-	7371.22
As on 31-03-2023	3,039.23	632.77	357.52	326.95	-	4356.46
Disputed trade receivables - which have significant increase in credit risk						
As on 31-03-2024	-	-	-	-	-	-
As on 31-03-2023	-	-	-	-	-	-

C-07 (a) CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash on Hand	0.40	0.62
Cash on Hand-SEZ	0.16	0.12
Total	0.56	0.74

C-07 (b) OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance with Banks	13.72	86.89
Total	13.72	86.89

C-08 LOANS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(Unsecured and Considered Good)		
Others	1270.62	552.92
Total	1270.62	552.92

C-09 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Prepaid Expenses	108.63	96.61
Balances with Govt. Authorities	128.08	102.73
Other Receivables	0.51	0.00
Total	237.22	199.34

C-10 SHARE CAPITAL

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Share Capital		
Authorised Share Capital		
30000000 Equity Shares of ₹ 10/- each (Pre. Yr. 30000000 Equity Shares of ₹ 10/- each)	3000.00	3000.00
Issued, Subscribed and Paid up		
25847327 Equity Shares of ₹ 10/- each (Pre. Yr. 25160327 Equity Shares of ₹ 10/- each)	2584.73	2516.03
Total	2584.73	2516.03



A. The reconciliation of number of shares outstanding is set out below:

Authorised Shares	No. of Shares	
	As at 31 st March, 2024	As at 31 st March, 2023
Equity Shares at the beginning of the year	3,00,00,000	3,00,00,000
Addition during the year	-	-
Equity Shares at the end of the year	3,00,00,000	3,00,00,000

Issued, Subscribed and fully paid	No. of Shares	
	As at 31 st March, 2024	As at 31 st March, 2023
Equity Shares at the beginning of the year	2,51,60,327	2,51,60,327
Addition during the year	6,87,000	-
Equity Shares at the end of the year	2,58,47,327	2,51,60,327

B. Details of shareholders holding more than 5% shares in the Company:

Name	31 st March, 2024		31 st March, 2023	
	No. of Shares	%	No. of Shares	%
Manukant C. Zota	2182070	8.44	2182070	8.67
Himanshu M. Zota	3232780	12.51	3232780	12.85
Ketan C. Zota	3051363	11.81	3051363	12.13
Kamlesh R. Zota	1991103	7.70	1991103	7.91
Manisha K. Zota	1432966	5.54	1432966	5.70

C. Disclosure of Shareholding of Promoters and Promoters group

Disclosure of shareholding of promoters and promoters group as at March 31, 2024 is as follows:

Promoter name	Shares held by promoters				% Change during the year
	As at 31 st March, 2024		As at 31 st March, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Anilaben Ketankumar Zota	7,68,250	2.97	7,68,250	3.05	-
Anjnaben Shrenikkumar Gandhi	403	0	403	0	-
Arunaben Ramesh Kumar Shah	700	0	700	0	-
Ashokkumar Chandulal Zota	11,762	0.05	11,762	0.05	-
Ashokkumar Chandulal Zota (Huf)	1,400	0.01	1,400	0.01	-
Champaben Halchandbhai Mehta	0	0	0	0	-
Chandrikaben Subodhchandra Shah	302	0	302	0	-
Dhara Ketan Zota	1,31,847	0.53	1,78,147	0.71	(25.99)

Promoter name	Shares held by promoters				% Change during the year
	As at 31 st March, 2024		As at 31 st March, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Dimple Dhaval Shah	1,607	0.01	1,607	0.01	-
Halchandbhai Manilal Mehta	4,821	0.02	4,821	0.02	-
Heli Ritesh Shah	32,040	0.12	33,840	0.13	(5.32)
Himansubhai Muktilal Zota	32,32,780	12.51	32,32,780	12.85	-
Himansubhai Muktilal Zota Huf	8,000	0.03	8,000	0.03	-
Induben Muktilal Zota	2,500	0.01	2,500	0.01	-
Kamlesh Rajnikant Zota	19,91,103	7.7	19,91,103	7.91	-
Ketankumar Chandulal Zota	30,51,363	11.81	30,51,363	12.13	-
Kinjal Nikesh Mehta	50,904	0.2	50,904	0.2	-
Krinal V Ankhad	31,735	0.12	31,735	0.13	-
Kumarpal Rajnikant Mehta	1,511	0.01	1,511	0.01	-
Manisha Tusharkumar Mehta	11,793	0.05	11,793	0.05	-
Manishaben Kamleshkumar Zota	14,32,966	5.54	14,32,966	5.7	-
Manukant Chandulal Zota	21,82,070	8.44	21,82,070	8.67	-
Manukant Chandulal Zota Huf	2,06,767	0.8	2,06,767	0.82	-
Mehta Suresh Halchand	2,626	0.01	2,626	0.01	-
Moxesh Ketanbhai Zota	4,94,150	1.91	4,94,150	1.96	-
Niralkumar Muktilal Zota	9,100	0.04	9,100	0.04	-
Nirmalaben A Shah	1,000	0	1,100	0	(9.09)
Niruben Vinodchandra Mehta	6,072	0.02	6,072	0.02	-
Nitaben Rajeshbhai Mehta	5,679	0.02	5,679	0.02	-
Praful Ratilal Vora	12,630	0.05	12,630	0.05	-
Ramilaben Rajnikant Mehta	50	0	350	0	(85.71)
Rasilaben Manukantbhai Zota	10,00,500	3.87	10,00,500	3.98	-
Shripal R Mehta	2,419	0.01	2,419	0.01	-
Varshaben Himanshubhai Zota	8,99,146	3.48	8,99,146	3.57	-
Viren Manukant Zota	5,09,040	1.97	5,09,040	2.02	-
Viren Manukant Zota (Huf)	9,800	0.04	9,800	0.04	-
Zota Ketankumar Chandulal Huf	9,81,756	3.8	9,81,756	3.9	-
Manjulaben Pravinbhai Shah	650	0	650	0	-



Disclosure of shareholding of promoters and promoters group as at March 31, 2023 is as follows:

Promoter name	Shares held by promoters				% Change during the year
	As at 31 st March, 2023		As at 31 st March, 2022		
	No. of shares	% of total shares	No. of shares	% of total shares	
Anilaben Ketankumar Zota	7,68,250	3.05	7,68,250	3.05	-
Anjnaben Shrenikkumar Gandhi	403	0	403	-	-
Arunaben Ramesh Kumar Shah	700	0	700	-	-
Ashokkumar Chandulal Zota	11,762	0.05	11,762	0.05	-
Ashokkumar Chandulal Zota (Huf)	1,400	0.01	1,400	0.01	-
Champaben Halchandbhai Mehta	0	0	-	-	-
Chandrikaben Subodhchandra Shah	302	0	302	-	-
Dhara Ketan Zota	1,78,147	0.71	1,78,147	0.71	-
Dimple Dhaval Shah	1,607	0.01	1,607	0.01	-
Halchandbhai Manilal Mehta	4,821	0.02	4,821	0.02	-
Harsha Ashvinkumar Siriya	0	0	316	-	(100.00)
Heli Ritesh Shah	33,840	0.13	33,840	0.13	-
Himansubhai Muktilal Zota	32,32,780	12.85	32,77,280	13.03	(1.36)
Himansubhai Muktilal Zota Huf	8,000	0.03	8,000	0.03	-
Induben Muktilal Zota	2,500	0.01	-	-	100.00
Kamlesh Rajnikant Zota	19,91,103	7.91	19,91,103	7.91	-
Ketankumar Chandulal Zota	30,51,363	12.13	30,51,363	12.13	-
Kinjal Nikesh Mehta	50,904	0.2	27,904	0.11	82.43
Krinal V Ankhad	31,735	0.13	10,235	0.04	210.06
Kumarpal Rajnikant Mehta	1,511	0.01	1,511	0.01	-
Manisha Tusharkumar Mehta	11,793	0.05	11,793	0.05	-
Manishaben Kamleshkumar Zota	14,32,966	5.7	14,32,966	5.70	-
Manukant Chandulal Zota	21,82,070	8.67	21,82,070	8.67	-
Manukant Chandulal Zota Huf	2,06,767	0.82	2,06,767	0.82	-
Mehta Suresh Halchand	2,626	0.01	2,626	0.01	-
Moxesh Ketanbhai Zota	4,94,150	1.96	4,94,150	1.96	-
Niralkumar Muktilal Zota	9,100	0.04	8,300	0.03	9.64
Nirmalaben A Shah	1,100	0	1,100	-	-
Niruben Vinodchandra Mehta	6,072	0.02	6,072	0.02	-
Nitaben Rajeshbhai Mehta	5,679	0.02	5,679	0.02	-
Praful Ratilal Vora	12,630	0.05	12,930	0.05	(2.32)

Promoter name	Shares held by promoters				% Change during the year
	As at 31 st March, 2023		As at 31 st March, 2022		
	No. of shares	% of total shares	No. of shares	% of total shares	
Pushpaben Seventilal Doshi	0	0	-	-	-
Rajnikant Shantilal Mehta	0	0	-	-	-
Ramilaben Rajnikant Mehta	350	0	50	-	600.00
Rasilaben Manukantbhai Zota	10,00,500	3.98	10,00,500	3.98	-
Rasilaben V Siriya	0	0	-	-	-
Ratilal Zumchand Vora	0	0	-	-	-
Shripal R Mehta	2,419	0.01	2,419	0.01	-
Varshaben Himanshubhai Zota	8,99,146	3.57	8,99,146	3.57	-
Viren Manukant Zota	5,09,040	2.02	5,09,040	2.02	-
Viren Manukant Zota (Huf)	9,800	0.04	9,800	0.04	-
Zota Ketankumar Chandulal Huf	9,81,756	3.9	9,81,756	3.90	-
Manjulaben Pravinbhai Shah	650	0	-	-	100.00

D. Terms/rights attached to equity shares

The Company has one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

E. Equity shares movement during 5 years preceding March 31, 2024

Equity shares issued as bonus

The Company allotted 7016975 equity shares of ₹ 10/- each as fully paid up bonus shares by capitalisation of profits transferred from Securities Premium amounting to ₹ 701.69 lakhs in the quarter ended September 30, 2019, pursuant to an ordinary resolution passed after taking the consent of shareholders through postal ballot.

Equity shares issued

The Company has issued 6,87,000 equity shares at the rate of ₹303 per equity shares which includes premium of ₹ 293 per equity shares on a Preferential basis to the non-promoter group category on 18.07.2023 after taking approval of shareholders by passing a special resolution on 12.07.2023.

The Company has issued 6,00,000 equity shares at the rate of ₹280 per equity shares which includes premium of ₹270 per equity shares on a Preferential basis to the non-promoter group category on 16.09.2021 after taking approval of shareholders by passing a special resolution on 07.09.2021.

F. No shares were bought back in last 5 years.

G. Details of Shares to be issued under ESOP

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Equity shares of ₹ 10 each		
No. of Shares	12,800	-
(₹ in Lakhs)	1.28	0.00

H. Employee Stock Option Scheme

- As on March 31, 2024, the Company has in place the Employee Stock Option Scheme named Zota Health Care - Employee Stock Option Plan 2022' ("ZHL ESOP 2022"). The grant of options to the employee under the ZHL ESOP 2022 is on the basis of their performance and other eligibility criteria.
- Options granted under the ZHL ESOP 2022 can be exercised anytime within a period of 7 years from the date of grant.
- During the year ended March 31, 2024, under the ZHL ESOP 2022, the Company has granted 12,800 options to the eligible employee at the exercise price of ₹ 10/- each.
- The details of the grants are summarized below:

Particulars	2023-24	2022-23
Options granted and outstanding at the beginning of the year	-	-
Options granted during the year	12,800	-
Options cancelled/lapsed during the year	-	-
Options exercised during the year	-	-
Options vested during the year	12,800	-
Options yet to vest	-	-
Weighted average remaining contractual life of options (in years)	1.4	-

- During the year, the Company has debited to the Statement of Profit and Loss ₹ 34.87 lakhs towards the stock options granted to their employees, pursuant the ZHL ESOP 2022 scheme.
- Weighted average fair values of options granted during the year is ₹ 402.42.
- The fair value has been calculated using the Black Scholes Method and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Stock Price (₹)	411.10	-
Strike/Exercise Price (₹)	10.00	-
Expected Life of options (no. of years)	2.00	-
Risk free rate of interest (%)	7.07%	-
Implied Volatility factor (%)	36.89%	-
Dividend Yield (%)	0.00%	-
Fair value per Option at year end (₹)	402.42	-

C-11 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
a. Securities Premium	6588.21	4575.30
b. Retained Earnings	3004.59	2354.98
Total	9592.80	6930.28
a. Securities Premium		
As per last Balance Sheet	4575.30	4575.30
Add: Equity Shares Issued	2012.91	0.00
Closing balance	6588.21	4575.30
b. Retained earnings		
Opening balance	2354.98	2046.11
Profit for the year	337.99	659.35
Other comprehensive income of the year	14.83	26.92
Money received against Share warrants	520.40	0.00
Employee stock option Outstanding	34.87	0.00
Final dividend	(258.47)	(377.40)
Closing balance	3004.59	2354.98

Nature and purpose of reserves:**1. Securities premium**

Securities premium is created when shares are issued at premium. This is utilised in accordance with the provisions of the Companies Act, 2013.

2. Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

C-12 PROVISIONS - NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Gratuity Payable	117.78	93.83
Total	117.78	93.83

C-13 BORROWINGS - CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured Loans		
From Banks	1467.67	-
Total	1467.67	-

Cash Credit and Overdraft facility have been taken from the various banks against the mortgage of property (branch office) situated at Bhagwan Aiyappa Complex, Pandesara, Surat and hypothecation of current assets as well as against the fixed deposits.

The monthly Returns or the Current Assets Statements filed by the Company with the Bank are in the agreement with the books of accounts.

C-14 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Statutory Liabilities	56.84	24.66
Other Payables	74.24	69.85
Total	131.09	94.51

C-15 PROVISIONS - CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Employee Benefits	189.54	121.29
Others	160.47	225.51
Total	350.01	346.80

C-16 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Sale of Products	16658.50	13836.60
Total	16658.50	13836.60

C-17 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Interest Income	185.78	149.12
Export Incentive Licence Income	-	79.44
Other Non-Operating Income		
Foreign Exchange Profit/Loss	19.41	23.71
Miscellaneous Income	-	3.61
Total	205.19	255.87

C-18 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Raw Materials		
Inventory at the beginning of the year	159.31	473.27
Add: Purchase Less Return	1347.47	1427.45
	1506.79	1900.72
Less: Inventory at the end of the year	229.33	159.31
Total	1277.46	1741.40

C-19 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Inventories (at commencement)	3424.14	2324.60
Inventories (at close)	3776.81	3424.14
Total	(352.67)	(1099.55)

C-20 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Salaries, Wages and Bonus	907.45	516.44
Director's Remuneration	111.95	72.00
Sitting fees	9.50	4.75
Contribution to Provident Fund and Other Funds	120.27	77.53
Staff Welfare Expenses	813.32	474.35
Share based payments to employees	34.87	-
Total	1997.36	1145.07

C-21 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Bank Charges	13.30	3.75
Mortgage/Hypothecation charges	19.37	-
Interest On TDS	0.36	1.08
Interest On Security Deposits	1.72	1.37
Other Interest CST/GST/Professional Tax/ESIC	-	0.05
Interest - others	1.72	0.08
Total	36.47	6.33

C-22 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Direct Expenses		
Freight On Purchases	8.93	(66.76)
Lab Testing Expenses	0.07	-
Lab Chemical Expenses	2.76	1.68
Packing Materials Expenses	85.07	15.65
Transportation Expense	104.41	98.68
GST Expenses	6.19	4.41



(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Power and Fuel Expenses	48.50	38.88
Factory Maintenance Expenses	60.25	42.06
Water Charges	1.89	1.34
Diesel Expense for Boiler	26.76	19.29
	344.83	155.25
Administrative and General Expenses		
Audit and Consultancy Fees	7.50	6.00
Bad Debts	0.33	-
Clearing and Forwarding Charges	34.97	115.01
Computer Repairs and Maintenance Expenses	22.62	14.97
Professional Fess/Consultancy Charges	249.97	331.11
Cylinder Charges	13.03	8.14
Commission Expenses	1642.03	1129.83
Conference Expenses	0.25	-
Convenience Fee	0.24	-
Diesel Expenses	2.59	1.91
Electricity Light Bill Expenses	16.90	11.67
Export Promotion Council - Membership Fees	0.36	0.04
Godown rent	15.17	44.22
Generator on Rent	-	0.13
Insurance Expenses	38.09	2.91
Legal Expense	3.58	2.23
Lodging and Boarding Expense	46.54	19.71
Membership Fees	0.96	0.00
Municipal Tax	5.85	7.12
Office Equipment Maintenance	0.67	1.65
Office/Factory Miscellaneous Expense	62.26	37.90
PF Fund Administration Charges	4.22	2.30
Post and Courier Charges	75.26	52.07
Printing and Stationery Expense	4.94	3.80
Product Approval Charges	1.67	1.34
Professional Tax	0.02	0.02
Security service charges	3.84	2.27
Service Charges	1.98	1.99
Shop Maintenance Expense	0.30	0.22
Software Subscription Exp	15.61	3.15
Telephone and Mobile Bill Expense	13.34	9.03

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Trademark Expense	9.11	12.34
Travelling Expense	147.03	55.83
Website Renewal Charges	0.66	0.95
Expenditure towards Corporate Social Responsibility (CSR) activities	11.62	15.75
GST Penalty/Interest	2.12	0.84
Vatav Kasar	4.24	24.55
Vehicle Maintenance Expenses	1.76	0.00
	2461.62	1920.99
Selling and Distribution Expenses		
Advertisement Expense	532.77	708.08
Cash and Trade Discount	2.26	57.04
Commission on Sales	184.96	157.49
Freight on Sales	0.28	3.47
Promotional Expenses	64.77	61.90
Sales Incentive	1.88	0.84
	786.92	988.84
Total	3593.37	3065.07

NOTE C-23 OTHER DISCLOSURE**1. Dividend**

(₹ in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Equity shares: Final dividend for the year ended March 31, 2024 - ₹1 (March 31, 2023 - ₹1) per fully paid up Equity Share	258.47	251.60

2. Earnings Per Share

Particulars	2023-24	2022-23
Profit for the year (₹ in lakhs)	337.99	659.35
Weighted Average No. of Equity Shares	2,56,44,606	2,51,60,327
Weighted average number of Equity shares (including dilutive shares) outstanding during the year	2,62,17,627	2,51,60,327
Nominal value per share (Rupees)	10.00	10.00
Basic Earnings per equity share of face value of ₹ 10 each	1.32	2.62
Diluted Earnings per equity share of face value of ₹ 10 each	1.29	2.62

During the year, on July 18, 2023 the Company has issued and allotted 6,87,000 equity shares on preferential basis to the non-promoter group category, post to this Earning Per Share (EPS) has been calculated as per Ind AS 33.



3. Related Party Disclosures

i) Enterprises where Control Exists

Subsidiaries

Davaindia Health Mart Limited

Zota Healthcare Lanka (Private) Limited

Zota Nex Tech Limited

ii) Other Related Parties with whom the Company had Transactions

Key Management Personnel

Himanshu Muktilal Zota	Executive Whole-Time Director
Kamlesh Rajnikant Zota	Executive Whole-Time Director
Manukant Chandulal Zota	Executive Whole-Time Director
Moxesh Ketanbhai Zota	Executive Managing Director
Ashvin Variya	Company Secretary
Viral Mandviwala	CFO
Sujit Paul	CEO

Executive Directors

Laxmi Kant Sharma	Executive Director
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Non-Executive Directors

Varshababen Gaurang Mehta	Non Executive Independent Director
Vitrag Sureshkumar Modi	Non Executive Independent Director
Bhumi Maulik Doshi	Non Executive Independent Director
Dhiren Prafulbhai Shah	Non Executive Independent Director
Jayshreeben Nileshkuamr Mehta	Non Executive Independent Director
Dhaval Chandubhai Patwa	Non Executive Independent Director
Ketan Chandulal Zota	Non Executive Chairman

Relatives of Key Management Personnel

Viren M. Zota	(Son of Manukant Chandulal Zota)
Niral M. Zota	(Brother of Himanshu Muktilal Zota)
Heli R. Shah	(Daughter of Manukant Chandulal Zota)
Stuti Moxesh Zota	(Wife of Moxesh Ketanbhai Zota)

Transactions/balances with the above parties

(₹ in Lakhs)

For the year ended 31.03.2024	Managerial Remuneration	Sitting Fees	Salary	Dividend
Himanshu Muktilal Zota*	47.64			32.33
Kamlesh Rajnikant Zota*	47.24			19.91
Moxesh Ketanbhai Zota*	47.19			4.94
Manukant Chandulal Zota*	26.34			21.82
Laxmi Kant Sharma	4.3			
Dhaval Chandubhai Patwa		0.45		
Ketan Chandulal Zota		0.75		30.51

(₹ in Lakhs)

For the year ended 31.03.2024	Managerial Remuneration	Sitting Fees	Salary	Dividend
Varshabahen Gaurang Mehta		1.25		0.05
Vitrag Sureshkumar Modi		0.95		0.01
Bhumi Maulik Doshi		0.95		0.01
Dhiren Prafulbhai Shah		0.9		
Jayshreeben Nileshkumar Mehta		0.95		0.01
Viren M. Zota			23.08 [^]	
Niral M. Zota			23.08 [^]	
Ashvin Variya			23.96	
Viral Mandviwala			8.1	
Sujit Paul			137.43 [~]	
Heli R. Shah			1.35	
Stuti Moxesh Zota			2.22	

[^]Salary of ₹ 0.70 lakh per month and Commission on sales, 0.2% of annual turnover

*Includes sitting fees and commission on sales, 0.1% of annual turnover

[~]Salary includes commission of ₹ 36.89 lakhs

Davaindia Health Mart Limited

(₹ in Lakhs)

Unsecured Loan (Value of transaction during the reporting period)	776.69
Revenue from Sale of Goods	3156.93

(₹ in Lakhs)

For the year ended 31.03.2023	Managerial Remuneration*	Sitting Fees	Salary	Dividend
Himanshu Muktilal Zota	32.34			49.16
Kamlesh Rajnikant Zota	31.99			29.87
Moxesh Ketanbhai Zota	31.99			7.41
Manukant Chandulal Zota	32.04			32.73
Ketan Chandulal Zota		0.4		45.77
Varshabahen Gaurang Mehta		0.7		0.05
Vitrag Sureshkumar Modi		0.55		0.01
Bhumi Maulik Doshi		0.55		0.02
Dhiren Prafulbhai Shah		0.4		
Jayshreeben Nileshkumar Mehta		0.45		0.03
Viren M. Zota			21.65 [^]	
Niral M. Zota			21.65 [^]	
Ashvin Variya			12.76	



(₹ in Lakhs)

For the year ended 31.03.2023	Managerial Remuneration*	Sitting Fees	Salary	Dividend
Viral Mandviwala			7.54	
Sujit Paul			65.35~	
Heli R. Shah			1.41	

^Salary of ₹ 0.45 lakh per month and Commission on sales, 0.1% of domestic turnover

*Includes sitting fees and commission on sales, 0.1% of annual turnover

~Salary includes commission of ₹ 40.36 lakhs

Davaindia Health Mart Limited

(₹ in Lakhs)

Unsecured Loan (Value of transaction during the reporting period)	1010.87
Revenue from Sale of Goods	1544.37

As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management personnel and their relatives is not ascertainable and, therefore, not included above.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.

4. Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Deferred Tax Liabilities		
Property, plant and equipments, Intangible Assets	12.62	(15.35)
Sub Total (a)	12.62	(15.35)
Deferred Tax Assets		
Items allowable for tax purpose on payments/adjustment	(15.25)	4.58
Sub Total (b)	(15.25)	4.58
Total (a+b)	(2.63)	(10.77)
Recognised in Statement of Profit & Loss for the year	(5.82)	1.75

5. Fair value measurements

(₹ in Lakhs)

Financial instruments by category	March 31, 2024			March 31, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	-	-	677.00	-	-	953.87
Trade Receivables	-	-	7371.22	-	-	4356.46

(₹ in Lakhs)

Financial instruments by category	March 31, 2024			March 31, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Cash and Cash Equivalents	-	-	0.56	-	-	0.74
Bank balance other than above	-	-	13.72	-	-	86.89
Other Financial Assets	-	-	1270.62	-	-	552.92
Total financial assets	-	-	9333.13	-	-	5950.88
Financial liabilities						
Borrowings	-	-	1467.67	-	-	-
Trade Payable	-	-	3084.09	-	-	2482.26
Other Financial Liabilities	-	-	-	-	-	-
Total financial liabilities	-	-	4551.76	-	-	2482.26

(₹ in Lakhs)

Fair value of financial assets and financial liabilities measured at amortised cost	March 31, 2024		March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at amortised cost				
Fixed deposits	469.95	469.95	751.60	751.60
Financial assets at FVTPL				
Investments in equity instruments (unquoted)#	*	*	*	*
Zota Healthcare Lanka (Pvt) Ltd.	0.56	0.56	0.50	0.50
Zota Healthcare Nig. Ltd.*	-	-	1.78	1.78
Investment In Zota Nex Tech Ltd.	6.50	6.50	-	-
Investment in DavaIndia Health Mart Ltd.	200.00	200.00	200.00	200.00

*denotes figures less than a lakh

#For investment in equity instrument made in Prime Co-Op Bank, the cost (i.e. carrying value) represents the best estimate of fair value considering the nature of the investment.

^Considering the geopolitical situation in Nigeria, the Board has decided not to proceed further for incorporating wholly owned subsidiary in Nigeria, accordingly the provision for the investment in the said subsidiary has been reversed during the financial year.

Fair value of financial assets/liabilities measured at amortised cost

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, current loans, other financial assets, trade payables, other financial liabilities are considered to be the same as their fair values, as they are current in nature.



6. Post employment employee benefits plans

Gratuity

Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement in terms of provisions of the Payment of Gratuity Act or as per the Company's Scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn base salary.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity and the amounts recognised in the Company's financial statements as at the Balance Sheet date:

Actuarial Assumptions

Particulars	Gratuity	Gratuity
	2023-24	2022-23
Discount Rate (per annum)	7.10%	7.50%
Expected Rate of Return		
Salary Escalation rate	9.00%	9.00%
Retirement Age	60	60
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	
Employees attrition rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	

Notes:

- 1 Estimates of future salary increase are based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market. This assumption has been determined in consultation with the Company.
- 2 Discount Rate used for valuing liabilities is based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees.

i) Reconciliation of present value of obligations ('PVO') - defined benefit obligation:

(₹ in Lakhs)

Particulars	2023-24	2022-23
	Gratuity	Gratuity
Liability at the beginning of the period	99.31	102.86
Interest Cost	8.52	7.26
Current Service Cost	51.63	25.17
Employees Contribution	-	-
Interest Guarantee	-	-
Benefits Paid	(14.48)	-
Transfer from previous employer's	-	-
Liability Transfer In	-	-
Liability Transfer Out	-	-
Actuarial (gain)/loss on Financial Assumption	-	-
Actuarial (gain)/loss on Demographic Assumption	-	-
Actuarial (gain)/loss on Experience	(19.82)	(35.97)
Liability at the end of the year	125.16	99.31

ii) Amount Recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	2023-24	2022-23
	Gratuity	Gratuity
Present Value of Benefit Obligation on 31-3-2024	125.16	99.31
Fair Value of Plan Assets on 31-3-2024	-	-
Net Liability/(Asset) recognised in Balance Sheet	125.16	99.31

iii) Expenses Recognised in the Income Statement

(₹ in Lakhs)

Particulars	2023-24	2022-23
	Gratuity	Gratuity
Current Service Cost	51.63	25.17
Interest Cost on benefit obligation (net)	8.52	7.26
Past Service Cost	-	-
Expected Contribution	-	-
Gain/Losses on Curtailment and Settlement	-	-
Net Effect of Change in Foreign Exchange Rates	-	-
Expenses Recognised	60.15	32.43

iv) Expenses Recognised in Other Comprehensive Income (OCI) for current Period

(₹ in Lakhs)

Particulars	2023-24	2022-23
	Gratuity	Gratuity
Actuarial changes arising from changes in financial assumptions	(35.89)	-
Actuarial changes arising from changes in demographic adjustments	-	-
Actuarial changes arising from changes in experience adjustments	16.07	(35.97)
Net (Income)/Expense for period	(19.82)	(35.97)

v) Maturity profile of defined benefit obligations

(₹ in Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	2023-24	2022-23
	Gratuity	Gratuity
1 st Following Year	6.93	5.49
2 nd Following Year	3.75	3.66
3 rd Following Year	7.77	9.58
4 th Following Year	3.12	6.39
5 th Following Year	4.25	2.13
6 to 10 years	46.74	34.89



vi) Sensitivity Analysis Gratuity Plan

(₹ in Lakhs)

Particulars	2023-24	2022-23
	Gratuity	Gratuity
Projected Benefit Obligation on Current Assumptions	125.16	99.31
Delta Effect of +1% Change in Rate of Discounting	109.21	87.86
Delta Effect of -1% Change in Rate of Discounting	144.75	113.22
Delta Effect of +1% Change in Rate of Salary Increase	144.25	112.87
Delta Effect of -1% Change in Rate of Salary Increase	109.27	87.91
Delta Effect of +1% Change in Rate of Employee Turnover	122.94	98.61
Delta Effect of -1% Change in Rate of Employee Turnover	127.77	100.07

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

vii) Risk exposure:

Gratuity is a defined benefit plan and Company is exposed to the Following Risks:

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay- out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

7. Income Tax

(a) Income tax expense

The major components of income tax expenses for the year ended March 31, 2024 and for the year ended March 31, 2023 are:

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Current tax	153.08	214.67
Deferred tax	5.82	(1.75)
Total income tax expense recognised in statement of profit and loss	158.90	212.92

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Profit before tax	490.61	808.50
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	123.48	203.48
Tax effect of:		
Expenses not deductible for tax purposes	106.59	78.06
Expenses allowed for tax purposes	(76.98)	(66.87)
Deductions allowed	-	-
(Profit) on sale of Property, Plant and Equipment	-	-
Others	-	-
Income Tax Expense	153.08	214.67

8. All known liabilities have been provided for in the books of accounts for the year under report.

9. Balances of depositors, sundry debtors, creditors and loans and advances are subject to confirmation and reconciliation.

10. The quantity and value of closing stock is certified by the management as true and correct.

11. Previous year's figures have been regrouped/recast wherever necessary to conform to current interim period's presentation.

12. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

(₹ in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Principal amount remaining unpaid	742.21	46.03
Interest due thereon remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-



13. Auditor's remuneration and expenses charged to profit and loss account are as under:

(₹ in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
As Auditors	7.50	6.00
In other capacities	-	-
Total	7.50	6.00

14. Managerial remuneration to directors charged to profit and loss account are as under:

(₹ in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Director's Remuneration (includes commission & sitting fees)	178.91	131.41
Total	178.91	131.41

15. The Company does not have any contingent liabilities as on 31.03.2024 (Previous Year - Nil).

16. Operating Segment

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business the segment/s in which the Company operates. The Company is primarily engaged in the business of manufacturing and marketing of Pharmaceutical products which the Management and CODM recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.

17. The Company is primarily engaged in the business of manufacturing and marketing of Pharmaceutical products. The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective 1 April 2018. The Company does not enter into contracts with customers and hence, the disclosures regarding Disaggregation of revenue and Performance obligations under Ind AS 115 are not provided.

18. The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company is in the process of assessing the impact of the Code and will record the same, if any, in the year the Code becomes effective.

19. Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk.

The Company's financial liabilities comprise of trade payable and other liabilities to manage its operation and financial assets includes trade receivables, security deposit and loans and advances etc. arises from its operation.

The Company has established risk management policies and risk assessment processes to identify and analyse the risks faced by the Company and to reduce the risk to acceptable lower level by setting appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer/counterparty to a contract fails to meet its contractual obligations, the maximum exposure to the credit risk at the reporting date is carrying value of trade receivables.

Credit risk are managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

Trade receivables

The Company have low risk of non-recovery of its receivables as its working on franchise module in which good are sold only to contracted party due to this Company does not make any provision for doubtful debt any bad debt arise due to uncontrollable situation are written off at the year end.

Write off policy of Company include, indicator that there are no reasonable expectation of recovery and information about the policy for financial assets that are written-off but are still subject to enforcement activity.

The ageing analysis of the receivable (gross of provision) has been considered from the date the invoice falls due.

Particulars	0-180 Days	180 To 365 Days	More Than 365 Days	Total ₹ in lakhs
Trade Receivables				
31 st March, 2024	4078.71	2013.90	1278.61	7,371.22
31 st March, 2023	3,039.23	632.77	684.47	4,356.46

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has Fixed Deposits with bank of ₹ 469.95 lakhs as on March 31, 2024 as against ₹ 751.60 lakhs as on March 31, 2023.

The table below provides details regarding the contractual maturities of significant financial liabilities:

(₹ in Lakhs)

Particulars	Less than 1 Year	1-3 Years	More than 3 Years	As on 31 st March, 2024
Trade Payables	3008.47	75.62	--	3084.09

(₹ in Lakhs)

Particulars	Less than 1 Year	1-3 Years	More than 3 Years	As on 31 st March, 2023
Trade Payables	2433.14	49.13	--	2482.26

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.



20. Trade payables ageing schedule for the years ended as on March 31, 2024 and March 31, 2023 is as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSME					
As on 31-03-2024	742.21	-	-	-	742.21
As on 31-03-2023	46.03				46.03
Others					
As on 31-03-2024	2266.26	19.91	55.70	-	2341.88
As on 31-03-2023	2387.10	1.56	47.57		2436.23
Total trade payables					
As on 31-03-2024	3008.47	19.91	55.70	-	3084.09
As on 31-03-2023	2433.14	1.56	47.57	-	2482.26

21. Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year FY 2023-24 is ₹ 11.25 lakhs (FY 2022-23 is ₹ 11.84 lakhs).

(₹ in Lakhs)

Particulars	2023-24	2022-23
(i) Amount required to be spent by the Company during the year	11.25	11.84
(ii) Amount of expenditure incurred	11.9	15.59
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities	Animal Welfare	Animal Welfare and Promoting Educational Activities
(vii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

22. Ratio Analysis and its elements

(₹ in Lakhs)

Sr. No.	Ratio	Particulars		Ratio as on	Ratio as on
		Numerator	Denominator	31-Mar-24	31-Mar-23
(a)	Current Ratio	Current Assets - Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability - Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	2.56	3.00

(₹ in Lakhs)

Sr. No.	Ratio	Particulars		Ratio as on	Ratio as on
		Numerator	Denominator	31-Mar-24	31-Mar-23
(b)	Debt-Equity Ratio ¹	Debt = long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	0.12	-
(c)	Debt Service Coverage Ratio ²	Net Operating Income = Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	18.51	-
(d)	Return on Equity Ratio ³	Net Income = Net Profits after taxes - Preference Dividend	Shareholder's Equity	0.03	0.07
(e)	Inventory Turnover Ratio	Sales	(Opening Inventory + Closing Inventory)/2	4.39	4.34
(f)	Trade Receivables Turnover Ratio	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables)/2	2.84	3.38
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	3.91	4.46
(h)	Net Capital Turnover Ratio	Net Sales	Current assets - Current liabilities	2.12	2.36
(i)	Net Profit Ratio ⁴	Net Profit	Net Sales	0.02	0.05
(j)	Return on Capital Employed ⁵	EBIT = Earnings before interest and taxes	Capital Employed = Total Assets - Current Liability	0.04	0.09
(k)	Return on Investment ⁶	Net Profit	Net Investment = Net Equity	0.03	0.07

Explanation for Change in the Ratio by more than 25% as compared to previous year:

¹During the year the Company has taken loan from various banks for the working capital requirement and accordingly borrowings of the Company increased as compared to no debt in the preceding financial year.

²During the year the Company has taken loan from various banks for the working capital requirement, accordingly the Company has incurred the interest payments on the same as compared to no interest in the preceding year.

³As the Company's main object is to expand the Davainida network, the operational expenses during the year has surged and due to this net income during the year has declined as compared to the preceding financial year.

⁴As the Company's main object is to expand the Davainida network, the operational expenses during the year has surged and due to this net income during the year has declined as compared to the preceding financial year.

⁵As the Company's main object is to expand the Davainida network, the operational expenses during the year has surged which resulted in declining of net income and increase in current liability during the year as compared to the preceding financial year. Further during the year pursuant to allotment of equity shares and fully convertible warrants, equity and other equity have surged.

⁶As the Company's main object is to expand the Davainida network, the operational expenses during the year has surged which resulted in declining of net income during the year as compared to the preceding financial year. Further during the year pursuant to allotment of equity shares and fully convertible warrants, equity and other equity have surged.



23. CIF Value of Imports

(₹ in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Raw Materials	-	-
Components and Spare Parts	-	-
Capital Goods	-	-

24. Expenditure in Foreign Currency

(₹ in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
a. Royalty	-	-
b. Technical Know how	-	-
c. Professional and Consultation Fees	100.38	33.71
d. Interest	-	-
e. Other matters	-	-

25. Total value if all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption

(₹ in Lakhs)

Particulars	2023-24	2022-23
Total Consumption	-	-
Imported raw Materials, Spare Parts and Components	-	-
Percentage to Total Consumption	-	-
Local raw Materials, Spare Parts and Components	1,350.65	1,427.45
Percentage to Total Consumption	100.00	100.00

26. Earning in foreign currency during the year

(₹ in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Export of goods calculated on F.O.B. basis	1,596.13	1,962.07

27. Other Statutory Information

- (i) The Title deeds of immovable properties are held in the name of the Company only.
- (ii) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the year.

- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) 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:
- (a) 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
- (b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) The Company does not have layers of subsidiaries beyond the prescribed number with respect to the Companies (Restriction on number of layers) Rules, 2017.
- (viii) The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The Company does not have any transactions with companies struck off.
- (x) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

28. Pursuant to "Zota Health Care - Employee Stock Option -2022" ("ZHLESOP 2022"), stock options under ZHLESOP 2022 granted during the year

(₹ in Lakhs)

Particulars	2023-24	2022-23
Stock Options Granted	12,800	-

29. These Financial Statements were authorised for issue in accordance with the resolution of the Board of Directors in its meeting held on 29th May, 2024.

For and on behalf of the Board

For Shivangi Parekh & Co.
Chartered Accountants

Himanshu M. Zota
(Whole-Time Director)
(DIN: 01097722)
34, Ichhanath Umra,
Surat.

Moxesh K. Zota
(Managing Director)
(DIN: 07625219)
8D, Lal Bunglow,
Athwalines, Surat.

CA. Shivangi Parekh
Proprietor
M. No: 118936
Firm No: 131449W

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2024
Place: Surat

Sujit Paul
(Chief Executive Officer)



Independent Auditor's Report

To The Members of Zota Health Care Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

I have audited the accompanying Consolidated financial statements of ZOTA HEALTH CARE LIMITED (the "Holding Company"), and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In my opinion and to the best of my information and according to the explanations given to me and based on the consideration of report of the other auditors on separate financial statements of the subsidiary companies as was audited by the other auditors, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, of consolidated loss, including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. My responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to my audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence obtained by me along with the consideration of report of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for my opinion on the consolidated financial statements.

KEY AUDIT MATTERS

I have determined that there are no key audit matters to communicate in my report.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding 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 Report and Shareholder's Information, but does not include the Consolidated financial statements and my auditor's report thereon.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the Consolidated 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 my 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 Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Group to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statements. I am responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated financial statements of which I am the independent auditor. For the other entities included in the Consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. I remain solely responsible for my audit opinion.

I communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation



precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- a. The Statement includes the audited Financial Statements of 3 subsidiaries, whose financial statements reflect total assets of ₹ 12545.37 Lakhs as at March 31, 2024 and total revenues of ₹ 4478.09 Lakhs, total net loss of ₹ 1745.52 lakhs and total comprehensive loss of ₹ 1741.99 lakhs and cash inflows (net) ₹ 62.28 lakhs for the year ended March 31 2024, as considered in the consolidated financial results, which have been audited by their respective independent auditors, whose reports have been furnished to us by the Management and my opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and my report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

My opinion on the Consolidated financial statements, and my report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to my reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

- 1 As required by Section 143(3) of the Act, based on my audit and on the consideration of report of the other auditors on separate financial statements of the subsidiary companies, as was audited by other auditors, as noted in paragraph (a) of the "Other Matters" paragraph I report, to the extent applicable, that:
- a I, have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit of the aforesaid Consolidated financial statements;
- b In my opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from my examination of those books and the reports of the other auditors;
- c The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account

maintained for the purpose of preparation of the Consolidated financial statements;

- d In my opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
- e On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group's Companies incorporated in India is disqualified as on March 31, 2024 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 with reference to consolidated financial statements of the Holding Company and its subsidiary Company incorporated in India and the operating effectiveness of such controls, refer to my separate report in 'Annexure A'.
- g With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act;
- h 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, as amended in my opinion and to the best of my information and according to the explanations given to me:
- (i) There were no pending litigations which would impact the consolidated financial position of the Group.
- (ii) The Group did not have any material foreseeable losses 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 and its subsidiary companies incorporated in India.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, 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 Holding Company or its subsidiary Company

- incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary Company incorporated in India; or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties; or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under subclause (iv) (a) and (iv)(b) contain any material mis-statement.
- (v) (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- (vi) Based on my examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- 2 With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to me, and based on the CARO reports issued by me and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Shivangi Parekh & Co.**
Chartered Accountants
ICAI Firm Reg. No. 131449W

CA. Shivangi Parekh
Proprietor
M. No. 118936
UDIN: 24118936BKEXIU2211

Date: 29-05-2024
Place: Surat



Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of Zota Health Care Limited)

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

In conjunction with my audit of the consolidated financial statements of ZOTA HEALTH CARE LIMITED (hereinafter referred to as the "Holding Company") as of and for the year ended 31st March, 2024, I have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's Management and the Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Consolidated financial statements issued by the Institute of Chartered Accountants of India ("ICAI"). 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

My responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to Consolidated financial statements (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. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements

was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. My audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control with reference to consolidated financial statements is a process 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 with reference to consolidated financial statements 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 authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In my opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at 31 March, 2024 based on the internal control with reference to Consolidated financial statements 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 ICAI.

For **Shivangi Parekh & Co.**
Chartered Accountants
ICAI Firm Reg. No. 131449W

CA. Shivangi Parekh
Proprietor
M. No. 118936
UDIN: 24118936BKEXIU2211

Date: 29-05-2024

Place: Surat



Consolidated Balance Sheet

As at 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
(1) Non-Current Assets			
Property, plant and equipment	M(b)-01	2356.63	1472.07
Right-of-use assets	M(b)-04	7506.83	4306.82
Intangible Assets	M(b)-02	406.57	429.40
Capital work-in-progress	M(b)-03	479.77	309.70
Intangible assets under development	M(b)-02	-	-
Financial Assets			
(i) Investments	H-03	469.95	753.38
(iii) Loans	H-04	11.02	11.02
Other Non-current assets		-	-
Deferred tax assets (Net)		440.29	111.97
Total Non-Current assets		11671.05	7394.36
(2) Current Assets			
Inventories	H-05	5376.61	4178.81
Financial Assets			
(i) Trade Receivables	H-06	2724.39	2782.89
(ii) Cash and Cash Equivalents	H-07 (a)	67.67	9.19
(iii) Bank balance other than cash and cash equivalents	H-07 (b)	32.80	102.31
(iv) Loans	H-08	1660.03	730.32
Other Current Assets	H-09	1300.28	613.33
Total Current assets		11161.80	8416.85
Total Assets		22832.85	15811.20
EQUITY AND LIABILITIES			
(1) Equity			
(i) Equity Share capital	H-10	2584.73	2516.03
(ii) Other Equity	H-11	6412.92	5519.64
Total Equity		8997.66	8035.67
(2) Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities	H-12	6316.42	3626.31
Provisions	H-13	150.32	97.64
Deferred tax liabilities (Net)		-	-
Total non-current liabilities		6466.74	3723.95
Current liabilities			
Financial Liabilities			
(i) Borrowings	H-14	1467.67	-
(ii) Lease liabilities	H-12	1744.37	885.87
(iii) Trade payables		-	-
- Total outstanding dues of micro enterprises and small enterprises		742.21	46.03
- Total Outstanding dues of Creditors other than micro enterprises and small enterprises		2618.36	2599.96
Other Current liabilities	H-15	161.74	146.16
Provisions	H-16	634.10	373.56
Total current liabilities		7368.45	4051.58
Total Liabilities		13835.19	7775.53
Total Equity and Liabilities		22832.85	15811.20

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For and on behalf of the Board

For Shivangi Parekh & Co.
Chartered Accountants

Himanshu M. Zota
(Whole Time Director)
(DIN: 01097722)
34, Ichhanath Umra,
Surat.

Moxesh K. Zota
(Managing Director)
(DIN: 07625219)
8D, Lal Bunglow,
Athwalines, Surat.

CA. Shivangi Parekh
Proprietor
M. No: 118936
Firm No: 131449W

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2024
Place : Surat

Sujit Paul
(Chief Executive Officer)

Consolidated Statement Profit & Loss

For the year ended 31st March, 2024

(₹ in Lakhs except per equity share data)

Particulars	Note No.	For the year ended on 31 st March, 2024	For the Year Ended on 31 st March, 2023
I. Revenue from Operations	H-17	18048.85	13995.69
II. Other Income	H-18	115.61	195.61
III. Total Income (I+II)		18164.46	14191.30
IV. Expenses:			
Cost of Materials Consumed	H-19	1277.46	1741.40
Purchases of Stock-in-Trade		9520.35	8183.66
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	H-20	(1127.79)	(1598.09)
Employee Benefit Expenses	H-21	3045.05	1291.36
Finance Costs	H-22	478.82	256.35
Depreciation/Amortisation and Depletion Expense	M(b)-01, M(b)-02 & M(b)-04	2008.51	1195.71
Other Expenses	H-23	4578.35	3643.79
V. Total Expenses		19780.75	14714.19
VI. Profit/(loss) before exceptional items and tax (III-V)		(1616.29)	(522.89)
Exceptional items		-	53.79
VII. Profit/(loss) before tax		(1616.29)	(469.10)
VIII. Tax Expense:			
(1) Current tax		153.08	214.67
(1.1) I.T. Provision Created Short/excess		(6.28)	(9.99)
(2) Deferred Tax		328.31	96.51
IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)		(1434.79)	(577.28)
X. Profit/(loss) before tax from discontinued operations		-	-
XI. Tax Expense of discontinued Operations		-	-
XII. Profit/(Loss) from Discontinued Operations (after Tax) (X- XI)		-	-
XIII. Profit/(Loss) for the Year		(1434.79)	(577.28)
XIV. Other Comprehensive Income			
A (i) Items that will not be reclassified to Statement of profit and loss		24.59	37.03
(ii) Income Tax relating to items that will not be reclassified to Statement of profit and loss		(6.18)	(9.32)
B (i) Items that will be reclassified to Statement of profit and loss		(0.07)	(0.06)
(ii) Income Tax relating to items that will be reclassified to profit and loss		0.02	0.02
Other comprehensive income for the year, net of tax		18.36	27.67
Total comprehensive income for the year (IX + X)		(1416.42)	(549.61)
Profit attributable to:			
Owners of the parent		(1434.79)	(577.28)
Non-controlling interest		-	-
Other comprehensive income attributable to:			
Owners of the parent		18.36	27.67
Non-controlling interest		-	-
Total Comprehensive Income attributable to:			
Earnings per equity share of face value of ₹ 10 each			
(1) Basic (in ₹)		(5.59)	(2.29)
(2) Diluted (in ₹)		(5.47)	(2.29)

The accompanying notes form an integral part of the Consolidated Financial Statements
As per our report of even date attached

For and on behalf of the Board

For Shivangi Parekh & Co.
Chartered Accountants

Himanshu M. Zota
(Whole Time Director)
(DIN: 01097722)
34, Ichhanath Umra,
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Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2024
Place: Surat

Sujit Paul
(Chief Executive Officer)



Consolidated Cash Flow Statement

For the Year Ended 31st March, 2024

(₹ in Lakhs)

Particulars	For the Year Ended on 31 st March, 2024	For the Year Ended on 31 st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	(1616.29)	(469.10)
Adjusted for:		
Exceptional items	-	(53.79)
Depreciation/Amortisation and Depletion Expense	2008.51	1195.71
Share based payments to employees	34.87	-
Finance Costs	419.21	247.37
Interest Income	(93.69)	(77.72)
Operating Profit before Working Capital Changes	752.61	842.46
Adjusted for:		
Inventories	(1197.80)	(1284.13)
Trade Receivables	(3026.23)	(529.52)
Trade Payables	3799.31	2159.56
Other Current Liabilities and Provisions	607.12	(810.07)
Provisions - Non-Current	23.95	(9.03)
Current Financial Assets	(717.71)	111.84
Other Current Assets	(686.68)	(467.71)
Changes in Working Capital	(1198.04)	(829.07)
Cash Generated from Operations	(445.43)	13.39
Taxes Paid	(152.99)	(214.00)
Net Cash Flow from/(Used in) Operating Activities (A)	(598.42)	(200.61)
B CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(1671.02)	(1249.92)
Proceeds from disposal of Intangible Assets	10.19	-
Proceeds from disposal of Property, Plant and Equipment	-	113.79
Decrease in Long-Term Loans & Advances	-	(1.54)
Interest Received	93.69	77.72
Non-current Investments	276.87	2530.30
Net Cash Flow (Used in) Investing Activities (B)	(1290.28)	1470.35
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	75.20	-
Increase in Securities Premium Reserve	2012.91	-
Money received against Share warrants	520.40	-
Increase in short-term Borrowings	1467.67	-
Principal payment of lease liability	(1030.87)	(591.38)
Interest payment of lease liability	(415.77)	(245.99)
Finance Costs	(3.44)	(1.37)
Loans	(490.00)	(171.99)
Dividend Paid	(258.47)	(377.40)
Net Cash Flow from/(Used in) Financing Activities (C)	1877.63	(1388.14)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(11.06)	(118.40)
Effect of Exchange differences on cash and cash equivalents held in foreign currency	0.04	(0.01)
Opening Balance of Cash and Cash Equivalents	111.50	229.91
Closing Balance of Cash and Cash Equivalents	100.47	111.50

As per our report of even date

For and on behalf of the Board

For Shivangi Parekh & Co.
Chartered Accountants

Himanshu M. Zota
(Whole Time Director)
(DIN: 01097722)
34, Ichhanath Umra,
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Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2024
Place : Surat

Sujit Paul
(Chief Executive Officer)

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2024

I. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
For the year ended 31 st March, 2024	2516.03	68.70	2584.73
For the year ended 31 st March, 2023	2516.03	-	2516.03

II. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and surplus		Total
	Securities premium reserve	Retained earnings	
Balance as at March 31, 2023	4575.30	945.05	5520.35
Profit for the year	0.00	(1434.79)	(1434.79)
Other comprehensive income	0.00	18.36	18.36
Total comprehensive income for the year	0.00	(1416.42)	(1416.42)
Equity Shares Issued	2012.91	0.00	2012.91
Money received against Share warrants	0.00	520.40	520.40
Employee stock option Outstanding	0.00	34.87	34.87
Dividends	0.00	(258.47)	(258.47)
As at March 31, 2024	6588.21	(174.57)	6413.64
As at March 31, 2022	4575.30	1872.07	6447.37
Profit for the year	0.00	(577.28)	(577.28)
Other comprehensive income	0.00	27.67	27.67
Total comprehensive income for the year	0.00	(549.61)	(549.61)
Dividends	0.00	(377.40)	(377.40)
As at March 31, 2023	4575.30	945.05	5520.35

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For and on behalf of the Board

For Shivangi Parekh & Co.
Chartered Accountants

Himanshu M. Zota
(Whole Time Director)
(DIN: 01097722)
34, Ichhanath Umra,
Surat.

Moxesh K. Zota
(Managing Director)
(DIN: 07625219)
8D, Lal Bungalow,
Athwalines, Surat.

CA. Shivangi Parekh
Proprietor
M. No: 118936
Firm No: 131449W

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2024
Place : Surat

Sujit Paul
(Chief Executive Officer)

NOTE # H-01**Group Information**

Zota Health Care Ltd. is a public limited Company incorporated and domiciled in India and listed on the National Stock Exchange of India Limited.

The Company is established as a drug development, manufacturing and marketing Company. The Company caters to both domestic and international markets. Being a progressive Indian pharmaceutical Company, it offers a vast range of pharmaceutical, nutraceutical, ayurvedic and OTC products in India and overseas as well.

The Company and its subsidiaries (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Sr. No.	Name of the Subsidiary Company	Country of incorporation	Principal activities	Proportion (%) of equity interest	
				As at 31 st March, 2024	As at 31 st March, 2023
1	Davaindia Health Mart Limited	India	Marketing of Pharmaceutical products	100	100
2	Zota Nex Tech Limited	India	Information technology (IT) services	100	-
3	Zota Healthcare Lanka Private Limited	Sri Lanka	Marketing of Pharmaceutical products	100	100

I. The Subsidiary companies considered in the Consolidated Financial Statements are:

Sr. No.	Name of Company	Subsidiary/ Associates	Country of Incorporation	Proportion (%) of Shareholding Year Ended	
				As at 31 st March, 2024	As at 31 st March, 2023
1	Davaindia Health Mart Limited	Subsidiary	India	100%	100%
2	Zota Nex Tech Limited	Subsidiary	India	100%	-
3	Zota Healthcare Lanka Private Limited	Subsidiary	Sri Lanka	100%	100%

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated Net Assets	Amount (₹ in lakhs)	As a % of consolidated profit/(loss)	Amount (₹ in lakhs)	As a % of consolidated other comprehensive income	Amount (₹ in lakhs)	As a % of total comprehensive income	Amount (₹ in lakhs)
a. Zota Health Care Limited (Parent)	130%	12177.54	-24%	337.99	81%	14.83	-25%	352.82
b. Subsidiary:								
1 Indian: Davaindia Health Mart Limited	-30.24%	(2827.14)	124%	(1745.52)	19.53%	3.58	125%	(1741.94)
2 Indian: Zota Nex Tech Limited	0.07%	6.50	-	-	-	-	-	-
3 Foreign: Zota Healthcare Lanka Private Limited	-0.01%	(0.48)	-	-	-0.36%	(0.07)	0.005%	(0.07)
Minority interest in all subsidiaries	-	-	-	-	-	-	-	-
Total	100%	9349.91	100%	(1407.53)	100%	18.35	100%	(1389.19)

NOTE # H-02**1. Material Accounting Policies****1.1 Company Overview**

Zota Health Care Ltd. is a public limited Company incorporated and domiciled in India and listed on the National Stock Exchange of India Limited.

The Company is established as a drug development, manufacturing and marketing Company. The Company caters to both domestic and international markets. Being a progressive Indian pharmaceutical Company, it offers a vast range of pharmaceutical, nutraceutical, ayurvedic and OTC products in India and overseas as well.

The Company has incorporated wholly owned subsidiary Company in Sri Lanka in the Financial year 2018-19 and in India in the Financial year 2019-20 and 2023-24 respectively.

The Group's Consolidated financial statements are approved for issue by the Company's Board of Directors on 29th May, 2024.

Basis of Preparation of Financial Statements:

a. The Consolidated financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the Act) (as amended) and other relevant provisions of the Act.

b. Historical cost convention

The Consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value,
- Share based payments; and
- defined benefit plans - plan assets measured at fair value

1.3 Basis of Consolidation

- a. The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b. In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR), the net movement of which is included in Other Comprehensive Income (OCI).
- c. The audited/unaudited financial statements of foreign subsidiaries/joint ventures/associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- d. The differences in accounting policies of the Holding Company and its subsidiaries/associates are not material
- e. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- f. The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- g. Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- h. Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.



1.4 Summary of material accounting policies

These are set out under “Material Accounting Policies” as given in the Company’s standalone financial statements.

Signatures to Notes 1 to 24

For and on behalf of the Board

For Shivangi Parekh & Co.
Chartered Accountants

Himanshu M. Zota
(Whole Time Director)
(DIN: 01097722)
34, Ichhanath Umra,
Surat.

Moxesh K. Zota
(Managing Director)
(DIN: 07625219)
8D, Lal Bunglow,
Athwalines, Surat.

CA. Shivangi Parekh
Proprietor
M. No: 118936
Firm No: 131449W

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2024
Place : Surat

Sujit Paul
(Chief Executive Officer)

2. RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses, and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the

circumstances existing when financial statements were prepared. These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

The areas involving critical estimates and judgements are:

- Useful lives of Property, plant and equipment and intangibles [Refer Note No. 1.2 (xiv.)]
- Measurement of defined benefit obligations [Refer Note No. 1.2 (xix.)]
- Provision for inventories [Refer Note No. 1.2 (xi.)]
- Measurement and likelihood of occurrence of provisions and contingencies [Refer Note No. 1.2 (xvii.)]
- Impairment of trade receivables
- Deferred Taxes

Notes forming part of consolidated financial statements as at and for the year ended 31st March, 2024

Non-Current Assets as on 31st March, 2024

M(b)-01 & M(b)03

PROPERTY, PLANT AND EQUIPMENT

Particulars	(₹ in Lakhs)									
	Land	Buildings	Plant & Equipment	Office Equipments	Electric Accessories	Furniture & Fixtures	Computers	Motor Vehicles	Total	Capital work-in-progress
For year ended March 31, 2023										
Opening Gross Carrying Amount	156.59	458.03	600.90	155.89	38.35	371.92	122.39	0.00	1904.07	0.00
Additions	0.00	0.78	29.39	132.30	0.00	600.93	119.80	23.31	906.51	309.70
Disposals	60.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.00	0.00
Capitalised /Transferred during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Gross Carrying Amount as on 31.03.2023	96.59	458.80	630.30	288.19	38.35	972.85	242.19	23.31	2750.58	309.70
Accumulated Depreciation										
Opening Accumulated Depreciation	0.00	161.60	473.42	89.44	33.50	154.27	97.99	0.00	1010.23	0.00
Depreciation Charge during the year	0.00	14.47	25.29	43.68	0.92	130.64	52.43	0.84	268.28	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Accumulated Depreciation	0.00	176.07	498.71	133.12	34.42	284.92	150.42	0.84	1278.51	0.00
Net Carrying Amount as on 31.03.2023	96.59	282.73	131.58	155.07	3.92	687.93	91.76	22.47	1472.07	309.70

Particulars	(₹ in Lakhs)									
	Land	Buildings	Plant & Equipment	Office Equipments	Electric Accessories	Furniture & Fixtures	Computers	Motor Vehicles	Total	Capital work-in-progress
For year ended March 31, 2024										
Opening Gross Carrying Amount	96.59	458.80	630.30	288.19	38.35	972.85	242.19	23.31	2750.58	309.70
Additions	0.00	9.76	3.32	262.24	0.00	867.05	221.08	23.02	1386.46	170.07
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalised /Transferred during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Gross Carrying Amount as on 31.03.2024	96.59	468.56	633.62	550.42	38.35	1839.90	463.26	46.33	4137.04	479.77
Accumulated Depreciation										
Opening Accumulated Depreciation	0.00	176.07	498.71	133.12	34.42	284.92	150.42	0.84	1278.51	0.00
Depreciation Charge during the year	0.00	28.81	24.02	86.09	0.74	243.00	107.91	11.32	501.90	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Accumulated Depreciation	0.00	204.88	522.74	219.21	35.17	527.91	258.33	12.16	1780.41	0.00
Net Carrying Amount as on 31.03.2024	96.59	263.68	110.88	331.21	3.18	1311.99	204.93	34.18	2356.63	479.77



Notes forming part of consolidated financial statements as at and for the year ended 31st March, 2024

Non-Current Assets as on 31st March, 2024

M(b)-02
INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Brands/ Trademarks	Copyrights and Patents	Software	Others	Total	Intangible assets under development
For year ended March 31, 2023						
Opening Gross Carrying Amount	993.50	64.14	44.77	314.87	1417.28	-
Additions	33.71	-	-	-	33.71	-
Disposals	-	-	-	-	-	-
Capitalised/Transferred during the year	-	-	-	-	-	-
Closing Gross Carrying Amount as on 31.03.2023	1027.22	64.14	44.77	314.87	1450.99	0.00
Accumulated Depreciation						
Opening Accumulated Depreciation	600.91	47.91	21.53	200.05	870.40	-
Depreciation Charge during the year	110.35	2.69	8.43	29.73	151.19	-
Disposals	-	-	-	-	-	-
Closing Accumulated Depreciation	711.26	50.60	29.96	229.78	1021.59	0.00
Net Carrying Amount as on 31.03.2023	315.96	13.53	14.81	85.10	429.40	0.00
For year ended March 31, 2024						
Opening Gross Carrying Amount	1027.22	64.14	44.77	314.87	1450.99	-
Additions	100.38	-	14.11	-	114.49	-
Disposals	10.19	-	-	-	10.19	-
Capitalised /Transferred during the year	-	-	-	-	-	-
Closing Gross Carrying Amount as on 31.03.2024	1117.41	64.14	58.87	314.87	1555.29	0.00
Accumulated Depreciation						
Opening Accumulated Depreciation	711.26	50.60	29.96	229.78	1021.59	-
Depreciation Charge during the year	104.76	1.99	6.97	22.03	135.74	-
Disposals	8.61	-	-	-	8.61	-
Closing Accumulated Depreciation	807.40	52.59	36.93	251.80	1148.72	0.00
Net Carrying Amount as on 31.03.2024	310.01	11.55	21.95	63.07	406.57	0.00

Notes forming part of consolidated financial statements as at and for the year ended 31st March, 2024Non-Current Assets as on 31st March, 2024**M(b)-04****RIGHT-OF-USE ASSETS****Group as lessee**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group has entered into operating leases of office premises with no restrictions and are renewable with mutual consent after 5 years. The escalation rates range from 5% per annum as per the terms of the lease agreement. There are no sub-leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(₹ in Lakhs)

Particulars	31-03-2024	31-03-2023
Opening balance	4306.82	1469.56
Additions	4579.48	3613.50
Amortization	(1379.48)	(776.24)
Closing balance	7506.83	4306.82

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Lakhs)

Particulars	31-03-2024	31-03-2023
Opening balance	4512.20	1490.06
Additions	4579.48	3613.50
Finance cost accrued during the period	415.77	245.99
Payment of lease liabilities	(1446.64)	(837.34)
Closing balance	8060.82	4512.20

The following are the amounts recognised in statement of profit and loss:

(₹ in Lakhs)

Particulars	31-03-2024	31-03-2023
Amortization of Right to use asset	(1379.48)	(776.24)
Interest on lease liabilities	415.77	245.99

Lease contracts entered by the Company pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.



H-03 NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Investments in Equity Instruments		
Prime Co-Op. Bank (Non-Trade Investment)	*	*
In Equity Shares of Subsidiary Companies		
Unquoted, fully paid up		
Zota Healthcare Nig. Ltd [1000000 units of Naira 1 each]	-	1.78
Other Non-Current Investments		
Axis Bank Fixed Deposit	225.47	-
ICICI Bank Fixed Deposit	-	738.42
Yes Bank Fixed Deposit+	244.48	13.18
Total	469.95	753.38

*denotes figures less than a lakh

H-04 LOANS - NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(Unsecured and Considered Good)		
Security Deposits	11.02	11.02
Total	11.02	11.02

H-05 INVENTORIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Raw Materials	108.56	121.74
Work-in-Progress	120.77	37.57
Finished Goods	115.28	100.27
Stock-in-Trade (in respect of goods acquired for trading)	4990.61	3878.20
Others		
Promotional, Packing and Stationery Material	41.39	41.03
Total	5376.61	4178.81

Inventories

Mode of Valuation.

Raw Materials: Valued at Cost.

Finished Goods & WIP: Valued at Cost or Net Realisable value whichever is less as per Ind-AS 2.

Stock-in-Trade (in respect of goods acquired for trading): Valued at Cost.

Other Inventories: Valued at Cost.

H-06 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(Unsecured and Considered Good)		
Trade Receivables	2724.39	2782.89
Total	2724.39	2782.89

The trade receivables ageing schedule for the years ended as on March 31, 2024 and March 31, 2023 is as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good						
As on 31-03-2024	1829.69	681.67	-	70.67	142.35	2724.39
As on 31-03-2023	1,465.66	632.77	357.52	326.95	-	2,782.89
Disputed trade receivables - which have significant increase in credit risk						
As on 31-03-2024	-	-	-	-	-	-
As on 31-03-2023	-	-	-	-	-	-

H-07 (a) CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash on Hand	0.40	0.62
Cash on Hand-SEZ	0.16	0.12
Cash on Hand-DavalIndia Health Mart Limited	67.11	8.45
Total	67.67	9.19

H-07 (b) OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance with Banks	32.80	102.31
Total	32.80	102.31

H-08 LOANS - CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(Unsecured and Considered Good)		
Others	1660.03	730.32
Total	1660.03	730.32

H-09 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Prepaid Expenses	112.17	99.08
Balances with Govt. Authorities	523.57	337.31
Other Receivables	664.55	176.93
Total	1300.28	613.33

H-10 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Share Capital:		
Authorised Share Capital		
30000000 Equity Shares of ₹ 10/- each (Pre. Yr. 30000000 Equity Shares of ₹ 10/- each)	3000.00	3000.00
Issued, Subscribed and Paid up		
25847327 Equity Shares of ₹ 10/- each (Pre. Yr. 25160327 Equity Shares of ₹ 10/- each)	2584.73	2516.03
Total	2584.73	2516.03

A. The reconciliation of number of shares outstanding is set out below:

Authorised Shares	No. of Shares	
	As at 31 st March, 2024	As at 31 st March, 2023
Equity Shares at the beginning of the year	3,00,00,000	3,00,00,000
Addition during the year	-	-
Equity Shares at the end of the year	3,00,00,000	3,00,00,000

Issued, Subscribed and fully paid	No. of Shares	
	As at 31 st March, 2024	As at 31 st March, 2023
Equity Shares at the beginning of the year	2,51,60,327	2,51,60,327
Addition during the year	6,87,000	-
Equity Shares at the end of the year	2,58,47,327	2,51,60,327

B. Details of shareholders holding more than 5% shares in the Company:

Name	31 st March, 2024		31 st March, 2023	
	No. of Share	%	No. of Share	%
Manukant C. Zota	2182070	8.44	2182070	8.67
Himanshu M. Zota	3232780	12.51	3232780	12.85

Name	31 st March, 2024		31 st March, 2023	
	No. of Share	%	No. of Share	%
Ketan C. Zota	3051363	11.81	3051363	12.13
Kamlesh R. Zota	1991103	7.70	1991103	7.91
Manisha K. Zota	1432966	5.54	1432966	5.70

C. Disclosure of Shareholding of Promoters and Promoters group

Disclosure of shareholding of promoters and promoters group as at March 31, 2024 is as follows:

Promoter name	Shares held by promoters				% Change during the year
	As at 31 st March, 2024		As at 31 st March, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Anilaben Ketankumar Zota	7,68,250	2.97	7,68,250	3.05	-
Anjnaben Shrenikkumar Gandhi	403	0	403	0	-
Arunaben Ramesh Kumar Shah	700	0	700	0	-
Ashokkumar Chandulal Zota	11,762	0.05	11,762	0.05	-
Ashokkumar Chandulal Zota (Huf)	1,400	0.01	1,400	0.01	-
Champaben Halchandbhai Mehta	0	0	0	0	-
Chandrikaben Subodhchandra Shah	302	0	302	0	-
Dhara Ketan Zota	1,31,847	0.53	1,78,147	0.71	(25.99)
Dimple Dhaval Shah	1,607	0.01	1,607	0.01	-
Halchandbhai Manilal Mehta	4,821	0.02	4,821	0.02	-
Heli Ritesh Shah	32,040	0.12	33,840	0.13	(5.32)
Himansubhai Muktilal Zota	32,32,780	12.51	32,32,780	12.85	-
Himansubhai Muktilal Zota Huf	8,000	0.03	8,000	0.03	-
Induben Muktilal Zota	2,500	0.01	2,500	0.01	-
Kamlesh Rajnikant Zota	19,91,103	7.7	19,91,103	7.91	-
Ketankumar Chandulal Zota	30,51,363	11.81	30,51,363	12.13	-
Kinjal Nikesh Mehta	50,904	0.2	50,904	0.2	-
Krinal V Ankhad	31,735	0.12	31,735	0.13	-
Kumarpal Rajnikant Mehta	1,511	0.01	1,511	0.01	-
Manisha Tusharkumar Mehta	11,793	0.05	11,793	0.05	-
Manishaben Kamleshkumar Zota	14,32,966	5.54	14,32,966	5.7	-
Manukant Chandulal Zota	21,82,070	8.44	21,82,070	8.67	-
Manukant Chandulal Zota Huf	2,06,767	0.8	2,06,767	0.82	-
Mehta Suresh Halchand	2,626	0.01	2,626	0.01	-
Moxesh Ketanbhai Zota	4,94,150	1.91	4,94,150	1.96	-
Niralkumar Muktilal Zota	9,100	0.04	9,100	0.04	-
Nirmalaben A Shah	1,000	0	1,100	0	(9.09)
Niruben Vinodchandra Mehta	6,072	0.02	6,072	0.02	-

Promoter name	Shares held by promoters				% Change during the year
	As at 31 st March, 2024		As at 31 st March, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Nitaben Rajeshbhai Mehta	5,679	0.02	5,679	0.02	-
Praful Ratilal Vora	12,630	0.05	12,630	0.05	-
Ramilaben Rajnikant Mehta	50	0	350	0	(85.71)
Rasilaben Manukantbhai Zota	10,00,500	3.87	10,00,500	3.98	-
Shripal R Mehta	2,419	0.01	2,419	0.01	-
Varshaben Himanshubhai Zota	8,99,146	3.48	8,99,146	3.57	-
Viren Manukant Zota	5,09,040	1.97	5,09,040	2.02	-
Viren Manukant Zota (Huf)	9,800	0.04	9,800	0.04	-
Zota Ketankumar Chandulal Huf	9,81,756	3.8	9,81,756	3.9	-
Manjulaben Pravinbhai Shah	650	0	650	0	-

Disclosure of shareholding of promoters and promoters group as at March 31, 2023 is as follows:

Promoter name	Shares held by promoters				% Change during the year
	As at 31 st March, 2023		As at 31 st March, 2022		
	No. of shares	% of total shares	No. of shares	% of total shares	
Anilaben Ketankumar Zota	7,68,250	3.05	7,68,250	3.05	-
Anjnaben Shrenikkumar Gandhi	403	0	403	-	-
Arunaben Ramesh Kumar Shah	700	0	700	-	-
Ashokkumar Chandulal Zota	11,762	0.05	11,762	0.05	-
Ashokkumar Chandulal Zota (Huf)	1,400	0.01	1,400	0.01	-
Champaben Halchandbhai Mehta	0	0	-	-	-
Chandrikaben Subodhchandra Shah	302	0	302	-	-
Dhara Ketan Zota	1,78,147	0.71	1,78,147	0.71	-
Dimple Dhaval Shah	1,607	0.01	1,607	0.01	-
Halchandbhai Manilal Mehta	4,821	0.02	4,821	0.02	-
Harsha Ashvinkumar Siriya	0	0	316	-	(100.00)
Heli Ritesh Shah	33,840	0.13	33,840	0.13	-
Himansubhai Muktilal Zota	32,32,780	12.85	32,77,280	13.03	(1.36)
Himansubhai Muktilal Zota Huf	8,000	0.03	8,000	0.03	-
Induben Muktilal Zota	2,500	0.01	-	-	100.00
Kamlesh Rajnikant Zota	19,91,103	7.91	19,91,103	7.91	-
Ketankumar Chandulal Zota	30,51,363	12.13	30,51,363	12.13	-
Kinjal Nikesh Mehta	50,904	0.2	27,904	0.11	82.43
Krinal V Ankhad	31,735	0.13	10,235	0.04	210.06
Kumarpal Rajnikant Mehta	1,511	0.01	1,511	0.01	-
Manisha Tusharkumar Mehta	11,793	0.05	11,793	0.05	-

Promoter name	Shares held by promoters				% Change during the year
	As at 31 st March, 2024		As at 31 st March, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Manishaben Kamleshkumar Zota	14,32,966	5.7	14,32,966	5.70	-
Manukant Chandulal Zota	21,82,070	8.67	21,82,070	8.67	-
Manukant Chandulal Zota Huf	2,06,767	0.82	2,06,767	0.82	-
Mehta Suresh Halchand	2,626	0.01	2,626	0.01	-
Moxesh Ketanbhai Zota	4,94,150	1.96	4,94,150	1.96	-
Niralkumar Muktilal Zota	9,100	0.04	8,300	0.03	9.64
Nirmalaben A Shah	1,100	0	1,100	-	-
Niruben Vinodchandra Mehta	6,072	0.02	6,072	0.02	-
Nitaben Rajeshbhai Mehta	5,679	0.02	5,679	0.02	-
Praful Ratilal Vora	12,630	0.05	12,930	0.05	(2.32)
Pushpaben Seventilal Doshi	0	0	-	-	-
Rajnikant Shantilal Mehta	0	0	-	-	-
Ramilaben Rajnikant Mehta	350	0	50	-	600.00
Rasilaben Manukantbhai Zota	10,00,500	3.98	10,00,500	3.98	-
Rasilaben V Siriya	0	0	-	-	-
Ratilal Zumchand Vora	0	0	-	-	-
Shripal R Mehta	2,419	0.01	2,419	0.01	-
Varshaben Himanshubhai Zota	8,99,146	3.57	8,99,146	3.57	-
Viren Manukant Zota	5,09,040	2.02	5,09,040	2.02	-
Viren Manukant Zota (Huf)	9,800	0.04	9,800	0.04	-
Zota Ketankumar Chandulal Huf	9,81,756	3.9	9,81,756	3.90	-
Manjulaben Pravinbhai Shah	650	0	-	-	100.00

D. Terms/rights attached to equity shares

The Company has one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

E. Equity shares movement during 5 years preceding March 31, 2024

Equity shares issued as bonus

The Company allotted 7016975 equity shares of ₹ 10/- each as fully paid up bonus shares by capitalisation of profits transferred from Securities Premium amounting to ₹ 701.69 lakhs in the quarter ended September 30, 2019, pursuant to an ordinary resolution passed after taking the consent of shareholders through postal ballot.

Equity shares issued

The Company has issued 6,87,000 equity shares at the rate of ₹ 303 per equity shares which includes premium of ₹ 293 per equity shares on a Preferential basis to the non-promoter group category on 18.07.2023 after taking approval of shareholders by passing a special resolution on 12.07.2023.

The Company has issued 6,00,000 equity shares at the rate of ₹280 per equity shares which includes premium of ₹270 per equity shares on a Preferential basis to the non-promoter group category on 16.09.2021 after taking approval of shareholders by passing a special resolution on 07.09.2021



F. No shares were bought back in last 5 years.

G. Details of Shares to be issued under ESOP

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Equity shares of ₹ 10 each:		
No. of Shares	12800	-
(₹ in Lakhs)	1.28	-

H. Employee Stock Option Scheme

- As on March 31, 2024, the Company has in place the Employee Stock Option Scheme named Zota Health Care - Employee Stock Option Plan 2022' ("ZHL ESOP 2022"). The grant of options to the employee under the ZHL ESOP 2022 is on the basis of their performance and other eligibility criteria.
- Options granted under the ZHL ESOP 2022 can be exercised anytime within a period of 7 years from the date of grant.
- During the year ended March 31, 2024, under the ZHL ESOP 2022, the Company has granted 12,800 options to the eligible employee at the exercise price of ₹ 10/- each.
- The details of the grants are summarized below:

Particulars	2023-24	2022-23
Options granted and outstanding at the beginning of the year	-	-
Options granted during the year	12,800	-
Options cancelled/lapsed during the year	-	-
Options exercised during the year	-	-
Options vested during the year	12,800	-
Options yet to vest	-	-
Weighted average remaining contractual life of options (in years)	1.4	-

- During the year, the Company has debited to the Statement of Profit and Loss ₹ 34.87 lakhs towards the stock options granted to their employees, pursuant the ZHL ESOP 2022 scheme.
- Weighted average fair values of options granted during the year is ₹ 402.42.
- The fair value has been calculated using the Black Scholes Method and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Stock Price (₹)	411.10	-
Strike/Exercise Price (₹)	10.00	-
Expected Life of options (no. of years)	2.00	-
Risk free rate of interest (%)	7.07%	-
Implied Volatility factor (%)	36.89%	-
Dividend Yield (%)	0.00%	-
Fair value per Option at year end (₹)	402.42	-

H-11 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
a. Securities Premium	6588.21	4575.30
b. Retained earnings	(175.29)	944.34
Total	6412.92	5519.64
a. Securities Premium Reserve		
As per last Balance Sheet	4575.30	4575.30
Add: Equity Shares Issued	2012.91	-
Closing balance	6588.21	4575.30
b. Retained earnings		
Opening balance	944.34	1871.35
Profit for the year	(1434.79)	(577.28)
Other comprehensive income of the year	18.36	27.67
Money received against Share warrants	520.40	-
Employee stock option Outstanding	34.87	-
Final dividend	(258.47)	(377.40)
Closing balance	(175.29)	944.34

Nature and purpose of reserves:**1. Securities premium**

Securities premium is created when shares are issued at premium. This is utilised in accordance with the provisions of the Companies Act, 2013.

2. Retained earnings

This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date.

H-12 LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current lease obligations	6316.42	3626.31
Current lease obligations	1744.37	885.87
Total	8060.79	4512.18

H-13 PROVISIONS -NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Gratuity Payable	150.32	97.64
Total	150.32	97.64



H-14 BORROWINGS - CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured Loans		
From Banks	1467.67	-
Total	1467.67	-

Cash Credit and Overdraft facility have been taken from the various banks against the mortgage of property (branch office) situated at Bhagwan Aiyappa Complex, Pandesara, Surat and hypothecation of current assets as well as against the fixed deposits.

The monthly Returns or the Current Assets Statements filed by the Company with the Bank are in the agreement with the books of accounts.

H-15 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Statutory Liabilities	87.49	52.81
Other Payables	74.24	93.34
Total	161.74	146.16

H-16 PROVISIONS - CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Employee Benefits	449.05	147.53
Others	185.05	226.04
Total	634.10	373.56

H-17 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Sale of Products	18048.85	13995.69
Total	18048.85	13995.69

H-18 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Interest Income	94.82	88.21
Export Incentive Licence Income	0.00	79.44

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Other Non-Operating Income		
Foreign Exchange Profit/Loss	19.41	23.71
Other Income	1.39	4.26
Total	115.61	195.61

H-19 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Raw Materials		
Inventory at the beginning of the year	159.31	473.27
Add: Purchase Less Return	1347.47	1427.45
	1506.79	1900.72
Less: Inventory at the end of the year	229.33	159.31
Total	1277.46	1741.40

H-20 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Inventories (at commencement)	4019.50	2421.41
Inventories (at close) net of common profit	5147.28	4019.50
Total	(1127.79)	(1598.09)

H-21 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Salaries, Wages and Bonus	1421.03	591.33
Director's Remuneration	111.95	72.00
Sitting fees	9.50	4.75
Contribution to Provident Fund and Other Funds	223.47	91.36
Staff Welfare Expenses	1244.23	531.91
Share based payments to employees	34.87	-
Total	3045.05	1291.36



H-22 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Bank Charges	39.54	7.78
Mortgage/Hypothecation charges	19.37	-
Interest On TDS	0.68	1.08
Interest On Security Deposits	1.72	1.37
Interest Expenses - on Lease liability	415.77	245.99
Other Interest CST/GST/Professional Tax/ESIC	0.01	0.05
Interest - others	1.72	0.08
Total	478.82	256.35

H-23 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Direct Expenses		
Freight on Purchases	8.93	(66.76)
Lab Testing Expenses	0.07	-
Lab Chemical Expenses	2.76	1.68
Packing Materials Expenses	85.07	15.65
Transportation Expense	104.43	99.40
GST Expenses	6.35	4.41
Power and Fuel Expenses	48.50	38.88
Factory Maintenance Expenses	60.25	42.06
Water Charges	1.89	1.34
Diesel Expense for Boiler	26.76	19.29
	345.01	155.96
Administrative and General Expenses		
Audit and Consultancy Fees	8.50	6.25
Bad Debts	0.33	0.00
Clearing and Forwarding Charges	34.97	115.01
Computer Repairs and Maintenance Expenses	22.62	14.97
Professional Fess/Consultancy Charges	275.89	336.05
Cylinder Charges	13.03	8.14
Carriage Inward/Outward	5.85	1.26
Commission Expenses	1642.03	1129.83
Conference Expenses	0.25	-
Convenience Fee	0.24	-
Diesel Expenses	2.59	1.91
Electricity Light Bill Expenses	137.85	65.72

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Export Promotion Council - Membership Fees	0.36	0.04
Godown rent	15.17	44.22
Generator on Rent	-	0.13
Insurance Expenses	41.07	3.84
Internal Audit Fee	2.35	1.29
Legal Expense	32.86	30.60
Lodging and Boarding Expense	46.54	19.71
Membership Fees	0.96	0.00
Municipal Tax	6.19	7.33
Office Equipment Maintenance	22.07	9.12
Office/Factory Miscellaneous Expense	232.66	97.37
Online Shipping & Handling Chargs	1.04	0.06
POS Charges	0.05	*
PF Fund Administration Charges	4.22	2.30
Post And Courier Charges	81.48	53.03
Printing and Stationery Expense	19.34	10.00
Product Approval Charges	1.67	1.34
Professional Tax	0.05	0.56
Security service charges	3.84	2.27
Service Charges	1.98	1.99
Shop Maintenance Expense	0.30	0.22
Shop Rent Expenses	34.56	1.24
Software Subscription Exp	15.61	3.15
Telephone and Mobile Bill Expense	24.75	12.73
Trademark Expense	9.11	12.34
Travelling Expense	148.84	57.90
Website Renewal Charges	0.66	0.95
Expenditure towards Corporate Social Responsibility (CSR) activities	11.62	15.75
GST Penalty/Interest	2.12	1.26
Vatav Kasar	4.24	24.55
Vehecal Maintenance Expenses	1.76	-
	2911.61	2094.39
Selling and Distribution Expenses		
Advertisement Expense	537.98	713.97
Cash and Trade Discount	2.26	57.04
Commission on Sales	694.64	542.47
Freight on Sales	0.28	3.47



(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Promotional Expenses	84.68	75.56
Sales Incentive	1.88	0.93
	1321.73	1393.44
Total	4578.35	3643.79

*denotes figures less than a lakh

NOTE H-24 OTHER DISCLOSURES

1. Dividend

Particulars	31 st March, 2024	31 st March, 2023
Equity shares: Final dividend for the year ended March 31, 2024 - ₹1 (March 31, 2023 - ₹1) per fully paid up Equity Share	258.47	251.60

2. Earnings Per Share

Particulars	2023-24	2022-23
Profit for the year (Rupees in Lakhs)	(1434.79)	(577.28)
Weighted Average No. of Equity Shares	2,56,44,606	2,51,60,327
Weighted average number of Equity shares (including dilutive shares) outstanding during the year	2,62,17,627	2,51,60,327
Nominal value per share (Rupees)	10.00	10.00
Basic Earnings per equity share of face value of ₹ 10 each	(5.59)	(2.29)
Diluted Earnings per equity share of face value of ₹ 10 each	(5.47)	(2.29)

During the year, on July 18, 2023 the Company has issued and allotted 6,87,000 equity shares on preferential basis to the non-promoter group category, post to this Earning Per Share (EPS) has been calculated as per Ind AS 33.

3. Related Party Disclosures

i) Enterprises where Control Exists

Subsidiaries

Davaindia Health Mart Limited

Zota Healthcare Lanka (Private) Limited

Zota Nex Tech Limited

ii) Other Related Parties with whom the Company had Transactions

Key Management Personnel

Himanshu Muktilal Zota	Executive Whole Time Director
Kamlesh Rajnikant Zota	Executive Whole Time Director
Manukant Chandulal Zota	Executive Whole Time Director
Moxesh Ketanbhai Zota	Executive Managing Director
Ashvin Variya	Company Secretary
Viral Mandviwala	CFO
Sujit Paul	CEO

Executive Directors

Laxmi Kant Sharma	Executive Director
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Non-Executive Directors

Varshabahen Gaurang Mehta	Non Executive Independent Director
Vitrag Sureshkumar Modi	Non Executive Independent Director
Bhumi Maulik Doshi	Non Executive Independent Director
Dhiren Prafulbhai Shah	Non Executive Independent Director
Jayshreeben Nileshkuamr Mehta	Non Executive Independent Director
Dhaval Chandubhai Patwa	Non Executive Independent Director
Ketan Chandulal Zota	Non Executive Chairman

Relatives of Key Management Personnel

Viren M. Zota	(Son of Manukant Chandulal Zota)
Niral M. Zota	(Brother of Himanshu Muktilal Zota)
Heli R. Shah	(Daughter of Manukant Chandulal Zota)
Stuti Moxesh Zota	(Wife of Moxesh Ketanbhai Zota)

Transactions/balances with the above parties

(₹ in Lakhs)

For the year ended 31.03.2024	Managerial Remuneration	Sitting Fees	Salary	Dividend
Himanshu Muktilal Zota*	47.64			32.33
Kamlesh Rajnikant Zota*	47.24			19.91
Moxesh Ketanbhai Zota*	47.19			4.94
Manukant Chandulal Zota*	26.34			21.82
Laxmi Kant Sharma	4.3			
Dhaval Chandubhai Patwa		0.45		
Ketan Chandulal Zota		0.75		30.51
Varshabahen Gaurang Mehta		1.25		0.05
Vitrag Sureshkumar Modi		0.95		0.01
Bhumi Maulik Doshi		0.95		0.01
Dhiren Prafulbhai Shah		0.9		
Jayshreeben Nileshkumar Mehta		0.95		0.01
Viren M. Zota			23.08^	
Niral M. Zota			23.08^	
Ashvin Variya			23.96	
Viral Mandviwala			8.1	
Sujit Paul			137.43~	
Heli R. Shah			1.35	
Stuti Moxesh Zota			2.22	

^Salary of ₹ 0.70 lakh per month and Commission on sales, 0.2% of annual turnover

*Includes sitting fees and commission on sales, 0.1% of annual turnover

~Salary includes commission of ₹ 36.89 lakhs



Davaindia Health Mart Limited

(₹ in Lakhs)

Unsecured Loan (Value of transaction during the reporting period)	776.69
Revenue from Sale of Goods	3 156.93

(₹ in Lakhs)

For the year ended 31.03.2023	Managerial Remuneration*	Sitting Fees	Salary	Dividend
Himanshu Muktilal Zota	32.34			49.16
Kamlesh Rajnikant Zota	31.99			29.87
Moxesh Ketanbhai Zota	31.99			7.41
Manukant Chandulal Zota	32.04			32.73
Ketan Chandulal Zota		0.4		45.77
Varshabahen Gaurang Mehta		0.7		0.05
Vitrag Sureshkumar Modi		0.55		0.01
Bhumi Maulik Doshi		0.55		0.02
Dhiren Prafulbhai Shah		0.4		
Jayshreeben Nileshkumar Mehta		0.45		0.03
Viren M. Zota			21.65^	
Niral M. Zota			21.65^	
Ashvin Variya			12.76	
Viral Mandviwala			7.54	
Sujit Paul			65.35~	
Heli R. Shah			1.41	

^Salary of ₹ 0.45 lakh per month and Commission on sales, 0.1% of domestic turnover

*Includes sitting fees and commission on sales, 0.1% of annual turnover

~Salary includes commission of ₹ 40.36 lakhs

Davaindia Health Mart Limited

(₹ in Lakhs)

Unsecured Loan (Value of transaction during the reporting period)	1010.87
Revenue from Sale of Goods	1544.37

As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management personnel and their relatives is not ascertainable and, therefore, not included above.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.

4. Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Deferred Tax Liabilities		
Property, plant and equipments, Intangible Assets	40.17	(36.82)
Right-of-use assets	(1889.32)	1083.94
Sub Total (a)	(1849.15)	1047.12
Deferred Tax Assets		
Items allowable for tax purpose on payments/adjustment	260.70	(25.79)
Lease Liabilities	2028.74	(909.36)
Sub Total (b)	2289.44	(935.15)
Total (a+b)	440.29	111.97
Recognised in Statement of Profit & Loss for the year	328.31	96.51

5. Fair value measurements

(₹ in Lakhs)

Financial instruments by category	March 31, 2024			March 31, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	-	-	469.95	-	-	753.38
Trade Receivables	-	-	2724.39	-	-	2782.89
Cash and Cash Equivalents	-	-	67.67	-	-	9.19
Bank balance other than above	-	-	32.80	-	-	102.31
Other Financial Assets	-	-	1660.03	-	-	730.32
Total financial assets	-	-	4954.85	-	-	4378.09
Financial liabilities						
Borrowings	-	-	1467.67	-	-	-
Trade Payable	-	-	3360.57	-	-	2645.99
Other Financial Liabilities	-	-	-	-	-	-
Total financial liabilities	-	-	4828.25	-	-	2645.99



(₹ in Lakhs)

Fair value of financial assets and financial liabilities measured at amortised cost	March 31, 2024		March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at amortised cost				
Fixed deposits	469.95	469.95	751.60	751.60
Financial assets at FVTPL				
Investments in equity instruments (unquoted)#	*	*	*	*
Zota Healthcare Nig. Ltd.^	-	-	1.78	1.78

*denotes figures less than a lakh

#For investment in equity instrument made in Prime Co-Op Bank, the cost (i.e. carrying value) represents the best estimate of fair value considering the nature of the investment.

^Considering the geopolitical situation in Nigeria, the Board has decided not to proceed further for incorporating wholly owned subsidiary in Nigeria, accordingly the provision for the investment in the said subsidiary has been reversed during the financial year.

Fair value of financial assets/liabilities measured at amortised cost

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, current loans, other financial assets, trade payables, other financial liabilities are considered to be the same as their fair values, as they are current in nature.

6. Post employment employee benefits plans

Gratuity

Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement in terms of provisions of the Payment of Gratuity Act or as per the Company's Scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn base salary.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity and the amounts recognised in the Company's financial statements as at the Balance Sheet date:

Actuarial Assumptions

Particulars	Gratuity	Gratuity
	2023-24	2022-23
Discount Rate (per annum)	7.10%	7.50%
Expected Rate of Return		
Salary Escalation rate	9.00%	9.00%
Retirement Age	60	60
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	
Employees attrition rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	

Notes:

- Estimates of future salary increase are based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market. This assumption has been determined in consultation with the Company.
- Discount Rate used for valuing liabilities is based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees.

i) Reconciliation of present value of obligations ('PVO') - defined benefit obligation:

(₹ in Lakhs)

Particulars	2023-24	2022-23
	Gratuity	Gratuity
Liability at the beginning of the period	103.23	104.29
Interest Cost	9.21	7.36
Current Service Cost	85.22	28.61
Employees Contribution	0.00	0.00
Interest Guarantee	0.00	0.00
Benefits Paid	(14.48)	0.00
Transfer from previous employer's	0.00	0.00
Liability Transfer In	0.00	0.00
Liability Transfer Out	0.00	0.00
Actuarial (gain)/loss on Financial Assumption	0.00	0.00
Actuarial (gain)/loss on Demographic Assumption	0.00	0.00
Actuarial (gain)/loss on Experience	(24.59)	(37.03)
Liability at the end of the year	158.58	103.23

ii) Amount Recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	2023-24	2022-23
	Gratuity	Gratuity
Present Value of Benefit Obligation on 31-3-2024	158.58	103.23
Fair Value of Plan Assets on 31-3-2024	0.00	0.00
Net Liability/(Asset) recognised in Balance Sheet	158.58	103.23

iii) Expenses Recognised in the Income Statement

(₹ in Lakhs)

Particulars	2023-24	2022-23
	Gratuity	Gratuity
Current Service Cost	85.22	28.61
Interest Cost on benefit obligation (net)	9.21	7.36
Past Service Cost	0.00	0.00
Expected Contribution	0.00	0.00
Gain/Losses on Curtailment and Settlement	0.00	0.00
Net Effect of Change in Foreign Exchange Rates	0.00	0.00
Expenses Recognised	94.43	35.97



iv) Expenses Recognised in Other Comprehensive Income (OCI) for current Period

(₹ in Lakhs)

Particulars	2023-24	2022-23
	Gratuity	Gratuity
Actuarial changes arising from changes in financial assumptions	(34.90)	0.00
Actuarial changes arising from changes in demographic adjustments	0.00	0.00
Actuarial changes arising from changes in experience adjustments	10.31	(37.03)
Net (Income)/Expense for period	(24.59)	(37.03)

v) Maturity profile of defined benefit obligations

(₹ in Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	2023-24	2022-23
1 st Following Year	7.81	5.59
2 nd Following Year	4.53	3.77
3 rd Following Year	8.52	9.68
4 th Following Year	3.84	6.48
5 th Following Year	4.99	2.22
6 to 10 years	49.40	35.18

vi) Sensitivity Analysis Gratuity Plan

(₹ in Lakhs)

Particulars	2023-24	2022-23
	Gratuity	Gratuity
Projected Benefit Obligation on Current Assumptions	158.58	103.23
Delta Effect of +1% Change in Rate of Discounting	136.75	91.12
Delta Effect of -1% Change in Rate of Discounting	185.90	117.99
Delta Effect of +1% Change in Rate of Salary Increase	185.18	117.62
Delta Effect of -1% Change in Rate of Salary Increase	136.85	91.17
Delta Effect of +1% Change in Rate of Employee Turnover	155.00	102.45
Delta Effect of -1% Change in Rate of Employee Turnover	162.87	104.07

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

vii) Risk exposure:

Gratuity is a defined benefit plan and Company is exposed to the Following Risks:

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay- out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

7. Income Tax**(a) Income tax expense**

The major components of income tax expenses for the year ended March 31, 2024 and for the year ended March 31, 2023 are:

Particulars	(₹ in Lakhs)	
	31.03.2024	31.03.2023
Current tax	153.08	214.67
Deferred tax	328.31	96.51
Total income tax expense recognised in statement of profit and loss	481.40	311.18

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate :

Particulars	(₹ in Lakhs)	
	31.03.2024	31.03.2023
Profit before tax	490.61	808.50
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	123.48	203.48
Tax effect of:		
Expenses not deductible for tax purposes	106.59	78.06
Expenses allowed for tax purposes	(76.98)	(66.87)
Deductions allowed	-	-
(Profit) on sale of Property, Plant and Equipment	-	-
Others	-	-
Income Tax Expense	153.08	214.67

Tax Provision has been made only for the Holding Company since the subsidiaries have incurred loss during the Financial year 2023-24.

8. All known liabilities have been provided for in the books of accounts for the year under report.

9. Balances of depositors, sundry debtors, creditors and loans and advances are subject to confirmation and reconciliation.

10. The quantity and value of closing stock is certified by the management as true and correct.



11. Previous year's figures have been regrouped/recast wherever necessary to conform to current interim period's presentation.

12. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

(₹ in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Principal amount remaining unpaid	742.21	46.03
Interest due thereon remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

13. Auditor's remuneration and expenses charged to profit and loss account are as under:

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
As Auditors	8.50	6.25
In other capacities	-	-
Total	8.50	6.25

14. Managerial remuneration to directors charged to profit and loss account are as under:

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Director's Remuneration (includes commission & sitting fees)	178.91	131.41
Total	178.91	131.41

15. The Company does not have any contingent liabilities as on 31.03.2024 (Previous Year - Nil).

16. Operating Segment

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business the segment/s in which the Company operates. The Company is primarily engaged in the business of manufacturing and marketing of Pharmaceutical products which the Management and CODM recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.

17. The Company is primarily engaged in the business of manufacturing and marketing of Pharmaceutical products. The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective 1 April 2018. The Company does not enter into contracts with customers and hence, the disclosures regarding Disaggregation of revenue and Performance obligations under Ind AS 115 are not provided.

18. The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company is in the process of assessing the impact of the Code and will record the same, if any, in the year the Code becomes effective.

19. Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk.

The Company's financial liabilities comprise of trade payable and other liabilities to manage its operation and financial assets includes trade receivables, security deposit and loans and advances etc. arises from its operation.

The Company has established risk management policies and risk assessment processes to identify and analyse the risks faced by the Company and to reduce the risk to acceptable lower level by setting appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer/counterparty to a contract fails to meet its contractual obligations, the maximum exposure to the credit risk at the reporting date is carrying value of trade receivables.

Credit risk are managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

Trade receivables

The Company have low risk of non-recovery of its receivables as its working on franchise module in which good are sold only to contracted party due to this Company does not make any provision for doubtful debt any bad debt arise due to uncontrollable situation are written off at the year end.

Write off policy of Company include, indicator that there are no reasonable expectation of recovery and information about the policy for financial assets that are written-off but are still subject to enforcement activity.

The ageing analysis of the receivable (gross of provision) has been considered from the date the invoice falls due.

Particulars	0- 180 Days	180 To 365 Days	More Than 365 Days	Total ₹ in lakhs
Trade Receivable				
31 st March, 2024	1829.69	681.67	213.03	2724.39
31 st March, 2023	1465.66	632.77	684.47	2782.89

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has Fixed Deposits with bank of ₹ 469.95 lakhs as on March 31, 2024 as against ₹ 751.60 lakhs as on March 31, 2023.

The table below provides details regarding the contractual maturities of significant financial liabilities:

(₹ in Lakhs)

Particulars	Less than 1 year	1-3 Years	More than 3 Years	As on 31 st March, 2024
Trade Payables	1927.98	1432.60	--	3360.57



(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment			As on 31 st March, 2023
	Less than 1 year	1-3 Years	More than 3 Years	
Trade Payables	2596.47	49.53	-	2645.99

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

20. Trade payables ageing schedule for the years ended as on March 31, 2024 and March 31, 2023 is as follows :

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSME					
As on 31-03-2024	742.21	-	-	-	742.21
As on 31-03-2023	46.03	-	-	-	46.03
Others					
As on 31-03-2024	1185.76	1101.00	331.60	-	2618.36
As on 31-03-2023	2550.43	1.56	47.97	-	2599.96
Total trade payables					
As on 31-03-2024	1927.97	1101.00	331.60	-	3360.57
As on 31-03-2023	2596.47	1.56	47.97	-	2645.99

21. Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year FY 2023-24 is ₹ 11.25 lakhs (FY 2022-23 is ₹ 11.84 lakhs).

(₹ in Lakhs)

Particulars	2023-24	2022-23
(i) Amount required to be spent by the Company during the year	11.25	11.84
(ii) Amount of expenditure incurred	11.9	15.59
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities	Animal Welfare	Animal Welfare and Promoting Educational Activities
(vii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

22. CIF Value of Imports

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Raw Materials	-	-
Components and Spare Parts	-	-
Capital Goods	-	-

23. Expenditure in Foreign Currency

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
a. Royalty	-	-
b. Technical Know how	-	-
c. Professional and Consultation Fees	100.38	33.71
d. Interest	-	-
e. Other matters	-	-

24. Total value if all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Total Consumption	-	-
Imported raw Materials, Spare Parts and Components	-	-
Percentage to Total Consumption	-	-
Local raw Materials, Spare Parts and Components	1,350.65	1,427.45
Percentage to Total Consumption	100.00	100.00

25. Earning in foreign currency during the year

(₹ in Lakhs)

Particulars	2023-24	2022-23
Export of goods calculated on F.O.B. basis;	1,596.13	1,962.07

26. Other Statutory Information

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.



- (iv) 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:
- (a) 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
- (b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (v) The Company does not have layers of subsidiaries beyond the prescribed number with respect to the Companies (Restriction on number of layers) Rules, 2017.
- (vi) The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Company does not have any transactions with companies struck off.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

27.

Pursuant to "Zota Health Care - Employee Stock Option -2022" ("ZHL ESOP 2022"), stock options under ZHL ESOP 20202 granted during the year	2023-24	2022-23
Stock Options Granted	12,800	-

28. These Financial Statements were authorised for issue in accordance with the resolution of the Board of Directors in its meeting held on 29th May, 2024.

Signatures to Notes 1 to 24

For and on behalf of the Board

For Shivangi Parekh & Co.
Chartered Accountants

Himanshu M. Zota
(Whole Time Director)
(DIN: 01097722)
34, Ichhanath Umra,
Surat.

Moxesh K. Zota
(Managing Director)
(DIN: 07625219)
8D, Lal Bunglow,
Athwalines, Surat.

CA. Shivangi Parekh
Proprietor
M. No: 118936
Firm No: 131449W

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2024
Place: Surat

Sujit Paul
(Chief Executive Officer)



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