September 06, 2025

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 2024-25

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, 2025; we, Zota Health Care Limited (the "Company") are submitting herewith enclosed the Annual Report of the Company for the financial year 2024-25.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Zota Health Care Limited**

ASHVIN BHAGAVAN BHAI VARIYA Digitally signed by ASHVIN BHAGAVANBHAI VARIYA Date: 2025.09.06 14:23:56 +05'30'

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

Encl: a/a

Zota Health Care Limited
Annual Report 2024-25

Leading the Generics Revolution.

Transforming Healthcare Access.

Leading the Generics Revolution. Transforming Healthcare Access.

Our mission is anchored in the belief that quality healthcare can be, and should be accessible and affordable for every individual. As a pioneer in India's generics revolution, Zota Health Care stands at the forefront of transforming how patients access essential medicines. Our flagship business vertical and brand, Davaindia, reflects this commitment by delivering quality, effective, and affordable alternatives to branded generic medicines, reducing costs for consumers by 30% to 90% and enabling patients to avail long-term therapies for chronic conditions at affordable prices.

The remarkable growth trajectory we have achieved in our Davaindia business vertical speaks to the effectiveness of our vision. Today, Davaindia stores can be found in 1,582 locations across 23 states and 2 union territories in the country. This reflects our extensive reach, deep understanding of India's healthcare needs, and our ability to serve the growing demand for cost-effective generic medicines.

Company-Operated (COCO) outlets and 730 Franchisee-Owned Franchisee-Operated (FOFO) outlets, our expansive retail network ensures wide accessibility to our products. The COCO model strengthens customer experience and operational control, while the asset-light FOFO model accelerates scalability and market penetration. Complementing this physical presence, our newly launched Davaindia B2C online portal and mobile app, offering over 2,000 SKUs with seamless doorstep delivery, further enhance convenience and customer experience, while extending our reach.

As we look forward, our commitment remains resolute: to lead the generics revolution while making healthcare affordable, accessible, and uncompromising in quality. Through continued innovation, strategic expansion, and dedication to our core mission, we are building a healthier, more equitable future for all stakeholders and communities we serve.

Inside the Report

Scan QR code to see this Annual Report online

To view our report online, please visit: **zotahealthcare.com**

Forward Looking Statements

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 FY25.

COMPANY PROFILE

Affordable Healthcare for All

Zota Health Care's mission is clear: to make quality healthcare affordable and accessible to all. Since our inception in 2000, this purpose has guided our growth into a respected pharmaceutical Company with strong capabilities in manufacturing, marketing, and exporting a wide spectrum of products, including pharmaceuticals, ayurvedic formulations, nutraceuticals, and over-the-counter (OTC) medicines.

Headquartered in Surat, Gujarat, our journey from modest beginnings to becoming a trusted name in healthcare has been shaped by resilience and a deep sense of responsibility. Today, Zota Health Care stands as a symbol of execution and impact, delivering reliable and cost-effective medicines to millions across India. Our efforts in addressing critical chronic conditions such as cardiovascular disease, diabetes, and thyroid disorders reflect our contribution to advancing India's healthcare sector and improving patient outcomes.

Building for Leadership

Zota Health Care, listed on NSE, has steadily built a strong presence in the Indian healthcare market. With more than 519 dedicated professionals, we have consistently expanded our footprint while navigating industry challenges with agility. Our focus on affordability and trust has enabled us to reinforce our leadership position in the generic pharmacy space.

Zota continues to cement its leadership by ensuring affordability without compromising quality.

Our Commitment

At the heart of Zota Health Care is our people, 519 professionals united by a common goal of creating meaningful impact. Their dedication has been central to our growth, resilience, and ability to serve millions of patients in India and abroad.

Our promise is simple yet powerful: to continue driving positive change in healthcare. By focusing on quality, accessibility, and trust, we are shaping a healthier present and building a more prosperous tomorrow.

We care for a 'Better Today' ensuring every step we take brings the promise of a healthier future.

Strategic Business Model Design

Our business model rests on three integrated verticals: Domestic, Exports, and Retail Pharmacy (Davaindia). While each operates independently, together they contribute to our overarching vision of accessible healthcare. This structure ensures both backward and forward integration, enabling us to maintain control across the entire product life cycle.

Launched in 2017, Davaindia has become the face of this vision. With a portfolio of over 2,000+ SKUs and 1,582 operational pharmacy stores, it has redefined access to quality generic medicines. Its unique model ensures affordability while maintaining the highest standards of quality and reach.

Through Davaindia, Zota is reshaping the dynamics of generic pharmacy and setting new standards for accessibility.

A key recent milestone in Davaindia's journey was the appointment of Mr. Suniel Shetty, actor, entrepreneur, and social icon, as its brand ambassador. His values of authenticity, reliability, and strength resonate strongly with our mission, helping us amplify brand visibility and connect with consumers more meaningfully. This collaboration will not only enhance our retail presence but also deepens our commitment to affordable healthcare for every household in India.

National and Global Footprint

Davaindia continues to expand aggressively across India. As of March 31, 2025, the chain operates in 23 states and 2 union territories with:

852 Company Owned Company Operated (COCO) stores

730 Franchisee Owned Franchisee Operated (FOFO) stores

With over 1,500 stores, Davaindia is making quality healthcare accessible to the last mile of India.

Our vision, however, goes beyond domestic boundaries. Zota has established a global presence in CIS, Latin America, Africa, and Asia spanning exports to more than 30 countries. Our state-of-the-art manufacturing facility at Sachin SEZ underscores this commitment, delivering world-class products tailored to diverse international markets.

COMPANY PROFILE (CONTINUED)

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 brand identity reflects our values

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 intiative

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.

Zota Snapshot

3
Key verticals

852
Operational Company Owned Company Operated (COCO) stores

730
Operational Franchisee Owned Franchisee Operated (FOFO) stores

25+
Years of market presence

3,500
Employees

4,000+
Brands

Domestic	Exports	Davaindia
Presence & distribution		
1,050+ Distributors currently, present across India	**30+** Export markets served	**1,582** Operational Davaindia stores
Product portfolio		
4,000+ Products covering major therapeutic segments	**250+** Formulations manufactured for exports	**2,000+** SKUs in Davaindia portfolio
WHO WHO recognized manufacturing partners	**325** Dossier registrations received and 261 dossiers pending approvals	**2.44+ Cr** Happy consumers

OUR JOURNEY

A Journey of Redefining Healthcare Access

From our beginnings as a domestic pharmaceutical Company, Zota Health Care has continuously evolved with changing market dynamics and healthcare needs. Our journey has witnessed expansion into manufacturing and exporting quality medicines to international markets, establishing our credibility on a global scale. Over time, the spirit of adaptation and innovation propelled us into a new phase of growth. We have emerged as India's largest private-sector generic pharmacy chain, offering affordable healthcare solutions through our rapidly growing Davaindia network of over 1,500 operational stores.

Each milestone has represented not just growth, but transformation, reshaping Zota Health Care into a stronger, more impactful organization. Today, our mission of redefining healthcare access continues to touch millions of lives while steering us toward a future of greater purpose and progress.

Laying the Foundation in Domestic Business

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

Expanding Horizons Through Global Exports

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

Transforming Healthcare Access Through Davaindia

2017
Introduced Davaindia, a private sector generic pharmacy, through 3 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; upgrade of Sachin SEZ site undertaken to meet EU GMP regulations, as the company planned 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

2025
Appointed Mr. Suniel Shetty, a renowned actor and entrepreneur as the brand ambassador of the Company; and expanded Davaindia footprint to 1,582 operational stores

BUSINESS VERTICALS

Many Paths, One Vision

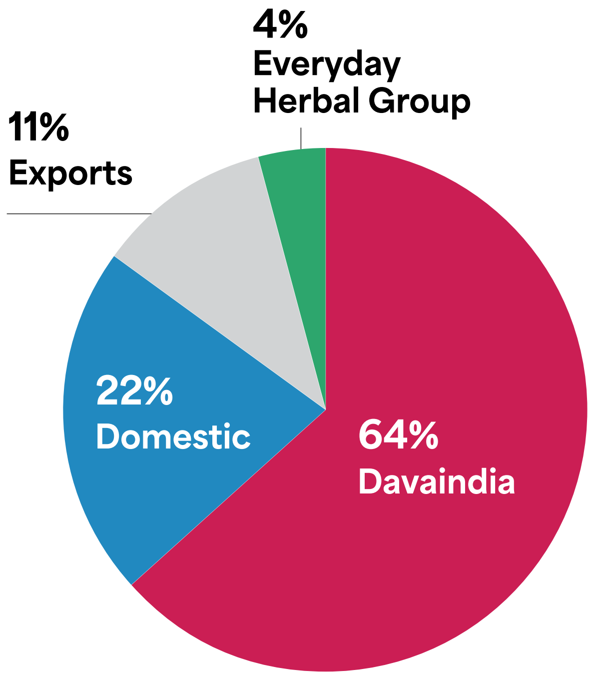
The story of Zota Health Care is one of continuous adaptation and innovation. From beginnings in one business vertical, we have steadily expanded into multiple adjacencies, each evolving in response to customer needs and the dynamic healthcare landscape. Our ability to embrace industry trends and convert them into opportunities has defined our growth and resilience over the years.

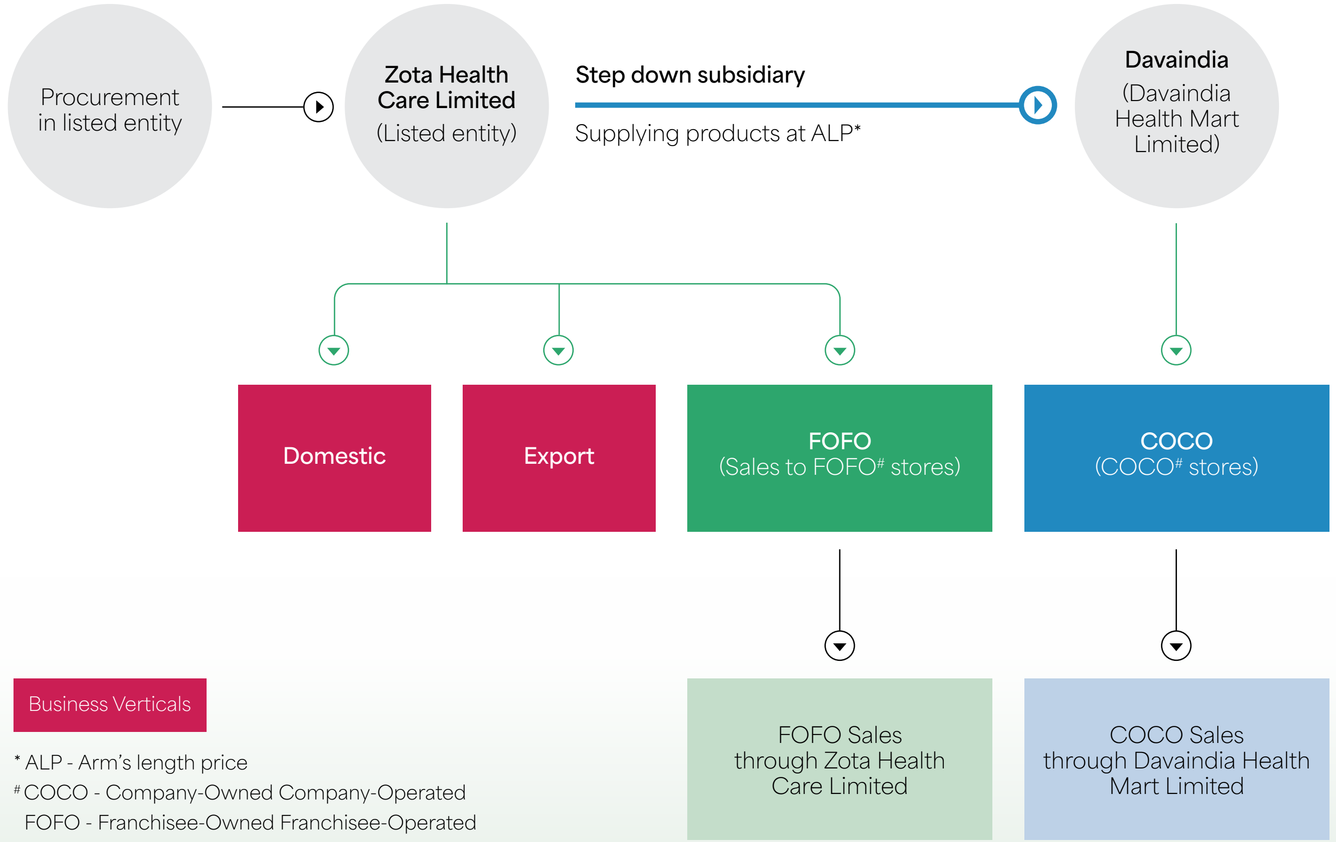
Every vertical today stands as a strong pillar of our organization, driving growth, fostering innovation, and amplifying our impact on accessible healthcare. Collectively, our business verticals reflect our commitment to deliver affordable, high-quality healthcare across diverse segments.

From our early achievements in domestic marketing to building a robust global export network, from advancing healthcare through effective distribution to creating an innovative retail pharmacy chain with Davaindia, each vertical reinforces our mission of shaping a healthier tomorrow for millions.

Davaindia, our retail generic pharmacy chain, holds a rising prominence in the overall business and has quickly emerged as one of the fastest-growing retail pharmacy chains in India. With its expansive reach and focus on affordability, Davaindia is redefining access to healthcare, making quality medicines more accessible to people across the nation.

Consolidated Revenue Mix (FY25)





Business Verticals

* ALP - Arm's length price
# COCO - Company-Owned Company-Operated
FOFO - Franchisee-Owned Franchisee-Operated

1

Domestic Marketing: Legacy Foundation of Zota

The domestic marketing vertical has long been the cornerstone of Zota Health Care's success, serving as the foundation on which our growth has been built. Historically, it has remained one of our primary revenue contributors, playing a pivotal role in shaping our journey. By directly distributing generic medicines, OTC products, and a wide range of pharmaceutical offerings, we have developed a strong distribution network that spans across India.

Our domestic business model is driven by strategic sourcing and stringent quality control. We procure finished dosage forms (FDFs) from reputed, WHO-GMP certified formulation manufacturers. Each product undergoes rigorous quality checks before being packaged and branded under the Zota brand umbrella, ensuring reliability, consistency, and adherence to the highest standards. This meticulous process allows us to meet the diverse healthcare needs of millions of customers nationwide.

Key tenets of our domestic marketing vertical

We source finished dosage forms from reputed domestic formulation manufacturers and market them under our trusted portfolio of Zota brands

Our extensive product range is marketed nationwide, reaching a strong distributor network that supplies retail pharmacies across 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 Contribution

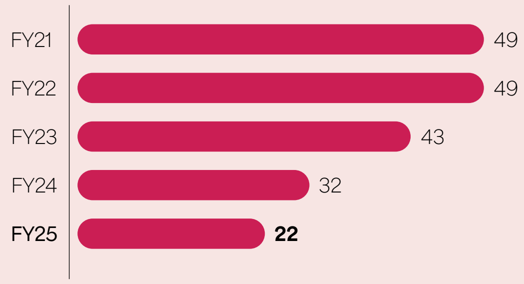
National Reach

Our extensive nationwide distribution network remains one of the strongest pillars of the domestic marketing business. By ensuring product availability through more than 1,050 distributors, we have established a presence in virtually every corner of India, making Zota Health Care products easily accessible to patients and retail pharmacies alike.

This segment has also been a consistent revenue driver, significantly contributing to our overall financial performance year after year. Its sustained growth and scale underscore its critical role in strengthening Zota Health Care's business model and advancing our mission of delivering affordable healthcare to all.

Revenue Contribution

(In %)



Key Facts

1,050+
Distributors spread across the country

4,000+
Products covering major therapeutic segments

WHO
Partnerships with WHO-recognised manufacturers

BUSINESS VERTICALS (CONTINUED)

2

Exports Business: Delivering Affordable Healthcare Beyond Borders

Zota Health Care's exports business reflects our vision of making affordable, high-quality healthcare accessible worldwide. What began in 2010 with the launch of our exports division at the state-of-the-art Sachin SEZ manufacturing facility has today grown into a robust global presence, serving clients across more than 30 countries.

Over the years, we have established a strong foothold in regions such as the CIS, Latin America, Africa, and Asia, positioning ourselves as a trusted partner for international healthcare needs. Our WHO-GMP approved manufacturing unit forms the backbone of this business, equipped with advanced technology and stringent quality systems to consistently meet global regulatory requirements.

Our exports operations go beyond supplying medicines, they represent our dedication to quality, compliance, and accessibility. By aligning with the highest international standards, we ensure that Zota Health Care products inspire trust and reliability across borders.

Key tenets in exports business

Established in 2010: Operations commenced with our WHO-GMP certified facility in Sachin SEZ

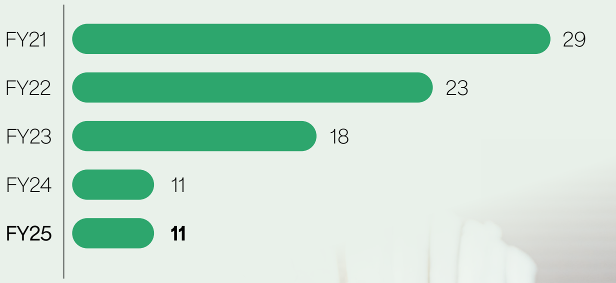
Expansive Product Portfolio: Manufacturing over 250 formulations tailored for global markets

Regulatory Approvals: Secured 325 dossiers registered and 261 dossiers pending approvals across multiple geographies

Focused Compliance: Holding marketing authorisations and product registrations across diverse countries to ensure seamless market entry and operations

Revenue Contribution

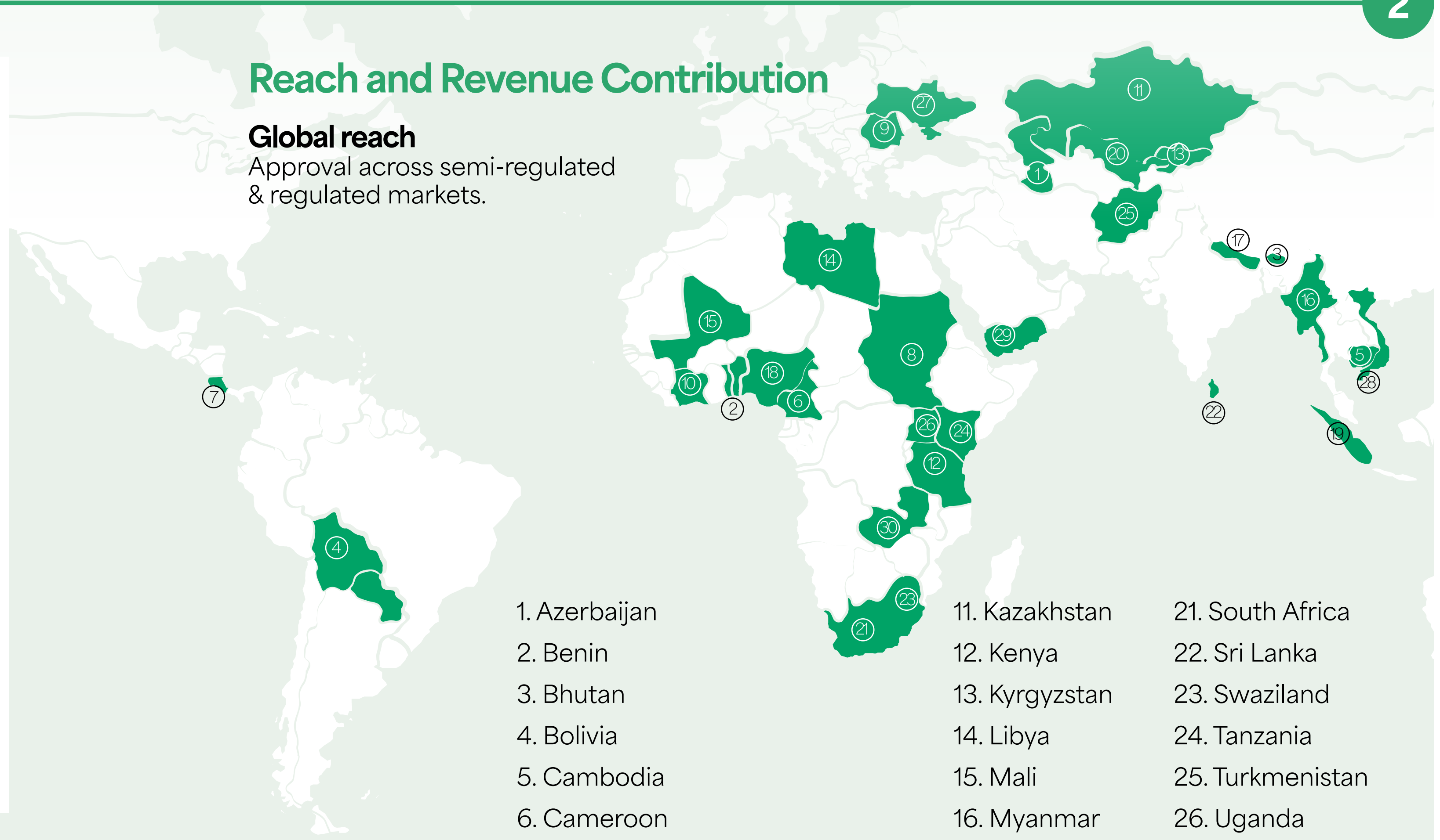
(In %)



Reach and Revenue Contribution

Global reach

Approval across semi-regulated & regulated markets.



Map not to scale, only for illustration purpose

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

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

3

Davaindia: Transforming Affordable Healthcare in India

Davaindia, our retail pharmacy chain, marks a significant leap in making healthcare more accessible and affordable. Launched in 2017 with just 3 pilot stores, it has rapidly evolved into India's leading private-sector generic pharmacy chain, now operating 1,582 active stores nationwide as of March 31, 2025. With this expansive store network, Davaindia is redefining how essential medicines reach millions of consumers across the country.

At the heart of Davaindia's success is the delivery of high-quality generic medicines at substantial savings, typically 30% to 90% lower than branded alternatives. The portfolio focuses on private-label products across medicinal, OTC, and ayurvedic categories, with a strong emphasis on chronic therapies for conditions such as cardiac, diabetic, and thyroid ailments.

More than a business venture, Davaindia represents a pioneering journey in democratizing healthcare access. By combining innovation, operational excellence, and a customer-centric approach, it has created a transformative model in the pharmaceutical retail sector. Every store embodies our commitment to making essential medicines affordable and accessible, ensuring that quality healthcare reaches a broader population and delivers meaningful impact.

Making healthcare affordable and accessible – millions of patients now benefit from high-quality generic medicines directly through Davaindia stores.

Key tenets of Davaindia

- Retail generic pharmacy chain delivering high-quality medicines at affordable prices
- Exclusive focus on private-label products in Medicinal, OTC, Ayurvedic, Cosmetic, and Nutraceutical categories, ensuring cost-efficiency and consistency
- Significant emphasis on chronic therapies and ailments, addressing core healthcare needs
- Rapid expansion: from 3 pilot stores in 2017 to 1,582 active outlets
- COCO (Company Owned Company Operated): large-format stores fully managed by the company to maintain operational control, quality, and service standards
- FOFO (Franchisee Owned Franchisee Operated): an asset-light, scalable franchise model for widespread reach

Operating Model

1. **COCO Model (New Format Stores)**
Large-format, walk-in, Company-Owned Company-Operated stores in key metropolitans & cities across the country

2. **Cluster Based Approach**
Offers a cluster-based store model, optimizing accessibility and convenience for customers across diverse regions

3. **Exclusive Sale**
100% of our product portfolio comprises exclusive sales of private-label generic medicines, OTC, and ayurvedic products

4. **Comprehensive Portfolio**
2,000+ SKUs with 70% medicinal products and 30% OTC products, with a special emphasis on chronic ailments such as cardiac, diabetic and thyroid

5. **Brand Building**
Brand building and consumer-facing advertisement and promotional campaigns with Mr. Suniel Shetty as the recent brand ambassador undertaken by Davaindia

6. **Technology Based Model**
Cloud-based software and AI-based tools for real-time supply chain and operations management

7. **FOFO (Franchisee) Mode**
Franchisee-Owned Franchisee-Operated stores adhere to an asset-light model, contributing to scalability and accessibility

8. **Davaindia B2C Online Portal and Mobile App**
This e-commerce platform is launched as a hyperlocal model wherein (COCO) retail outlets operated by Davaindia Health Mart Limited, will serve as fulfilment centres ensuring swift and efficient order processing and delivery

9. **Hyperlocal Model**
Implementing a hyperlocal model with on-demand delivery of medicines at consumers' homes

BUSINESS VERTICALS (CONTINUED)

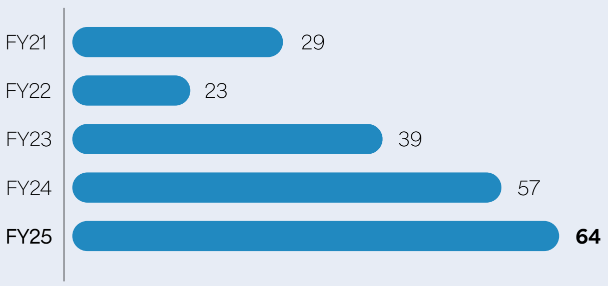
3

Reach and Revenue Contribution

Davaindia's retail pharmacy model is built to maximize reach and operational efficiency. Its unique operating model and expansion approach has been key to its swift expansion across India, establishing a strong presence in both urban centers and rural communities.

Revenue Contribution

(In %)



Supply Chain Management

Davaindia's success is supported by a robust and efficient supply chain. We collaborate with third-party warehousing and logistics partners to optimize distribution and inventory management, while our central warehousing and processing center in Surat serves as a key hub for nationwide operations. This facility provides centralized processing and distribution capabilities, and future plans aim to replicate similar state-of-the-art infrastructure across multiple zones in India, ensuring scalability and reliability. Technology is a cornerstone of our operations, with cloud-based software and AI-enabled tools enabling real-time inventory monitoring, shipment tracking, and seamless management across the network, ensuring efficiency, transparency, and uninterrupted product availability.

Key Facts

2,000+
SKUs

1,582
Stores across 23 States & 2 Union Territories

852
COCO stores

730
FOFO stores

3.07 lakh sq. ft.
Total retail space

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

2.44 crore+
Happy customers till date

100%
Private-labelled products

2
Store variants - COCO and FOFO

DAVAINDIA OPERATING MODEL AND ADVANTAGE

Transforming Medicine Access Through Innovation

Revolutionising Pharma Retail

Our Davaindia business vertical is redefining the landscape of retail pharmacy in India. By bypassing the traditional supply chain setups and sourcing directly from manufacturers and delivering directly to consumers, we provide affordable, accessible, and high-quality healthcare solutions through our extensive network of over 1,500 stores. This streamlined model enables substantial cost savings, which is passed directly to consumers, making essential medicines more reachable for millions.

Transforming pharmaceutical retail, Davaindia's innovative approach addresses supply chain inefficiencies while maintaining strict quality standards and offering a comprehensive product portfolio. Through this model, we are setting new benchmarks for accessibility and affordability in healthcare, driving meaningful impact in the lives of countless individuals across the country.

The Davaindia Advantage

Same Quality, Affordable Price

One of Davaindia's core strengths is our ability to provide high-quality medications at a fraction of the cost of branded alternatives. Our generic medicines are sourced from the same manufacturers that produce branded medicines, ensuring equivalent efficacy and safety. We partner with over 45 WHO-GMP approved plants to maintain stringent quality standards.

Greater Savings

Our business model operates on modest margins of 25-30%, compared to intermediary margins of up to 90% in traditional supply chains. This allows substantial savings to be passed on to consumers, who benefit from 30-90% reductions on essential medicines.

Expansive Product Portfolio

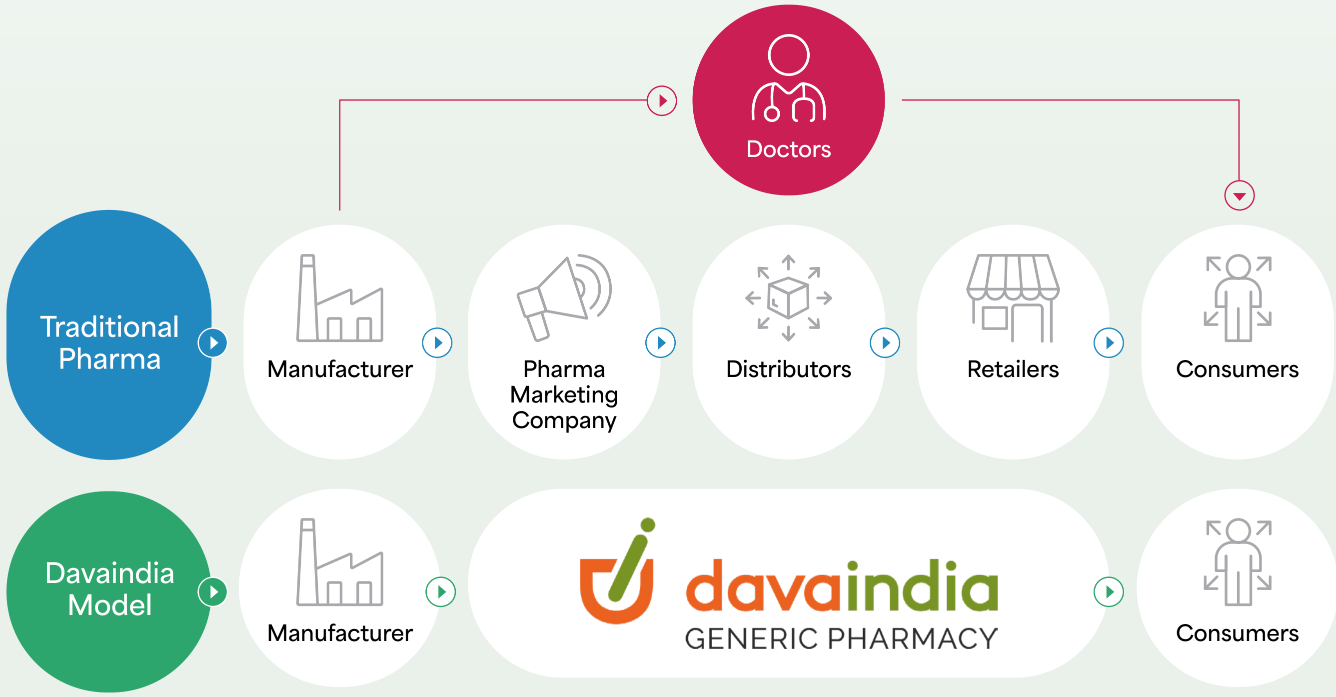
Davaindia offers a comprehensive portfolio of over 2,000 private-label SKUs, the largest in the retail generic pharmacy sector. This diverse range caters to the varied healthcare needs of our customers, providing high-quality, affordable options across medicinal, OTC, and ayurvedic categories.

Direct-to-Consumer Model

By eliminating supply chain intermediaries, Davaindia reduces overall costs while enhancing accessibility. This direct-to-consumer approach ensures that more people can access high-quality medicines at affordable prices, reinforcing our commitment to equitable healthcare.

Eliminating Traditional Intermediaries

By sourcing directly from manufacturers and delivering straight to consumers, Davaindia bypasses the conventional pharmaceutical supply chain. This streamlined approach enables an average reduction of ~75% in medicine costs compared to branded alternatives, minimizing leakage associated with retailers & distributors margins, and marketing & associated operating expenses. By focusing on our core mission and leveraging our operational strengths, we continue to deliver value to both customers and stakeholders while fostering a healthier future.



Average consumer price comparison

₹100	₹25	~75%
Traditional Pharma	Davaindia	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 FOOTPRINT

Reaching Millions, Transforming Lives

Davaindia is redefining healthcare delivery across India. Through our rapidly expanding network of COCO (Company Owned Company Operated) and FOFO (Franchisee Owned Franchisee Operated) stores, strategic partnerships, and an unwavering focus on affordability and quality, we are making healthcare more accessible to millions. The loyalty of our customers and our strong financial performance reflect the effectiveness of our model and its impact on communities nationwide.

Our initiative continues to transform the Indian healthcare landscape by offering high-quality, affordable generic medicines through a growing retail pharmacy chain.

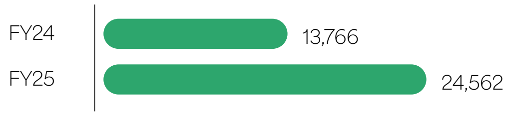
Demonstrating our commitment to accessibility, a new Davaindia store opens every 10 hours, while every 5 hours, we generate new employment opportunities, reinforcing our role as both a healthcare and community catalyst.

Robust performance

In FY25, Davaindia achieved a Gross Merchandise Value (GMV) of ₹24,562 lakhs, compared to ₹13,766 lakhs in the previous year, marking a 78% growth. This robust performance reflects increased store count, higher footfalls, and improved average ticket size, showcasing our growing market presence and the trust placed in us by consumers.

GMV comparison FY25

(In ₹ lakhs)



+78%
YOY Growth

Customer loyalty

Davaindia has built a strong and loyal customer base, with 80% of customers returning, reflecting high satisfaction and trust in our medicines & products.

Consumer-Mix

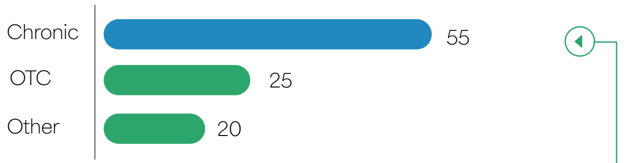
(In %)

Focus on Chronic Care

A substantial 57% of our revenue comes from the chronic disease segment, underlining our high realization and patient retention rates. By prioritizing chronic therapies and ailments, including cardiac, diabetic, thyroid, and neuropsychiatric conditions, we address essential healthcare needs and ensure sustained, long-term care for our customers.

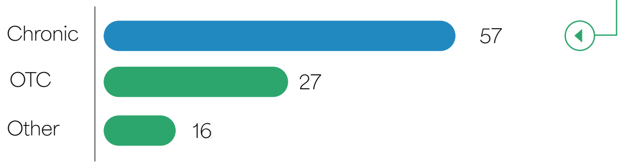
Category Mix FY24

(In %)



Category Mix FY25

(In %)



Growing retail footprint

Davaindia operates two store variants:

Company-Owned Company-Operated (COCO)

Franchisee-Owned Franchisee-Operated (FOFO)

As on 31st March 2025

1,582
Operational stores

23
States & 2 Union Territories

852
Operational COCO stores

730
Operational FOFO stores

DAVAINDIA FOOTPRINT (CONTINUED)

COCO Stores

Our 852 COCO (Company-Owned Company-Operated) stores, managed by our wholly-owned subsidiary Davaindia Health Mart Limited, are modern walk-in pharmacies designed to offer a superior shopping experience compared to traditional counter-based outlets. These stores focus on customer satisfaction while providing accessibility, quality, and convenience.

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.

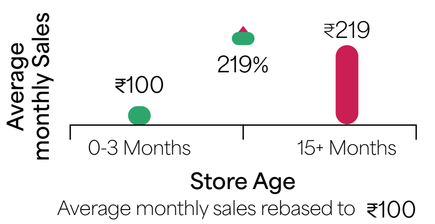
Increased footfall

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

Benefits of COCO Stores

Rapid Store Expansion

The rollout time for new COCO stores has been reduced from 90 days to 75 days, with plans to further shorten it to 60 days. This accelerated timeline supports faster expansion and strengthens our presence across key locations.

Enhancing store economics

Signification 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*: 651 stores - ₹32,000 p.m. rent

Strategic Partnership

Collaborations with partners like Indian Oil Corporation Limited (IOCL) enhance visibility and reach, with COCO stores strategically located at IOCL petrol pumps to maximize customer access.

Profitability & Performance

COCO stores have been well-received by consumers and have demonstrated higher profitability compared to traditional formats, reflecting the effectiveness of this model.

Smaller Store Size

The average COCO store spans 400-500 sq. ft., enabling lower rental and maintenance costs while still offering a wide range of products to meet diverse customer needs.

Efficient Inventory Management

With a working capital cycle of 30-40 days, COCO stores maintain optimal inventory levels, reducing storage costs and minimizing product wastage.

Number of Stores (#)

Q4 FY24	253
Q1 FY25	387
Q2 FY25	494
Q3 FY25	658
Q4 FY25	**852**

Quarterly Footfall (In Lakhs)

Q4 FY24	6.9
Q1 FY25	8.6
Q2 FY25	11.8
Q3 FY25	15.7
Q4 FY25	**19.0**

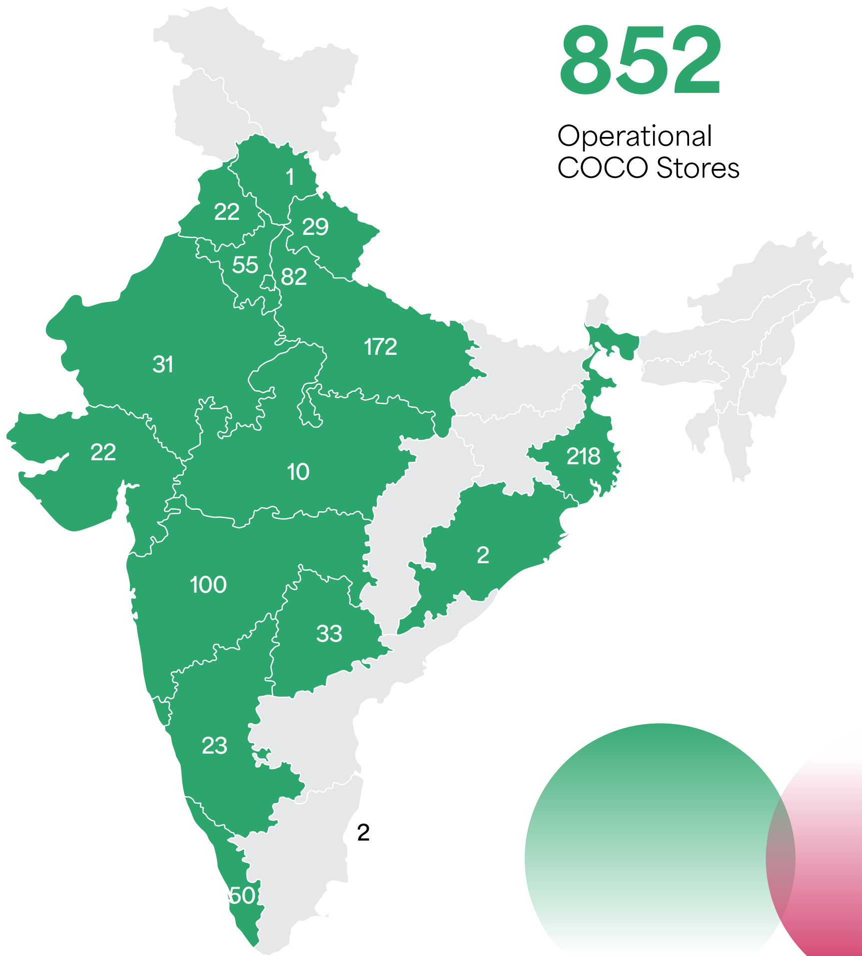
Quarterly GMV (₹ in Lakhs)

Q4 FY24	1,660
Q1 FY25	2,050
Q2 FY25	2,714
Q3 FY25	3,507
Q4 FY25	**4,297**

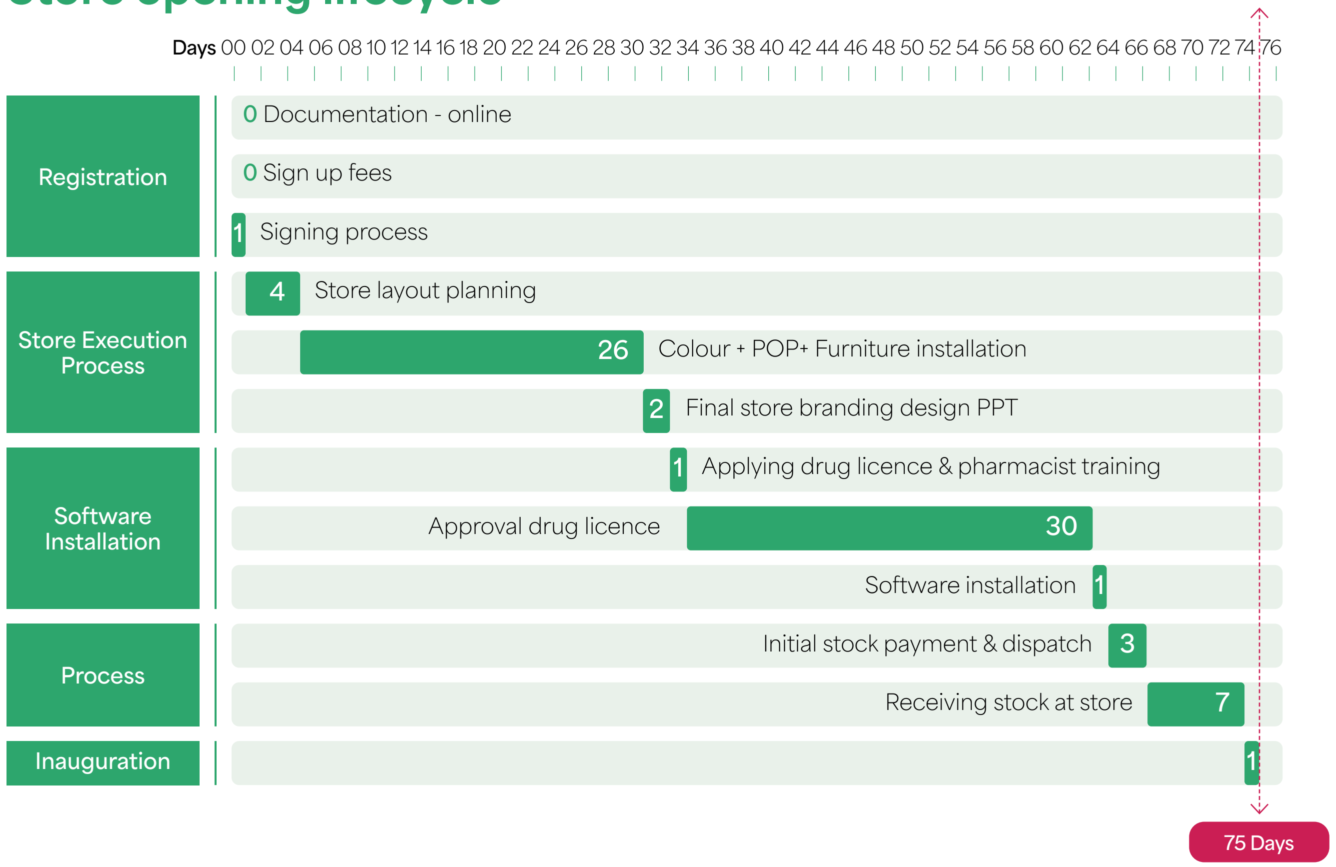
Average Wallet Spend (₹)

Q4 FY24	241
Q1 FY25	238
Q2 FY25	229
Q3 FY25	224
Q4 FY25	**227**

852
Operational COCO Stores



Store opening lifecycle



DAVAINDIA FOOTPRINT (CONTINUED)

FOFO Stores

Our 730 FOFO (Franchisee-Owned Franchisee-Operated) stores leverage an asset-light franchise model, enabling scalable and accessible healthcare solutions across India. These compact stores, typically 200-300 sq. feet, follow a mix of an over-the-counter & walk-in format designed for efficiency and customer engagement. Starting Q4FY23, all new FOFO stores are structured as walk-in outlets, enhancing the shopping experience by allowing customers to interact directly with products.

Everyday Herbal Group and Expansion into OTC Products

Our acquisition of a 56% stake in the Everyday Herbal Group, licensed by the Khadi and Village Industries Commission, marks a significant step toward backward integration. Through this MoU, we leverage the REGP licence issued by the Government of India, enhancing our credibility while capitalizing on the prestige of the 'Khadi' mark.

This strategic move strengthens our product portfolio, particularly in the over-the-counter (OTC) segment, which represents approximately 30% of our stock-keeping units (SKUs). In FY25, OTC products contributed 27% of our total revenue, underscoring their growing importance within our business.

4%

Consolidated Revenue Contribution from Everyday Herbal Group

Advantages for franchisees

Efficient store operations

Comprehensive marketing initiatives bolster brand visibility and drive sales, providing franchisees with strong support in promoting Davaindia across local markets.

Effective brand promotion

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

Timely stock supply

By eliminating traditional distributors, we guarantee a consistent and timely supply of stock, reducing delays and enhancing operational efficiency for franchisees.

Number of Stores (#)

Q4 FY24	627
Q1 FY25	645
Q2 FY25	664
Q3 FY25	697
Q4 FY25	**730**

Quarterly Footfall (In Lakhs)

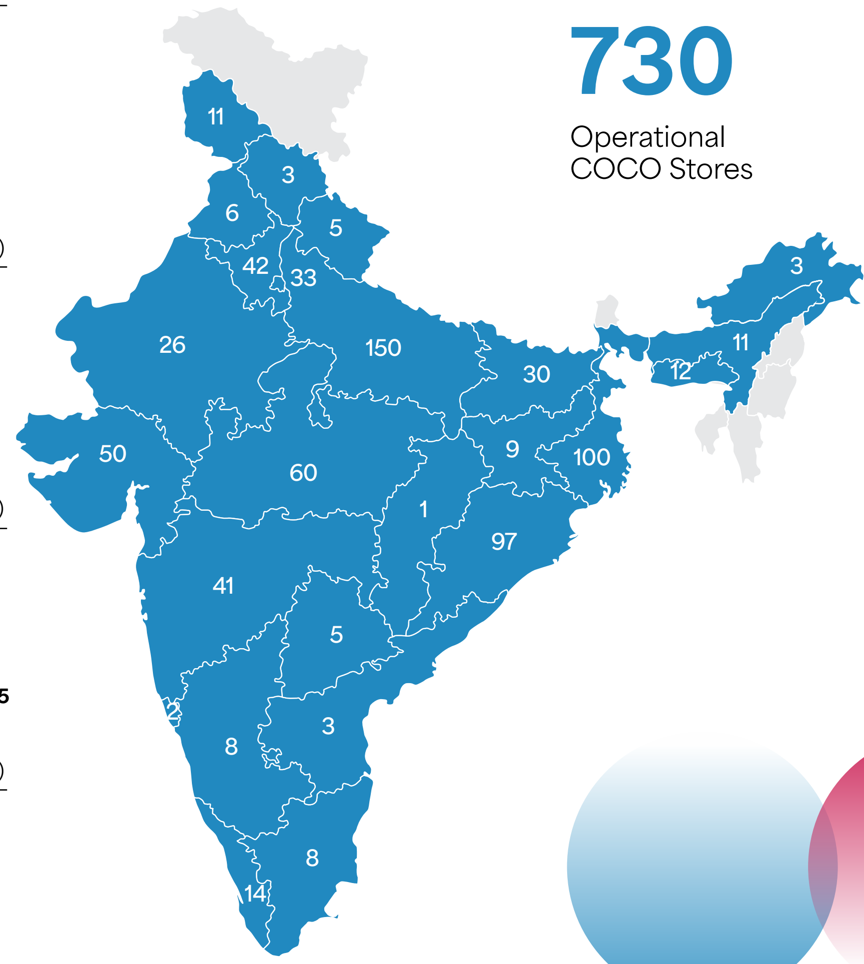
Q4 FY24	8.9
Q1 FY25	8.9
Q2 FY25	10.4
Q3 FY25	11.3
Q4 FY25	**11.9**

Quarterly GMV (₹ in Lakhs)

Q4 FY24	2,465
Q1 FY25	2,608
Q2 FY25	2,840
Q3 FY25	3,161
Q4 FY25	**3,385**

Average Wallet Spend (₹)

Q4 FY24	278
Q1 FY25	290
Q2 FY25	274
Q3 FY25	279
Q4 FY25	**285**



730

Operational COCO Stores

BRAND BUILDING INITIATIVES

Driving Awareness and Trust in Generic Medicines

In a landscape where generic medicines are still emerging as a preferred alternative to traditional pharmaceuticals, creating awareness about their benefits and reliability is crucial. At Davaindia, we have embraced this responsibility, positioning ourselves as leaders in education, promotion, and myth-busting within the generic medicines space. The positive response from customers and aspiring franchisees alike reflects the effectiveness of our marketing efforts.

Championing the Cause

Davaindia has taken a proactive role in educating consumers about the quality, efficacy, and affordability of generic medicines. Our focus goes beyond mere promotion; it is about shaping perceptions, fostering informed healthcare decisions, and building trust. By redefining mindsets and empowering individuals to make educated choices, Davaindia is setting new standards in accessible healthcare and establishing itself as a visionary brand.

A Holistic Brand-Building Strategy

Our brand-building initiatives follow a comprehensive, 360-degree approach, leveraging multiple platforms to maximize reach and engagement. These efforts include radio, television, print, digital marketing, and social media campaigns, all designed to reinforce Davaindia's presence and ensure top-of-mind recall among consumers. Through this multifaceted strategy, we are creating an enduring and credible brand identity that resonates across audiences.

Measurable Impact

The results of our brand-building initiatives are evident in both awareness and business metrics. Customer engagement has increased, footfalls in stores have risen, and average wallet spends have grown. Additionally, inquiries from prospective franchisees have surged, demonstrating the strong link between our marketing efforts and tangible business growth. Davaindia's commitment to educating and empowering consumers continues to translate into enhanced visibility, trust, and sustained commercial success.

Mr. Suniel Shetty: A Champion for Health and Accessibility

Zota Health Care is proud to welcome Mr. Suniel Shetty, renowned actor, entrepreneur, and health advocate, as the brand ambassador of the Company, including its flagship brand Davaindia. His association brings not only star power but also credibility, trust, and a strong commitment to affordable healthcare, enhancing our brand visibility and extending our reach to the last mile across India. With a career spanning over three decades and a reputation for authenticity, action, and entrepreneurship, Mr. Shetty embodies the strength and dependability that Zota Health Care represents.

Driving the Future of Affordable Healthcare

With Mr. Shetty as the face of Davaindia, we move forward with renewed energy and purpose. His endorsement strengthens our mission of affordable and accessible healthcare, instilling confidence, credibility, and trust in every interaction with our brand.

Aligning Values with Purpose

Mr. Suniel Shetty's personal dedication to fitness, wellness, and social responsibility aligns closely with Davaindia's mission of making healthcare affordable, reliable, and accessible. His integrity, discipline, and commitment to promoting healthy lifestyles reflect the core principles of Zota Health Care, making him an ideal ambassador to represent our brand and its purpose-driven initiatives.

Strengthening Brand Presence

This strategic partnership enhances our brand's visibility across India. By leveraging Mr. Shetty's widespread appeal and credibility, Davaindia can reach underserved communities, strengthen trust in our products, and amplify our mission of making healthcare accessible to all.

A Symbol of Trust and Excellence

Mr. Shetty is more than a brand ambassador; he embodies the values we uphold, integrity, dedication, and excellence. His journey as an actor, entrepreneur, and health advocate mirrors our commitment to reliability, quality, and customer-centric healthcare solutions.

OUR STRENGTHS

Driving Forces of Leadership

Zota Health Care's collective strengths establish us as a pioneering force in the pharmaceutical industry and a leader in the generics segment. With a steadfast commitment to innovation, quality, and accessibility, we continue to drive our vision of making healthcare affordable and available for all.

1

Experienced & Driven Team

Our greatest asset is our team of highly qualified and seasoned professionals from across the pharmaceutical sector. Their expertise and dedication to excellence ensure the consistent delivery of world-class products and consumer experience, while upholding the highest standards of quality and compliance across all operations.

2

Comprehensive Product Portfolio

Zota offers a comprehensive product portfolio that spans multiple divisions and therapeutic categories. Each product is thoughtfully developed to meet the evolving needs and preferences of our consumers, reflecting our deep understanding of diverse healthcare requirements.

3

Extensive Distribution Network

With a well-established network covering both urban and rural regions across India, we ensure our products are accessible to a broad consumer base. This strong distribution system enables us to extend our impact across tier-1 cities to the most underserved communities.

4

Davaindia: Revolutionising Retail Pharmacy

Our retail venture, Davaindia, is transforming the pharmacy landscape with its innovative and rapidly expanding format. Through both walk-in COCO (company-owned, company-operated) and FOFO (franchise-owned, franchise-operated) stores, Davaindia makes high-quality generic medicines widely accessible and affordable to people across India.

5

Iconic Brand Ambassador

Our association with renowned actor Mr. Suniel Shetty enhances credibility and builds a strong emotional connection with our audience. His values of credibility, trust, and a strong commitment to affordable healthcare resonate deeply with Zota's brand philosophy.

6

Strategic Brand-building Initiatives

Through robust marketing campaigns and focused brand-building efforts, Davaindia is strengthening awareness around the benefits of generic medicines. These initiatives empower patients with informed choices while positioning us as a trusted name in generic healthcare.

7

WHO-recognised Manufacturing Facility

At the core of our operations is our state-of-the-art, 30,000 sq. ft. manufacturing facility in Surat Special Economic Zone. WHO recognition of this facility underscores our promise of "Health for All." Our dedicated workforce ensures meticulous production and global export of Zota products.

8

Customer Loyalty and Chronic Care Leadership

With nearly 80% repeat customers and about 57% of revenue generated from chronic therapies, Zota has emerged as a trusted partner in long-term patient care. Our product range plays a vital role in addressing chronic conditions such as cardiac, diabetes, thyroid, and neuropsychiatric disorders.

9

Strategic Partnerships and Acquisitions

Collaborations and acquisitions strengthen our foundation for sustainable growth. Strategic tie-ups like the one with Indian Oil Corporation Limited (IOCL) enhance operational efficiency and reach, while the 56% stake acquisition in Everyday Herbal Group marks a key step towards backward integration, strengthening our OTC portfolio and diversifying revenue streams.

LETTER TO SHAREHOLDERS

Leading the Generics Revolution

Dear Shareholders,

It is my privilege to present to you the 25th Annual Report of Zota Health Care Limited. The year gone by has been a remarkable journey of growth, innovation, and resilience for your company. Together, we have achieved significant milestones that reinforce our commitment to making quality healthcare accessible and affordable to all. It is with immense pride that I share with you our progress and the opportunities that lie ahead.

At Zota, our mission has always been to provide affordable healthcare solutions without compromising on quality. Over the years, we have established ourselves as a trusted player in the healthcare industry, and our flagship brand, Davaindia, has been at the forefront of this transformation. Leveraging the immense potential of India's generics market, Davaindia has built a strong presence across the country, serving millions of patients with safe, effective, and affordable alternatives to branded medicines. The government's continued support and initiatives to promote generic medicines have further strengthened our position in this promising segment.

The need for affordable healthcare in India has never been greater. Rising treatment costs and limited access to branded medications are driving patients and healthcare providers to embrace generics as a reliable alternative. Generic medicines, offering equivalent safety, efficacy, and quality at a fraction of the cost, can reduce treatment expenses by 60% to 90%. This enables patients to stay compliant with long-term therapies for chronic conditions such as diabetes, hypertension, cardiovascular, and neurovascular diseases, thereby improving health outcomes.

According to WHO, nearly 77 million adults in India are living with type 2 diabetes, with another 25 million at high risk. Changing lifestyles, an aging population, and rising chronic disease burden continue to fuel demand for cost-effective, long-term therapies, a trend that positions Zota Health Care at the core of India's healthcare transformation.

Our financial performance in FY25 reflects this opportunity. We recorded consolidated revenue of ₹29,298 lakhs, a robust 62% YoY growth from ₹18,048 lakhs in FY24. Davaindia contributed significantly, accounting for 64% of total revenue, at ₹18,621 lakhs, registering an impressive 80% YoY growth. Domestic sales stood at ₹6,342 lakhs, growing by 11% YoY and contributing 22% to revenue, while our exports business rose 59% to ₹3,190 lakhs, contributing 11%. Our newly acquired Everyday Herbal Group added ₹1,144 lakhs, further diversifying our revenue streams. Importantly, gross profit grew by 86% YoY, reaching ₹15,567 lakhs, demonstrating improved profitability alongside growth.

On the operational front, FY25 was a year of significant expansion. The Davaindia network grew to 1,582 operational stores across India as on 31st March 2025, comprising 852 Company-Owned Company-Operated (COCO) outlets and 730 Franchisee-Owned Franchisee-Operated (FOFO) outlets. During the year, we added 702 new stores, with a strategic emphasis on the COCO model, where 599 new stores were opened. This focus reflects our intent to deliver superior customer experience and maintain stronger operational control. FOFO also grew steadily, with 103 new stores, underscoring the scalability of our asset-light model. We have also launched the Davaindia online B2C platform via an app and website to ensure convenient doorstep delivery of medicines.

The platform currently offers over 2,000 SKUs, including medicines, cosmetics, ayurvedic and OTC products. This e-commerce solution follows a hyperlocal model where COCO stores serve as fulfilment centres. In its initial roll out phase, the app has been launched in selected cities with 60-minute delivery and will be gradually expanded PAN India along with the COCO store footprint.

Our customer base expanded significantly, with footfalls reaching 97.7 lakhs, up from 51.8 lakhs in FY24. This reflects the growing trust and recognition of Davaindia as a reliable healthcare partner for families across India. Meanwhile, Gross Merchandise Value (GMV) surged to ₹24,562 lakhs, compared to ₹13,766 lakhs in FY24, highlighting stronger customer engagement, larger wallet spends, and maturing store performance.

The Indian retail pharmaceutical landscape is undergoing a paradigm shift in favour of generic medicines, supported by their cost-effectiveness, government encouragement, and rising chronic disease prevalence. This structural transition aligns seamlessly with Zota Health Care's vision. With our pan-India presence, strong brand recall, and focus on affordability without compromising quality, we are confident of leading this generics revolution.

Looking ahead, our focus will be on strengthening Davaindia's footprint, enhancing profitability, optimizing capital efficiency, and delivering greater value to our stakeholders. We remain committed to building on our strong foundation and ensuring that Zota Health Care continues to be a force for good in making healthcare affordable, accessible, and high in quality.

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders, employees, partners, and customers for their unwavering trust and support. Together, we will continue to scale new milestones and create enduring value for all.

Thank You
With Warm Regards,

Mr. Ketankumar Zota
Chairman, Zota Health Care Limited

"On the operational front, FY25 was a year of significant expansion. The Davaindia network grew to 1,582 operational stores across India as on 31st March 2025, comprising 852 Company-Owned Company-Operated (COCO) outlets and 730 Franchisee-Owned Franchisee-Operated (FOFO) outlets."

BOARD OF DIRECTORS

Leading with Vision and Integrity

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

Mr. Ketankumar Chandulal Zota

Chairman

Mr. Ketankumar Chandulal Zota, embarked on his entrepreneurial journey in 1984 with a modest retail pharmacy, which later transformed into Zota Pharmaceuticals in 1995 and is today known as Zota Health Care Limited. With a Diploma in Pharmacy from Gujarat University, he has devoted over 39 years to the pharmaceutical sector. Under his visionary leadership, the Company has achieved significant recognition while pursuing innovative marketing initiatives. His contribution to the field has been widely acknowledged with prestigious recognitions including the Lifetime Achievement Award by the Drug Controller General of India and the Pharma Ratna Asia Award in 2019.

Mr. Moxesh Ketanbhai Zota

Managing Director

Mr. Moxesh Ketanbhai Zota, holds a Bachelor's degree in Pharmacy from Gujarat Technological University and a Master's in International Marketing and Business Management from BPP University in the UK. His dynamic leadership has been instrumental in establishing Zota's global presence across more than 30 countries. With Zota's 325 export market dossiers already registered and 261 currently under review, his vision has significantly expanded the Company's international portfolio. He oversees exports, overall management, and new project strategies, while constantly researching emerging market dynamics, making his role vital in driving growth in a competitive global industry.

Dr. Sujit Paul

Group CEO and KMP

Dr. Sujit Paul brings more than 24 years of leadership experience across large multinationals and dynamic healthcare organisations. His career includes strategic roles in retail, hospitals, and wellness, where he has consistently driven industry transformation. At Reliance Retail, he developed a nationwide offline retail pharmacy business handling a workforce of over 5,000 people, while his tenure at Apollo led to the successful launch of 1,000 pharmacies across India. Academically, he holds a B.Sc. (Hons.) from Calcutta University, a Quality Management Certification from Philips Crosby Institute, an MBA from IMT Ghaziabad, and a Doctorate in Management from ISBM. His experience and business acumen continue to fuel Zota's retail pharmacy expansion and healthcare ventures.

Mr. Himanshu Muktilal Zota

Whole-time Director

Mr. Himanshu Muktilal Zota, combines a Diploma in Pharmacy from the Board of Technical Examinations, Maharashtra, with a Bachelor's degree in Computer Applications from Aptech, Surat. With more than 3 decades of experience, he has been part of Zota's journey since inception. His expertise spans strategy formulation, taxation, financial management, and IT-driven solutions. A key force behind the creation and development of Davaindia, he continues to play a pivotal role in project planning, execution, and anticipating shifts in the industry, thereby enhancing the company's resilience and agility.

Mr. Viren Manukant Zota

Whole-time Director

Mr. Viren Manukant Zota, is a graduate in Business Administration from B.R.C.M. College. After completing his education, he worked extensively in franchise marketing, gaining grassroots experience across different regions of India. Over the past decade, he created strong business networks that elevated both sales and market reach. At Zota, he has been instrumental in sourcing products from reputed manufacturers, handling thousands of SKUs, and streamlining procurement processes. For the past five years, his emphasis on product quality, competitive pricing, and inventory optimization has contributed directly to the company's sustainable growth.

Mr. Kamlesh Rajnikant Zota

Whole-time Director

Mr. Kamlesh Rajnikant Zota, holds a Bachelor's in Pharmacy from Gujarat University and brings with him over 28 years of expertise in pharmaceutical operations. He began his career with Torrent Pharma as a Senior Technical Assistant and later at Unique Pharmaceutical Laboratories as a Production Officer before joining the Company at its inception. At Zota, he has been responsible for securing regulatory approvals for facilities worldwide, managing factory operations, compliance, WHO certifications, domestic and export clearances, and overseeing patents, trademarks, and export-related documentation. His proficiency in regulatory and operational management continues to be a cornerstone of Zota's manufacturing and export-led excellence.

BOARD OF DIRECTORS (CONTINUED)

Mr. Dhiren Prafulbhai Shah

Independent Director

Mr. Dhiren Prafulbhai Shah combines academic excellence with professional experience. He holds Bachelor's and Master's degrees in Pharmacy from L. M. College, Ahmedabad, an MBA from IGNOU, and a Ph.D. from Gujarat University. His career has spanned industry positions at Cipla and academic leadership at institutions such as Maliba Pharmacy College and Shree Dhanvantary Pharmacy College. Currently serving as Principal of Shree Naranjibhai Lalbhai Patel College of Pharmacy, he has authored several notable publications and helms the International Journal of Pharmaceutical Research as its Editor-in-Chief. His expertise covers natural product formulation, pharmaceutical education, and market studies, enriching the board with both scientific and scholarly perspectives.

Mrs. Jayshree Nileshkumar Mehta

Independent Director

Mrs. Jayshree Nileshkumar Mehta holds a Diploma in Pharmacy from Gujarat University, earned in 1988. Originally from Varahi, Patan, and now based in Surat, she has combined her career as a retail pharmacist with her role as a homemaker, bringing valuable practical experience and dedication to patient care.

Dr. Varshaben Gaurang Mehta

Independent Director

Dr. Varshaben Gaurang Mehta holds a B.A.M.S. degree from O. H. Nazar Ayurvedic University, Surat. A practicing General Physician, she runs Shreeji Clinic in Surat and brings significant medical insights and a clinical perspective into healthcare-focused decision-making at board level.

Mr. Laxmi Kant Sharma

Executive Director

Mr. Laxmi Kant Sharma earned a B.Sc. in Biology from Rajasthan University, Jaipur, and a Diploma in Pharmacy from the Board of Technical Examinations, Maharashtra. With over 21 years of diverse pharmaceutical experience, he has worked as a Medical Representative, Area Sales Manager, and retail pharmacist before joining the company in 2018. He currently manages operations at Davaindia stores, where his understanding of both healthcare delivery and business operations ensures customer-centric growth.

Mrs. Bhumi Maulik Doshi

Independent Director

Mrs. Bhumi Maulik Doshi, holds a Bachelor's degree in Business and is currently pursuing Chartered Accountancy (ICAI) and a Master's degree in Commerce from Veer Narmad South Gujarat University. Her professional journey includes 6 years with the accounting department of D. D. Constructions Pvt. Ltd. and 5 years specialising in GST-related matters. Her youthful perspective and accounting expertise add depth to the company's governance framework.

CA Vitrag Sureshkumar Modi

Independent Director

CA Vitrag Sureshkumar Modi is a Fellow Member of the ICAI and an established Chartered Accountant who set up his practice in 2017. A graduate in Commerce from VNSGU, Surat, he carries diverse expertise in taxation, corporate services, management audits, banking audits, and accounting practices. His financial stewardship strengthens transparency and governance for the company.

CA Dhaval Chandubhai Patwa

Independent Director

CA Dhaval Chandubhai Patwa is a Fellow Member of ICAI with around 13 years of experience. He completed his Chartered Accountancy in 2011 along with a Diploma in Information Systems Audit and also holds a B.Com degree from VNSGU, Surat. Since establishing his practice in 2011, he has specialised in direct and indirect taxation, audits, corporate services, and accounting. His skillset brings comprehensive financial expertise to the Board's deliberations.

KEY PERFORMANCE INDICATORS

Our Performance in Numbers

Revenue from Operations

(In ₹ lakhs)

FY21	10,684
FY22	13,153
FY23	13,996
FY24	18,049
FY25	**29,297**

Other Income

(In ₹ lakhs)

FY21	126
FY22	165
FY23	196
FY24	116
FY25	**207**

Revenue Mix

Marketing

(In ₹ lakhs)

FY21	5,229
FY22	5,983
FY23	5,950
FY24	5,689
FY25	**6,342**

Exports

(In ₹ lakhs)

FY21	3,047
FY22	3,014
FY23	2,467
FY24	2,004
FY25	**3,190**

Retail Pharmacy Chain

(In ₹ lakhs)

FY21	2,407
FY22	4,156
FY23	5,419
FY24	10,356
FY25	**18,621**

Everyday Herbal Group

(In ₹ lakhs)

FY21	-
FY22	-
FY23	-
FY24	-
FY25	**1,144**

Operating Profit

(In ₹ lakhs)

FY21	68
FY22	1,535
FY23	734
FY24	755
FY25	**(573)**

Operating Profit Margin

(In %)

FY21	0.6
FY22	11.7
FY23	5.2
FY24	4.2
FY25	**(1.96)**

Shareholders' Funds

(In ₹ lakhs)

FY21	6,630
FY22	9,137
FY23	8,035
FY24	8,998
FY25	**22,716**

ROCE

(In %)

FY21	1.8
FY22	15.4
FY23	8.5
FY24	(12.6)
FY25	**(20.6)**

Profit after Tax

(In ₹ lakhs)

FY21	(16)
FY22	1,058
FY23	659
FY24	(1,435)
FY25	**(5,674)**

Profit after Tax Margin

(In %)

FY21	(0.2)
FY22	8.0
FY23	4.8
FY24	(8.0)
FY25	**(19.4)**

ROE

(In %)

FY21	(0.2)
FY22	11.6
FY23	7.0
FY24	(55.5)
FY25	**(198.1)**

Working Capital Days

(In Days)

FY21	117
FY22	108
FY23	107
FY24	109
FY25	**132**

Management Discussion & Analysis

Global Economy

The year 2025 has unfolded amid a landscape marked by resilience, volatility, and recalibration. As the world economy transitions from the immediate post-pandemic recovery phase, new challenges have surfaced in the form of intensifying trade tensions, shifting monetary policies, and commodity market volatility. Despite these headwinds, certain structural themes such as moderating inflation, policy normalization, and the strengthening role of healthcare and essential goods sectors are shaping a cautiously optimistic outlook.

Growth Outlook: Moderation Amid Heightened Trade Uncertainty

The global economy is expected to witness slower growth in FY2025, with GDP expansion projected to ease from 3.3% in 2024 to 2.8% in 2025, before modestly recovering to 3.0% in 2026. Trade frictions, coupled with elevated policy uncertainty, continue to weigh on sentiment. Emerging markets and developing economies (EMDEs) remain particularly vulnerable, with regions reliant on trade such as East Asia, Pacific, and Europe expected to experience marked slowdowns. Latin America and the Caribbean are likely to deliver the weakest performance among EMDEs, constrained by structural inefficiencies and trade barriers. In contrast, large developing economies such as India and Indonesia are expected to remain key growth engines, underpinned by robust domestic demand and healthcare-led consumption trends. For many low-income and vulnerable nations, however, the pace of recovery will stay subdued.

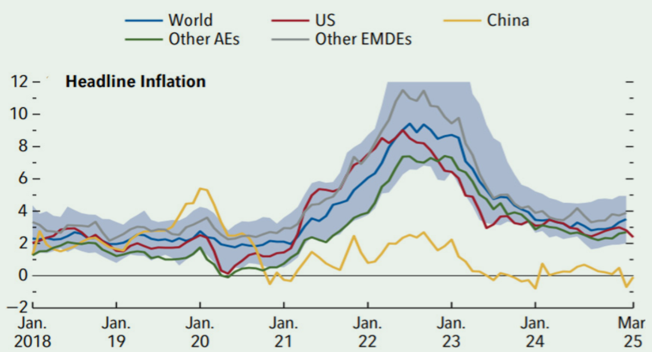
Global Output Growth

(In %)

Inflation and Price Trends: Signs of Moderation but Core Pressures Persist

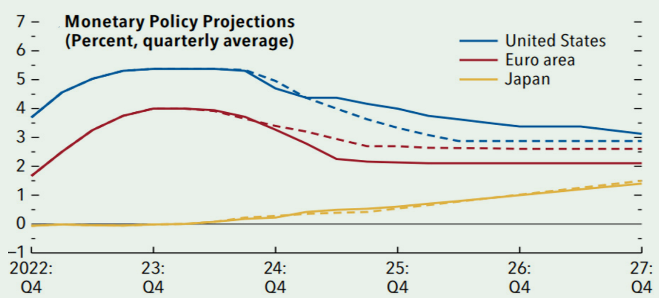
Headline inflation has eased globally, falling from 5.6% in 2023 to an estimated 4.0% in 2024, with a further decline to 3.4% projected for 2025. Developed markets are seeing price trends move closer to central bank targets, supported by moderating commodity prices and softer labour market pressures. However, core inflation, led by the services sector, remains sticky. In developing economies, inflation is easing but continues to remain elevated in selected regions such as Africa and Western Asia. For the pharmaceutical and healthcare space, this moderation in raw material and energy costs is expected to provide some relief, though currency volatility and trade barriers may still exert cost-side pressures.

Global Inflation Trends



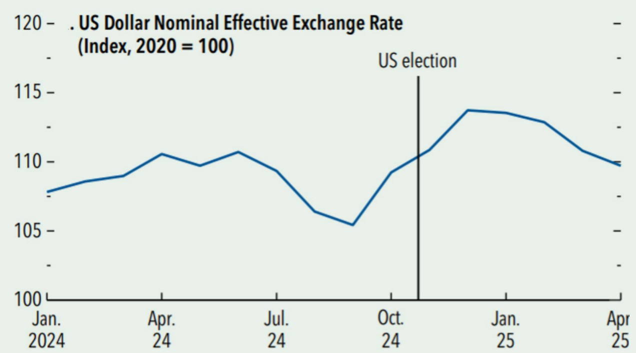
Policy Landscape: A Gradual Return Toward Normalization

Central banks are signalling a gradual move back towards neutral policy setting. The U.S. Federal Reserve is expected to lower policy rates to around 4% by end-2025, while the European Central Bank is on course to deliver 100 basis points in rate cuts this year, bringing the policy rate to 2% by mid-2025. Japan, on the other hand, is gradually tightening toward a neutral setting of 1.5% over the medium term. This calibrated monetary easing should help improve financial stability, a critical factor for capital-intensive sectors including pharmaceuticals, where investment in R&D and manufacturing capacity expansion is ongoing.



Currency & Commodities: Volatility Persists

Currency markets have reflected shifts in global risk sentiment, with the U.S. dollar surging ahead of the 2024 elections but giving up gains in early 2025 as growth expectations softened. Emerging market currencies initially faced pressure but have since stabilized. Commodity prices, meanwhile, have seen divergent trends. Oil declined by nearly 10% between August 2024 and March 2025, even as precious metals, aluminium, and copper witnessed gains before correcting sharply in April amid escalating trade tensions. Agricultural commodities showed mixed trends depending on weather conditions and trade barriers. For the healthcare industry, especially generics and bulk drugs, such fluctuations directly influence input costs, given dependence on global supply chains for APIs (Active Pharmaceutical Ingredients) and intermediates.



Healthcare and Pharmaceuticals: A Resilient Anchor

Healthcare and pharmaceuticals continue to provide cyclical insulation as essential spending holds up even when broader trade conditions soften. U.S. tariff moves are provoking a strategic realignment across the global pharmaceutical landscape. While firms are reacting with domestic investments and supply-chain redesigns, the broader effects especially on generics, affordability, and market access will likely reverberate for years. The U.S., which remains heavily dependent on imported APIs particularly from India and China could see an erosion in supply stability and cost competitiveness owing to these tariffs. Major companies are responding with bold investments in U.S.-based manufacturing and R&D to mitigate future tariff risks.

Structural demand drivers remain powerful. Non-communicable diseases (NCDs) account for roughly three-quarters of all global deaths, with 18 million of these occurring before age 70—most in low- and middle-income countries while population ageing accelerates (1 in 6 people will be 60+ by 2030; the 60+ cohort is projected to double to 2.1 billion by 2050). These trends underpin persistent need for chronic-care therapies and affordable generics across emerging markets.

On the innovation and market-mix side, GLP-1 therapies continue to reshape revenue pools, while looming patent cliffs are set to open substantial opportunities for generics and biosimilars. Evaluate projects GLP-1 medicines to approach 9% of global drug sales by 2030, even as more than USD 300 billion of branded sales face loss of exclusivity by 2030supporting sustained genericization through the decade.

Trade & Policy Uncertainty: Headwinds Remain

Global trade policy has turned increasingly protectionist, with the United States and China introducing significant new tariff measures in early 2025. These moves have escalated uncertainty, with retaliatory policies adding further complexity. As a result, global trade in goods and services is projected to slow sharply to 1.8% in 2025 from 3.4% in 2024. For pharmaceutical players, especially in generics, such policy frictions may impact both export competitiveness and sourcing of intermediates. However, the sector's essential nature, coupled with global focus on healthcare security, provides a partial buffer against these shocks.

Outlook: Stability Anchored in Healthcare Demand

Looking ahead, the global economy in FY2025 stands at a delicate balance between stabilizing factors and emerging risks. Moderating inflation and a measured policy shift toward normalization are providing some relief. Yet, escalating trade tensions, currency volatility, and uneven regional growth trends highlight the fragile nature of the recovery. In this context, pharmaceuticals and generics are expected to remain a bright spot, supported by strong structural demand drivers and the sector's role as a public health enabler. For economies and businesses alike, agility, innovation, and policy alignment will be critical to navigating uncertainty and building resilience in the years ahead.

Source: IMF- Worl economic outlook, World bank - GEP Reports

Indian Economy

FY2025 marked another year of resilience for the Indian economy, which continued to expand at one of the fastest rates among major economies despite an unsettled global backdrop. The country successfully navigated challenges such as heightened trade tensions, volatile commodity prices, and subdued global demand, thanks to the strength of domestic consumption, steady infrastructure investments, and an ongoing transformation in manufacturing and digitalisation. Prudent fiscal management, a more stable inflation trajectory, and a robust financial sector further supported macroeconomic fundamentals.

Growth Drivers: Domestic Strength Offsetting External Weakness

India's real GDP is projected to have grown by 6.5% in FY2024-25, according to the National Statistical Office (NSO). Agriculture and services were the key growth pillars in the first half of the year, supported by record Kharif output and favourable weather conditions that lifted rural incomes and demand.

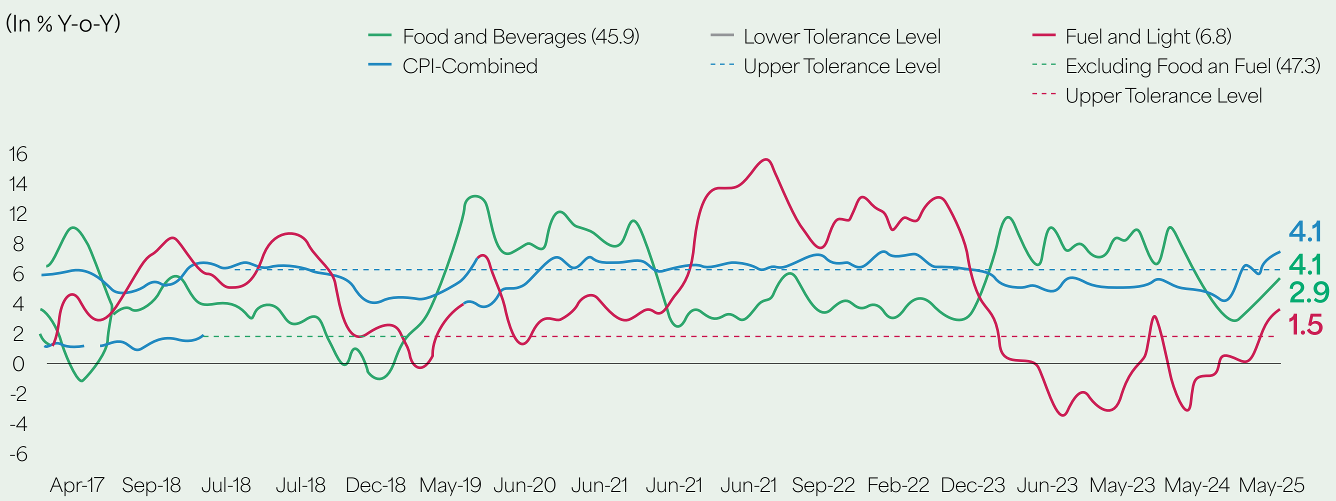
Private consumption remained resilient throughout the year, reinforcing the strength of domestic demand. The manufacturing sector, however, felt the pinch of weaker global demand and seasonal pressures. Fiscal prudence and a strong external balance–driven by a healthy services trade surplus and rising remittances–helped reinforce economic stability and set the stage for sustained expansion.

Real GDP (on-year growth)	2019	2020	2021	2022	2023	2024	2025P	2029P
World	2.90%	-2.70%	6.60%	3.60%	3.50%	3.30%	2.80%	3.20%
India*	3.90%	-5.80%	9.70%	7.60%	9.20%	6.50%	6.50%	6.70%

Inflation Moderates, Food Prices Stay Volatile

Inflationary pressures eased in FY2025, with average headline inflation moderating to 4.6% compared to 5.4% in the prior year. The decline was aided by softer input costs, proactive supply-side measures, and transmission of earlier monetary tightening. Core inflation (excluding food and fuel) fell to 3.5%, while fuel prices saw a deflationary trend. Food prices, however, remained volatile, with inflation averaging 6.7% during the year. Spikes in cereals, edible oils, and protein items reflected tight supply conditions and weather-related disruptions. For the pharmaceutical industry, this moderation in non-food inflation, combined with softer energy prices, provides partial relief in terms of input and logistics costs, though food price swings can indirectly influence demand patterns in lower-income segments.

Inflation Trends in India



Policy Direction: Neutral Stance with Growth Support

Recognising the delicate balance between growth and inflation, the Monetary Policy Committee (MPC) shifted its stance to 'neutral' in October 2024. This created room for calibrated support to growth, culminating in a 25 bps cut in the repo rate to 6.25% in February 2025. Liquidity conditions improved on average during the year, though periods of deficit emerged toward the end due to higher currency in circulation and FX operations. The supportive monetary backdrop will be important for credit-dependent industries like pharmaceuticals, where investments in capacity, R&D, and exports are on the rise.

External Sector and Currency Resilience

The Indian Rupee (INR) exhibited relative stability compared with many emerging peers, despite global dollar strength. Sound macro fundamentals, a manageable current account deficit, and ample reserves helped ensure an orderly adjustment. The Reserve Bank of India (RBI) also continued to promote wider international use of the INR in trade settlement. For pharma exporters, particularly in generics, this relative currency stability has helped preserve competitiveness in key global markets.

Market Dynamics: Resilient but Volatile

Domestic equity markets hit records high in the first half of FY2025 before moderating in the second half due to concerns over global trade policies, slower GDP momentum, and FPI outflows. Bond yields softened during the year, stimulating debt issuance. Despite volatility, India's market ecosystem demonstrated resilience, providing a supportive environment for companies in capital-intensive industries such as pharmaceuticals.

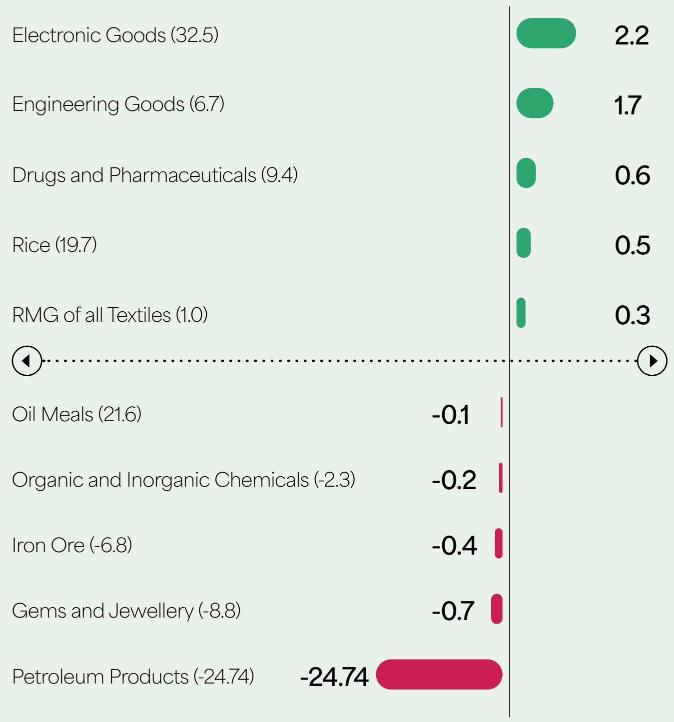
Outlook FY2026: Strong Growth Anchored in Healthcare Demand

Looking forward, India's economy is expected to sustain strong momentum, with GDP growth projected at 6.5-6.7% in FY2025-26. Growth will be underpinned by healthy private consumption, fiscal support for infrastructure, and favourable monsoon-led rural recovery. Structural reforms such as PLI schemes, digital public infrastructure, and supply-chain efficiencies are expected to lift productivity and competitiveness. Importantly, healthcare and pharmaceuticals remains a structural growth driver, supported by rising chronic disease prevalence, expanding insurance coverage, and India's cost competitiveness in generics and formulations. While risks from global uncertainty, trade frictions, and inflation volatility persist, India is well-placed to remain among the world's fastest-growing economies.

Trade Performance: Electronic, Engineering & Pharma Exports Support Stability

India's merchandise exports edged up 0.1% YoY in FY2025 to USD 437.4 billion, recovering from the prior year's contraction. The recovery was led by electronics, engineering goods, drugs and pharmaceuticals, and textiles, even as petroleum and gems & jewellery faced weakness. Imports grew 6.2% YoY to USD 720.2 billion, driven by higher inflows of gold, electronics, and petroleum products. Notably, pharma exports continued to act as a stabilising force, with Indian formulations, bulk drugs, and generics gaining global traction amid rising demand for affordable healthcare solutions. This further reinforces India's role as the "pharmacy of the world."

Relative Contribution of Major Sectors to Export Growth (2024-25 over 2023-24)



Note: Figures in parentheses are y-o-y per change. Percentage points
Source: DGCI&S and RBI staff estimates

Source: RBI Annual Report 2024-25, Economic Survey 2024-25

Industry Overview

Global Pharmaceutical Industry

2024: A Year of Policy Shifts, Innovation, and Strategic Investments Redefining Pharma's Future

The global pharmaceutical market was valued at USD 1.67 trillion in 2024 and is projected to rise to USD 1.77 trillion in 2025, reaching approximately USD 3.03 trillion by 2034, at a CAGR of 6.15%. Growth is being propelled by increasing demand for vaccines, advanced therapies, and personalized medicines, alongside the rising global burden of chronic diseases.

The sector is undergoing transformative changes, fuelled by multiple drivers such as an aging population, expanding prevalence of age-related conditions, and enhanced government focus on healthcare. Investments in R&D, wider adoption of biologics and biosimilars, and higher healthcare spending continue to accelerate growth. Additionally, pharmaceutical companies are increasingly adopting AI, digital health, and advanced manufacturing technologies to boost drug discovery and production efficiency. The growing push toward personalized therapies and digital healthcare ecosystems, coupled with stronger collaborations between governments, healthcare providers, and pharma players, is reshaping the industry landscape.

United States of America

North America dominated the global market by capturing the largest share of 42% in 2024. This is mainly due to the increased prevalence of chronic disease, high demand for personalized medicine, an aging population, and the adoption of automation in drug discovery. North America has a well-established pharmaceutical manufacturing base. Increased investment in R&D and a significant rise in clinical trials bolster the growth of the market in the region. The U.S. is leading the market in North America. This is mainly due to the rising government spending on pharmaceutical R&D. There is a high demand for mRNA vaccines, biologics, and biosimilars. With the growing prevalence of chronic diseases, the demand for cell and gene therapies is rising, contributing to market expansion. In addition, rising development of novel drugs support market growth.

Asia Pacific

The Asia Pacific region emerged as the fastest-growing market, supported by the rapid expansion of pharma and biopharma sectors, rising healthcare expenditure, and strong government backing for novel drug development. Increasing incidence of diabetes, cardiovascular diseases, and cancer is driving demand for effective therapies, while countries in the region are significantly scaling up production of biologics.

India continues to reinforce its role as the "Pharmacy of the World," contributing around 20% of the global supply of generics. In April 2025, the Indian pharmaceutical sector grew by 7.8% YoY, fuelled by rising exports, policy-driven support, and investments in innovation. Government initiatives such as the National Pharmaceutical Policy aim to enhance affordability, quality, and reduce dependence on Chinese APIs, positioning India as a strategic hub for cost-effective global healthcare solutions.

Europe Pharmaceutical Market & Trends

Europe remains a key contributor to global pharmaceutical growth, backed by strong healthcare infrastructure, high R&D investment, and presence of leading pharmaceutical giants. Germany leads the regional market, underpinned by its strong industrial base and focus on technological advancement. Following a contraction of 0.4% in 2024, the pharmaceutical output in the EU and UK is expected to rebound by 1.9% in 2025 and 0.4% in 2026, signalling gradual recovery. Rising incidence of chronic conditions like cancer and diabetes is further supporting market expansion.

Key Trends in the Pharmaceutical Market

Rising Burden of Chronic Diseases: Growing prevalence of cancer, cardiovascular disorders, obesity, and diabetes is amplifying demand for innovative and targeted therapies.

Aging Population: Increasing longevity is fuelling demand for advanced, age-related healthcare solutions.

Biologics, Biosimilars & Personalized Medicine: Rapid innovation in biologics, gene therapies, and biosimilars is transforming treatment paradigms and patient outcomes.

Healthcare Spending & Policy Support: Governments are expanding healthcare budgets and encouraging local API manufacturing to strengthen supply chains.

Drug Pricing & Reimbursement: Policies on pricing, access, and reimbursement remain central to market expansion and patient accessibility.

Outlook

The global pharmaceutical industry stands at the cusp of accelerated transformation. Sustained demand for generics and biosimilars, breakthroughs in biologics and gene therapies, and the digitalization of healthcare are expected to redefine the sector in the coming decade. While pricing pressures and regulatory complexities remain challenges, the industry's alignment with global healthcare needs ranging from chronic disease management to pandemic preparedness will drive robust long-term growth.

For India, with its strong generic manufacturing base and government-backed initiatives, the outlook remains particularly promising. The country is poised not only to meet domestic demand but also to strengthen its role as a reliable global partner in affordable and quality healthcare delivery.

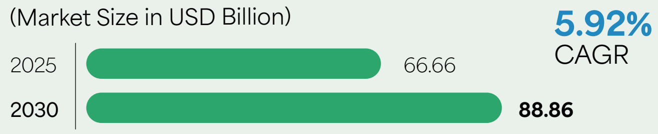
Source: Precedence Research, IQVIA

Indian Pharmaceutical Industry

The Indian pharmaceutical market is estimated at USD 66.66 billion in 2025 and is projected to reach USD 88.86 billion by 2030, registering a CAGR of 5.92%. Growth is underpinned by a balanced momentum from domestic consumption and international exports, supported by rising incidence of chronic diseases, policy-driven incentives, and sustained global demand. The Government's Production Linked Incentive (PLI) schemes, broader health-insurance penetration, and rapid digital adoption are driving higher volumes, while also shifting the competitive mix towards value-added specialty therapies. While e-pharmacy channels are expanding at the fastest pace, India's vast retail network of nearly 850,000 pharmacies continues to form the backbone of distribution. Simultaneously, the ongoing transition from acute to chronic therapies and the increasing role of contract manufacturing for global innovators are attracting significant investments in sterile injectables, advanced formulations, and large-scale API facilities.

India Pharmaceutical Market

(Market Size in USD Billion)



Source: Mordor Intelligence

PLI Schemes Driving API Self-Reliance and Affordable Access

Government support through the Production Linked Incentive (PLI) scheme has emerged as a cornerstone for strengthening India's pharmaceutical backbone. For FY2025-26, PLI allocations increased to INR 2,444.93 crore, covering 11 critical bulk drug lines and attracting cumulative investment commitments exceeding INR 1.46 lakh crore. Key manufacturing hubs in Gujarat, Maharashtra, and Telangana are channelling these funds into fermenters and continuous-processing facilities—an effort aimed at reducing dependence on Chinese APIs, which still account for nearly 80% of import volumes. Early projects have already improved lead times in macrolide antibiotics and corticosteroid intermediates, thereby enhancing supply chain resilience.

As greenfield capacities move toward validation in 2027-2028, domestic API production is expected to narrow cost differentials and strengthen pricing power for finished formulations in the Indian market. A successful import-substitution cycle would also mitigate foreign-exchange exposure on raw material imports.

Beyond APIs, the government has set an ambitious target for the medical devices sector—expanding from its current valuation of USD 11 billion to USD 50 billion by 2030. Simultaneously, affordability initiatives like the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) are gaining momentum. The scheme achieved sales of medicines worth ₹1,767.18 crore (MRP) in FY2024-25 (till 28 February 2025), marking a 33% increase over ₹1,327 crore in the corresponding period of FY2023-24, underscoring its role in improving access to essential medicines.

Rising Demand for Chronic-Care Therapies Amid Ageing Demographics

Chronic therapies continued to outperform overall market growth, expanding 9.9% in January 2025 versus the broader market's 8.4%. Cardiac (10.7%) and anti-diabetic portfolios led this momentum, reflecting India's demographic shift as the 60+ age group is set to double to 19% of the population by 2050. This structural trend is reshaping treatment portfolios, with companies introducing fixed-dose combinations, once-weekly injectables, and digital patient-support apps to build long-term product stickiness. The strongest traction is visible in metro clinics across South and West India, where earlier diagnosis drives higher refill adherence for lipid-lowering and anti-hypertensive therapies.

Expanding CDMO Outsourcing to India by Global Innovators

India's contract development and manufacturing (CDMO) industry, currently valued at USD 15.63 billion, is projected to nearly triple by 2029. The creation of the Innovative Pharmaceutical Services Organization (IPSO) in March 2025 has set uniform standards for quality, data integrity, and digital tech transfer, enhancing confidence among US and EU sponsors. Hybrid models such as Shilpa Medicare's development-to-commercialization platform—are accelerating molecule lifecycles. More than USD 7 billion has already been invested in global capability centres across India, spanning discovery analytics, clinical biostatistics, and regulatory services. These shifts are attracting high-value biologics, ADCs, and peptide API mandates to India, broadening capabilities and deepening local expertise.

Digital Health & E-Pharmacy Driving Wider Access

E-pharmacies, expanding at 7.3% annually, have reshaped patient access through doorstep refills, flat-fee delivery, and bundled teleconsults. A large base of chronic-care users who adopted these platforms during the pandemic continue to prefer digital convenience, supported by discounts and algorithmic prescription checks. With NABL-approved warehouses and kirana-store pick-up models, platforms are extending reach into Tier-2 and Tier-3 towns. While regulatory clarity on a nationwide e-pharmacy code is awaited, the growing digital layer is enhancing transparency and consumer choice, prompting offline retailers to sharpen service levels.

MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

Market Structure

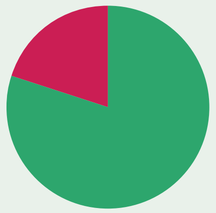
By Therapeutic Category: Chronic-Care Momentum

Anti-infectives retained the largest share at 19.6% in 2024, underscoring the continuing communicable disease burden. Oncology posted the fastest growth, with a 7.1% CAGR outlook, supported by improved screening and reimbursement. Cardiovascular drugs grew 10.7% in early 2025, cementing their position as the largest chronic-care segment by value. Gastrointestinal therapies rose 10.9%, driven by proton-pump inhibitor combinations, while anti-diabetic drugs expanded 6.9%, reflecting lifestyle-linked demand.

India Pharmaceutical Market: Marketshare by TherapeuticCategory, 2024

(In %)

20 Anti-Infectives



80 Combined Share of Cardiovascular, Gastrointestinal, and more

By Drug Type: Generics Core, OTC Ascendant

Generics remain the backbone, accounting for 69% of India's pharma market in 2024, with branded generics commanding 87% of prescription value. Resilience is underpinned by physician familiarity and price sensitivity, even under price caps. Meanwhile, OTC drugs are projected to grow at 6.7% CAGR through 2030, supported by self-care trends, digital penetration, and direct-to-consumer marketing. Companies increasingly run twin strategies clinician-focused branded generics and brand-led OTC packs using online bundling to expand customer basket values.

By Distribution Channel: Hybrid Model Emerging

Retail pharmacies retain a dominant 75% share, though face margin pressure from Jan Aushadhi and chain consolidation. Online pharmacies, growing at 7.3% annually, are building integrated models combining teleconsultation, diagnostics, and logistics. Hospital pharmacies are expanding direct procurement of specialty biologics, while wholesalers modernize with warehouse management systems and real-time demand analytics. With regulatory clarity on e-pharmacy expected by 2026, a hybrid model blending online, doorstep delivery, and neighbourhood's chemist counselling appears inevitable.

Source: Mordor Intelligence, IBEF

India's Global Position

India remains a global leader in affordable medicines, supplying over 50% of global vaccine demand, 40% of US generic consumption, and 25% of UK medicines. It is the world's third-largest producer of drugs by volume and hosts the highest number of USFDA-compliant plants outside the US. India also ranks among the top 12 biotechnology destinations globally and third in Asia-Pacific, holding a 3-5% share of the global biotech industry.

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: Indian government has significantly ramped up its support for the pharmaceutical sector

- Healthcare Spending: Public healthcare expenditure rose by 33%, from 1.4% of GDP in 2019 to 2.1% in 2023, with further increases in FY2025. The Union Budget 2025-26 allocated ₹1.03 lakh crore to healthcare, an 11% YoY increase.
- PLI Scheme: The Production Linked Incentive scheme continues to incentivize domestic manufacturing of APIs and medical devices. New applications were invited for 11 critical APIs, and ₹604 crore was disbursed in H1 FY2025.
- Digital Health Push: Under the Ayushman Bharat Digital Mission, over 78 crore health accounts have been created, and 55 crore records linked. This digitization is improving access and efficiency.
- Support for Startups: Funds are being channelled into healthcare startups and MedTech clusters, fostering innovation and entrepreneurship.

Surge in Generic Drug Demand: India remains a global leader in generic drug production

- Supplies 40% of generics consumed in the US, 25% in the UK, and 50% of global vaccine demand.
- The generic drug market grew to USD 26.31 billion in FY2025, with a projected CAGR of 6.10% through 2030.
- Demand is driven by affordability, chronic disease prevalence, and expansion of Jan Aushadhi Kendras offering generics at up to 80% lower prices.

Global Value Chain Reconfiguration: India is gaining from the global shift in pharmaceutical sourcing

- Outsourcing in drug discovery and manufacturing is expected to rise from 58% to 61% by 2027.
- Companies are diversifying away from China, and India's regulatory compliance has improved, with FDA violation rates dropping to 11%.
- Indian Leading CDMOs are expanding globally, enhancing India's position as a preferred outsourcing hub.

Expansion of Healthcare Accessibility: Improved access and awareness are boosting domestic demand

- Ayushman Bharat PM-JAY now covers 55 crore individuals, with new schemes for senior citizens and rural populations.
- Over 1.75 lakh Health & Wellness Centres are operational, improving access in semi-urban and rural areas.
- Medical education is expanding, with 10,000 new MBBS seats added in FY2025.

Boost in Domestic Manufacturing: India is focusing on self-reliance in pharma production

- The PLI scheme and Public Procurement Order (PPO) are driving local manufacturing of APIs and medical devices.
- Imports from China still dominate (74% of bulk drugs), but investments by Indian Leading Pharmaceuticals companies into their Capacity expansion and domestics operations are strengthening capabilities.
- MedTech clusters and the Government e-Marketplace are supporting indigenous innovation.

Competitive Manufacturing Costs: India's cost advantage remains a key strength

- Manufacturing costs are 30-35% lower t han in Western markets.
- R&D costs are 87% lower, supported by a skilled workforce and over 650 USFDA-approved facilities.
- The scale and efficiency of India's pharma ecosystem make it globally competitive.

Technological Progress: Digital transformation is reshaping the industry

- AI and machine learning are being used in drug discovery, clinical trials, and supply chain optimization.
- Few Indian Companies are piloting predictive toxicology and trial selection models.
- Smart sensors, advanced analytics, and automation are improving quality control and operational efficiency.

Export Expansion: Continue to be a major growth engine

- Pharma exports reached USD 30.5 billion in FY2025, up 9.3% YoY.
- India is targeting USD 65 billion by 2030 and USD 350 billion by 2047.
- Growth is driven by complex generics (injectables, inhalers), biosimilars, and branded products, with strong demand from regulated markets.

India's Growing Demand for Affordable Generic Medicines

As global healthcare systems continue to prioritize accessibility and cost efficiency, India's role as a leading exporter of generic medicines remains a cornerstone in the worldwide transformation of healthcare. With strong capabilities in research and development, a skilled workforce, cost-efficient manufacturing, and a well-established regulatory framework, India has emerged as one of the most reliable suppliers of high-quality generics at competitive prices.

The Indian generic drugs market reached USD 26.31 billion in FY2025, up from USD 24.91 billion in FY2024 expected to grow to USD 35.40 billion by 2030, at a CAGR of 6.10% from 2025 to 2030, as per Mordor Intelligence. India's pharmaceutical exports hit a record USD 30.47 billion in FY2025, marking a 9.4% YoY growth. This growth momentum is supported by rising global demand for affordable medicines, strong domestic production capabilities, and ongoing government initiatives to strengthen the pharmaceutical ecosystem.

Rising demand for affordable healthcare is shaping the growth of India's generics market. With rising healthcare costs and limited affordable access to branded medications, patients and increasing number of healthcare providers are turning to generic drugs as a cost-effective alternative. Generic medications offer comparable efficacy, safety, and quality to branded equivalents at a fraction of the cost, making them an attractive option for individuals seeking affordable treatment options. According to the National Health Profile of India, healthcare expenditure has been increasing steadily, with a significant focus on reducing out-of-pocket expenses for medical care. Using generic medicines can save patients from 60% to 90% on their medication costs. This affordability makes it easier for people to access essential treatments for Chronic conditions like Diabetes, Hypertension, Cardiovascular & Neurovascular diseases, medicines including antihypertensives, statins, antiplatelet drugs, and anticoagulants remains robust, as these therapies form the backbone of long-term disease management. Initiatives such as the National Programme for Prevention and Control of Cancer, Diabetes, Cardiovascular Diseases and Stroke (NPCDCS) and Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) continue to expand access to cost-effective treatments, reinforcing the role of generics in ensuring healthcare equity across India.

WHO estimates that approximately 77 million individuals above the age of 18 in India suffers from type 2 diabetes, and 25 million are at a greater risk of developing diabetes. The rising cost of such diseases, coupled with changing lifestyles and the expansion of the aging population, are propelling the requirement for long-term medications that are cost-effective and are preferred by both healthcare providers and patients, supporting the India generic drugs market growth.

MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

India's leadership in generic cardiovascular drugs is further supported by a strong base of domestic pharmaceutical companies, along with favourable regulatory and policy support for indigenous manufacturing. Together, these factors strengthen India's position as a critical supplier of essential medicines for both domestic and global markets.

However, the sector continues to face challenges such as patent litigations, intellectual property issues, and global pricing pressures. Addressing these structural hurdles through coordinated efforts among regulators, industry participants, and healthcare providers will be crucial in sustaining growth and ensuring uninterrupted access to affordable generics for patients worldwide.

Pradhan Mantri Jan Aushadhi Pariyojana: Progress and Impact as of March 2025

The Government of India launched the Jan Aushadhi Scheme in November 2008 under the Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers, with the objective of making quality medicines available to citizens at affordable prices. In 2015, the program was revamped and rebranded as the Pradhan Mantri Jan Aushadhi Yojana (PMJAY) to enhance its reach and impact. A year later, in 2016, it was further strengthened and renamed as the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP), expanding its vision and mission.

At the core of this initiative is the establishment of Pradhan Mantri Bhartiya Janaushadhi Kendras (PMBJKs) across the country. These centres provide high-quality generic medicines to the public at prices significantly lower than branded alternatives, thereby ensuring wider accessibility and affordability, especially for economically weaker sections of society.

Objective

The Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) was launched with the mission of ensuring availability of quality generic medicines at affordable prices for all, particularly for economically weaker sections. The scheme emphasizes that l ow-cost medicines do not compromise on quality, thereby promoting equitable healthcare access across the country.

Key Activities

Awareness Creation: Educating the public on the benefits of generic medicines and dispelling misconceptions that higher prices equate to better quality.
Promotion of Generic Prescriptions: Encouraging healthcare professionals, especially in government hospitals, to prescribe generic alternatives for cost-effective treatment.
Enhancing Accessibility: Expanding the network of Pradhan Mantri Bhartiya Janaushadhi Kendras (PMBJKs) to provide a wide range of essential medicines across therapeutic categories.

Key Features of PMBJP

- Prices of the Jan Aushadhi medicines are 50%-80% less than that of branded medicine's prices available in the open market.
- Medicines are procured only from World Health Organization - Good Manufacturing Practices (WHO-GMP) certified manufacturers for ensuring the quality of the products.
- Each batch of drug is tested at laboratories accredited by 'National Accreditation Board for Testing and Calibration Laboratories' (NABL) for ensuring best quality.
- The incentive up to ₹20,000/- per month is given @ 20% of monthly purchases made and subject to the stocking mandate.
- A one-time incentive of ₹2.00 lakh is provided to PMBJP Kendras opened in North-Eastern States, Himalayan areas, Island territories and backward areas mentioned as aspirational district by NITI Aayog or opened by women entrepreneur, Ex-serviceman Divyang, SC & ST.

Key Highlights (as of 28 February 2025):

Network Expansion: 15,057 Jan Aushadhi Kendras (JAKs) operational across India.
Product Basket: 2,047 medicines and 300 surgical/medical consumables across all major therapeutic groups including cardiovascular, oncology, diabetes, anti-infectives, allergy, gastrointestinal, and nutraceuticals.
Affordable Access: Medicines offered at 50%-80% lower rates than branded medicines.
Daily Reach: Around 10-12 lakh people visit JAKs daily to access affordable medicines.
Women's Health: Over 74.5 crore Jan Aushadhi Suvidha sanitary napkins were sold at ₹1 per pad.
Economic Impact:
- Medicines worth ₹6,975 crore (MRP value) sold in the last 10 years.
- Citizens saved approximately ₹30,000 crore compared to branded alternatives.

Rural Outreach:
- 724 Kendras established through Primary Agricultural Credit Societies (PACS) and cooperatives.
- Aimed at improving medicine access in rural and remote areas.

Awareness & Outreach Initiatives

To spread awareness about the scheme, the Pharmaceuticals and Medical Devices Bureau of India (PMBI), the implementing agency, undertakes:

Mass Media Campaigns: Advertisements via print, radio, TV, mobile apps, cinema, hoardings, buses, auto-wrapping, and CSC digital screens.
Digital Engagement: Active outreach on social media platforms such as Facebook, X, Instagram, and YouTube.
Jan Aushadhi Diwas: Celebrated annually on 7th March to highlight the scheme's achievements and benefits.

Implementation Model

- PMBJP follows a franchise-like model for opening Jan Aushadhi Kendras.
- *Eligibility:* Applications invited from individuals, NGOs, trusts, societies, private firms, and companies.
- *Application Process:* Online through www.janaushadhi.gov.in.
- *Location Criteria:* Ordinarily, a minimum distance of 1 km between two Kendras is maintained.
- *Decentralized Expansion:* No state or union territory-wise target; Kendras are encouraged at block and district levels for maximum outreach.

Financial performance

In the fiscal year 2025, Zota Health Care Limited has showcased a strong financial performance with a notable increase in revenue and gross profit. Our consolidated revenue from operations recorded an impressive growth of 62% Year on Year, reaching ₹29,298 lakhs, up from ₹18,048 lakhs in FY24. Davaindia continues to be the largest contributor to our revenue mix, accounting for 64% of total revenue, which stood at ₹18,621 lakhs, registering a 80% YoY growth reflecting the expansion of our retail footprint and growing consumer adoption of affordable generic medicines. Our Domestic Sales stood at ₹6,342 lakhs, growing by 11% YoY, with a revenue share of 22%. The Export Business also showed a positive trend, growing by 59%, reaching ₹3,190 lakhs, contributing 11% to the total revenue. Our newly acquired Everyday Herbal Group contributed ₹1,144 lakhs to the revenue this year.

Gross profit stood at ₹15,567.1 lakhs in FY25, representing an 85.7% increase over ₹₹8,378.8 lakhs in FY24. The gross margin improved to 53.1% (vs. 46.4% in FY24), underpinned by scale efficiencies and higher contribution from the Davaindia business model, which commands better margins.

On the cost front, employee expenses increased to ₹8,606.6 lakhs in FY25 (vs. ₹3,045.1 lakhs in FY24), reflecting network expansion and higher investments in talent to support retail and operational scale-up. Other expenses rose to ₹7,533.8 lakhs (vs. ₹4,578.4 lakhs in FY24), largely due to marketing, distribution, and store-related costs associated with the aggressive Davaindia roll-out. Consequently, total operational expenses increased to ₹16,140.4 lakhs in FY25, more than double the ₹7,623.4 lakhs in FY24.

As a result, the company reported an operating loss of ₹573.3 lakhs in FY25, compared to an operating profit of ₹755.4 lakhs in FY24. Similarly, EBITDA remained negative at ₹366.5 lakhs, against a positive ₹871.0 lakhs in FY24, reflecting the upfront costs of scaling operations.

After accounting for depreciation of ₹4,319.6 lakhs (vs. ₹2,008.5 lakhs in FY24) and finance costs of ₹1,078.3 lakhs (vs. ₹478.8 lakhs in FY24), EBT stood at a loss of ₹5,764.5 lakhs in FY25 compared to a loss of ₹1,616.3 lakhs in FY24. Net loss for FY25 widened to ₹5,855.0 lakhs, as against a net loss of ₹1,434.8 lakhs in FY24.

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 with 3+ years of matured stores. 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.

MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

FINANCIAL RATIOS

Particulars	FY25	FY24	Variation %
Current Ratio	3.08	2.56	20.01
Debt -Equity Ratio[1]	0.00	0.12	-99.47
Debt Service Coverage Ratio[2]	12.16	18.51	-34.30
Return on Equity Ratio	0.03	0.03	-2.17
Inventory Turnover Ratio	5.17	4.39	17.67
Trade Receivables Turnover Ratio	2.91	2.84	2.47
Trade Payables Turnover Ratio	4.54	3.91	16.17
Net Capital Turnover Ratio	2.05	2.12	-3.36
Net Profit Ratio[3]	0.03	0.02	65.08
Return on Capital Employed	0.04	0.04	-3.79
Return on Investment	0.03	0.03	-2.17

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

1. During the year, the debt has been reduced as compared to the last financial year and Equity and other equity have been increased on account of fresh fund raise through preferential issues.
2. During the year, net sales of the Company has been increased on account of higher sales numbers from the Davaindia vertical. Consequently, net operating income has been surged. Further, the debt service has been increased as compared to the last financial year.
3. During the year, net sales of the Company has been increased on account of higher sales numbers from the Davaindia vertical. Consequently, net profit during the year has been 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 1582 outlets with the blend of 852 FOFO & 730 COCO outlets across 23 states & 2 Union Territories, 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 and provides 30% to 90% savings to the consumers as 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 1582 active stores as of March 31, 2025.

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 100% 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 Operations

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.

Everyday Herbal

In May 2024, we acquired a 56% stake in Everyday Herbal Group, which is licensed by the Khadi and Village Industries Commission. This acquisition is a strategic step towards backward integration and aims to strengthen our OTC & Cosmetic product portfolio. The products under this brand category carry the prestigious 'Khadi' mark, which is added edge to the brand's trust, authenticity, and credibility in the eyes of consumers.

Risks and Concerns

Navigating the complexities of the pharmaceutical and healthcare industry requires operating within a highly regulated environment. Zota Health Care Limited remains fully compliant with the extensive regulations mandated by governing authorities in India and our international markets. However, certain risks and challenges could materially influence our operations and performance:

Regulatory Environment

Any changes in the regulatory framework, either domestically or in export markets, could significantly affect our business operations and growth prospects.

Industry Conduct

Unethical practices by some players in the sector may adversely impact the reputation and credibility of emerging companies, including ours.

Working Capital Management

The business is inherently working capital intensive. Inefficiencies in managing this area could strain our financial position and operational effectiveness.

Brand Integrity

The success of our retail pharmacy chain is closely tied to the trust and credibility of our brand. Any lapse in ethical practices or customer service could erode brand value and long-term viability.

Foreign Exchange Risk

Operations in international markets expose us to fluctuations in currency exchange rates. Without effective hedging strategies, such volatility may lead to financial setbacks.

Intellectual Property

Safeguarding intellectual property rights is essential to protect our formulations and brand identity. Infringements could undermine our competitive edge and market positioning.

Technological Change

The healthcare sector is highly sensitive to technological advancements and innovations. Our ability to adapt and integrate new technologies is crucial to sustaining growth and market relevance.

Supply Chain Dependence

Heavy reliance on key suppliers for raw materials exposes us to risks of supply chain disruptions. A diversified supplier base is necessary to mitigate such risks.

Global Health Crises

Events such as pandemics can significantly disrupt both supply chains and demand patterns, requiring strong contingency planning and business continuity strategies.

Compliance Costs

Expansion into new geographies may increase regulatory compliance costs, which, if not managed efficiently, could impact profitability.

By proactively identifying, monitoring, and addressing these risks, Zota Health Care Limited remains committed to strengthening its resilience and sustaining growth in an evolving healthcare and pharmaceutical landscape.

Internal control and adequacy

Zota Health Care Limited has instituted a robust internal control framework designed to match the scale and complexity of its business operations. This framework provides reasonable assurance on safeguarding assets, preventing unauthorized use or disposition, and ensuring that all transactions are duly authorized, accurately recorded, and appropriately reported. Collectively, these controls support disciplined business conduct while ensuring adherence to established policies and statutory requirements.

The Audit Committee, in collaboration with the management team, periodically reviews and evaluates the effectiveness of these internal controls. Wherever gaps or opportunities for improvement are identified, corrective actions are promptly implemented to further strengthen the system.

Key functions of our internal control environment include:

- *Dynamic Framework:* Internal control processes are regularly updated to reflect evolving business requirements, regulatory changes, and risk scenarios, ensuring continued relevance and effectiveness
- *Independent Internal Audit:* The internal audit function independently assesses the adequacy of controls and provides valuable insights to both management and the Audit Committee.
- *Capability Building:* Ongoing training and development programs enhance employee awareness and competence in internal control procedures and risk management practices.
- *Technology Integration:* Deployment of advanced digital systems and monitoring tools supports real-time oversight, efficiency, and risk mitigation across operations.
- *Transparency & Accountability:* Open communication channels with stakeholders including employees, suppliers, and customers foster trust and reinforce accountability in every aspect of our business.

Through continuous refinement of our internal control systems, Zota Health Care Limited remains committed to upholding the integrity of its financial reporting, operational excellence, and full compliance with applicable laws and regulations, thereby ensuring sustainable growth and stakeholder confidence.

Human Resources Development & Industrial Relations

At Zota Health Care Limited, we firmly believe that our people are the cornerstone of our progress and one of our most valuable assets. The growth of our company is deeply connected with the growth, aspirations, and well-being of our employees. Recognizing this, we have consistently invested in building a strong, skilled, and motivated workforce while creating a workplace culture that attracts, nurtures, and retains the best talent in the industry.

During FY25, we continued to strengthen our human capital through sustained focus on capability building, performance recognition, and employee engagement. This has enabled us to foster a positive, collaborative, and inclusive work environment, underpinned by trust and mutual respect across all levels of the organization. As on March 31, 2025, our workforce stood at 3,307 employees, with 520 members in ZOTA and 2,787 members in Davaindia Health Mart (DIHML).

Key initiatives during the year included:

- *Training & Development:* We rolled out comprehensive learning programs aimed at upskilling our employees and preparing them to meet the evolving demands of the healthcare sector.
- *Performance Management:* Our structured performance appraisal system ensures objective evaluation and recognition of individual contributions, helping to drive motivation and career growth.
- *Employee Well-being:* We continued to prioritize the overall well-being of our workforce by offering competitive compensation, health and insurance benefits, and initiatives that support work-life balance.
- *Open Culture:* An open-door communication policy encouraged employees to share ideas and feedback, promoting transparency, engagement, and trust.
- *Diversity & Inclusion:* We actively promoted a diverse and inclusive workforce, recognizing that varied perspectives are essential to innovation, creativity, and long-term success.

By consistently investing in our people, Zota Health Care Limited remains committed to building a highly skilled, motivated, and future-ready workforce. Our focus on employee development and positive industrial relations will continue to play a pivotal role in driving sustainable growth and delivering long-term value to all stakeholders.

Cautionary Statement

The Management Discussion and Analysis section of this report contains statements about the Company's objectives, projections, estimates, expectations, and outlook for the future. These may be considered forward-looking statements and must be read with due caution. Actual performance and results may differ materially from those expressed or implied, owing to a variety of risks and uncertainties.

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.) Varshabahen 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 Pradeep K. Singhi & Associates
Chartered Accountants
A/501, President Plaza, Near R. T. O. Office,
Ring Road, Surat - 395001
Email: support@pradeepsinghi.com

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.: 02228520461/462
Tele Fax: 022 28511809

REGISTERED OFFICE

"ZOTA HOUSE", 2/896, Hira Modi Street,
Sagrampura, Surat- 395002
Ph. No.: 0261 2331601
Email: info@zotahealthcare.com
Website: www.zotahealthcare.com

AUDIT COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

Varshabahen 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
Varshabahen Gaurang Mehta - Member

INTERNAL AUDITOR'S

M/s Shradha Mehta & Associates

BANKER TO THE COMPANY

ICICI Bank Limited
Yes Bank Limited
Axis Bank Limited

25TH ANNUAL GENERAL MEETING

Date: 29th September, 2025

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 25th Annual General Meeting of the members of Zota Health Care Limited ('the Company') will be held on Monday, the 29th day of September, 2025 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 31st March, 2025, 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 2024-25.

3. To appoint a Director in place of Mr. Laxmi Kant Sharma, Executive Director (Holding DIN: 10266796), who retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

SPECIAL BUSINESSES:

4. **To approve appointment of Mr. Ranjit Binod Kejriwal, a Peer Reviewed Company Secretary, as the Secretarial Auditor of the Company**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 143, 204 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modification, amendment or enactment thereof, for the time being in force), and any other applicable laws, if any, Mr. Ranjit Binod Kejriwal, a Peer Reviewed Company Secretary, (Membership Number: 6116 and Certificate of Practice Number: 5985), be and is hereby appointed as the Secretarial Auditor of the Company for the period of five consecutive years commencing from the conclusion of this 25th Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company, to carry out the Secretarial Audit for a period of five consecutive financial years i.e., from FY 2025-26 to FY 2029-30 on such terms of remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditor."

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient to give effect to this resolution, including but not limited to finalizing the terms and conditions of appointment and remuneration of the Secretarial Auditor and filing necessary forms with the Registrar of Companies."

5. **To approve the remuneration payable to Mr. Ketankumar Chandulal Zota (DIN: 00822594), Non-Executive Chairman 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 197 & 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modification or amendment(s) thereto or re-enactment thereof for the time being in force), pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, any other applicable laws, if any, the approval of members of the Company be and is hereby accorded for the payment of remuneration payable to Mr. Ketankumar Chandulal Zota (DIN: 00822594), Non-Executive Chairman, for the financial year 2025-26, as set out below with effect from October 01, 2025:

   (1) Profit related Commission of 0.30% of annual consolidated turnover; and

   (2) 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. Ketankumar Chandulal 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."

6. **To approve revision in remuneration payable to Mr. Moxesh Ketanbhai Zota (DIN: 07625219), Managing 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 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modification or re-enactment thereof for the time being in force), pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, and in furtherance to special resolution passed in the 23rd Annual General Meeting held on September 29, 2023, any other applicable laws, if any, the consent of members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Moxesh Ketanbhai Zota (DIN: 07625219), Managing Director of the Company, as set out below with effect from October 01, 2025 for the remaining period of his present term of appointment up to October 06, 2026, the Company shall pay to Mr. Moxesh Ketanbhai Zota remuneration as set out below and perquisites and allowances as detailed explained in the explanatory statement:

   (1) Remuneration: ₹ 60,00,000/- per annum;

   (2) Commission of 0.20% of annual consolidated turnover; and

   (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. Moxesh Ketanbhai Zota shall be entitled to receive the remuneration as stated above as the Minimum Remuneration."

   "**RESOLVED FURTHER THAT** all other terms of appointment shall be same as per re-appointment made in the 21st Annual General Meeting held on September 30, 2021."

   "**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 approve revision in remuneration payable to Mr. Kamlesh Rajanikant Zota (DIN: 00822705), 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 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modification or re-enactment thereof for the time being in force), pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, and in furtherance to special resolution passed in the 24th Annual General Meeting held on September 28, 2024, any other applicable laws, if any, the approval of members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Kamlesh Rajanikant Zota (DIN: 00822705), Whole-time Director of the Company, as set out below with effect from October 01, 2025 for the remaining period of his present term of appointment up to March 31, 2030, the Company shall pay to Mr. Kamlesh Rajanikant Zota remuneration as set out below and perquisites and allowances as detailed explained in the explanatory statement:

   (1) Remuneration: ₹ 60,00,000/- per annum;

   (2) Commission of 0.20% of annual consolidated turnover; and

   (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** all other terms of appointment shall be same as per re-appointment made in the 24th Annual General Meeting held on September 28, 2024."

   "**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 approve revision in remuneration payable to Mr. Himanshu Muktilal Zota (DIN: 01097722), 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 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modification or re-enactment thereof for the time being in force), pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, and in furtherance to special resolution passed in the 24th Annual General Meeting held on September 28, 2024, any other applicable laws, if any, the approval of members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Himanshu Muktilal Zota (DIN: 01097722), Whole-Time Director, as set out below with effect from October 01, 2025 for the remaining period of his present term of appointment up to March 31, 2030, the Company shall pay to Mr. Himanshu Muktilal Zota remuneration as set out below and perquisites and allowances as detailed explained in the explanatory statement:

   (1) Remuneration: ₹ 60,00,000/- per annum;

   (2) Commission of 0.20% of annual consolidated turnover; and

   (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** all other terms of appointment shall be same as per re-appointment made in the 24th Annual General Meeting held on September 28, 2024."

   "**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 revision in remuneration payable to Mr. Viren Manukant Zota (DIN: 08656333), 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 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modification or re-enactment thereof for the time being in force), pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, and in furtherance to special resolution passed through Postal Ballot on June 27, 2024, any other applicable laws, if any, the approval of members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Viren Manukant Zota (DIN: 08656333), Whole-time Director, as set out below with effect from October 01, 2025 for the remaining period of his present term of appointment up to March 31, 2029, the Company shall pay to Mr. Viren Manukant Zota remuneration as set out below and perquisites and allowances as detailed explained in the explanatory statement:

   (1) Remuneration: ₹ 60,00,000/- per annum;

   (2) Commission of 0.20% of annual consolidated turnover; and

   (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. Viren Manukant Zota shall be entitled to receive the remuneration as stated above as the Minimum Remuneration."

   "**RESOLVED FURTHER THAT** all other terms of appointment shall be same as per appointment made through Postal Ballot on June 27, 2024."

   "**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."

10. To approve revision in remuneration payable to Mr. Laxmi Kant Sharma (DIN-10266796), Executive Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197 & 198 read with Schedule V of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable laws, if any, pursuant to recommendation of Board of Directors of the Company and in furtherance to special resolution passed in the 23rd Annual General Meeting held on September 29, 2023, consent of the members be and is hereby accorded for revision in remuneration payable to Mr. Laxmi Kant Sharma (DIN-10266796), Executive Director of the Company, as set out below with effect from October 01, 2025 for the remaining period of his present term of appointment up to August 25, 2028, the Company shall pay to Mr. Laxmi Kant Sharma remuneration as set out below:

(1) Remuneration: In the scale of ₹ 9,00,000/- to ₹ 18,00,000/- per annum w.e.f. October 01, 2025 to August 25, 2028, basis annual performance evaluation by the Board (including any committee formed thereunder from time to time) to increase the same from time to time within the aforesaid range provided it remains in accordance with the limits specified in Schedule V of the Companies Act, 2013, as amended from time to time. The annual or other increments will be merit based and will take into account the Company's performance apart from individual's performance; and

(2) 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. Laxmi Kant Sharma shall be entitled to receive the remuneration as stated above as the Minimum Remuneration."

"**RESOLVED FURTHER THAT** all other terms of appointment shall be same as per appointment made in the 23rd Annual General Meeting held on September 29, 2023."

"**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."

11. To approve material related party transaction(s) with respect to revision of payment of remuneration

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 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Companies (Meeting of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable laws, if any, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Industry Standards on Related Party Transactions ("RPT Industry Standards") and any other applicable laws, if any, pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, and in supersession of the earlier resolution passed by the members, approval of the Members be and is hereby accorded for below mentioned related party transactions:

a) continuing the existing related party transaction(s) with respect to payment of salary entered with 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

b) to approve the related party transactions to be entered:

   I. with respect to payment of remuneration payable to Mr. Ketankumar Chandulal Zota, Non-Executive Chairman of the Company as explained in Explanatory Statement of item no. 11; and

   II. with respect to revision of payment of remuneration payable to Mr. Moxesh Ketanbhai Zota, Managing Director of the Company, Mr. Kamlesh Rajanikant Zota, Mr. Himanshu Muktilal Zota and Mr. Viren Manukant Zota, the Whole-Time Directors of the Company as explained in Explanatory Statement of item no. 11."

"**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 which is ₹ 1,000 crores or 10% of annual consolidated turnover of the Company as per the last audited financials, whichever is lower 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."

12. To approve material related party transaction(s) between the Company and M/s Everyday Herbal Beauty Care Private Limited, Subsidiary of the Company

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 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Companies (Meeting of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable laws, if any, Regulation 18 & 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Industry Standards on Related Party Transactions ("RPT Industry Standards") and any other applicable laws, if any, pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, and in suppression of the earlier omnibus approval as granted by the Audit Committee of the Company for purchasing goods and approval of the Audit Committee of the Company as granted for providing loan, the approval of the Members be and is hereby accorded for related party transactions to be entered between the Company and M/s Everyday Herbal Beauty Care Private Limited ("EHBCPL"), subsidiary of the Company, with respect to Purchase of Goods for an amount not exceeding ₹ 25,00,00,000/- for the financial year 2025-26 from EHBCPL and to grant unsecured loan to EHBCPL for an amount not exceeding ₹ 40,00,00,000/-, as detailed explained in the explanatory statement."

"**RESOLVED FURTHER THAT** the above related party transaction(s) to be entered and already been entered collectively may exceed the threshold for material related party transactions which is ₹ 1,000 crores or 10% of annual consolidated turnover of the Company as per the last audited financials, whichever is lower 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."

13. To approve increase in Authorised Share Capital 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 Sections 13, 61 and 64 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules framed thereunder, if any under the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, the consent of Members be and is hereby accorded to increase the Authorized Share Capital of the Company from existing ₹ 35,00,00,000/- (Rupees Thirty Five Crores Only) divided into 3,50,00,000 (Three Crores Fifty Lakhs) equity shares of face value of ₹ 10.00/- (Rupees Ten Only) each to ₹ 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crores) equity shares of face value of ₹ 10.00/- (Rupees Ten Only) each by creation of additional 50,00,000 (Fifty Lakhs) equity shares of face value of ₹ 10.00/- (Rupees Ten Only) each ranking pari passu in all respect with the existing equity shares of the Company."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13, and all other applicable provisions, if any, of the Companies Act, 2013, the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted by the following new clause "V" –

V. "The Authorised Share Capital of the Company is ₹ 40,00,00,000 (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crores) Equity Shares of ₹ 10.00/- (Rupees Ten Only) each."

"**RESOLVED FURTHER THAT** the equity shares to be allotted shall rank pari passu in all respects with and carry the same rights as the existing fully paid-up equity shares of the Company."

"**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, for the purpose of giving effect to the aforesaid resolution, including but not limited to incorporation of amendment/suggestion/observation made by Registrar of Companies to extent applicable, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

14. To consider and approve the proposal for fund raising in one or more tranches by way of issuance of equity shares and/or equity linked securities by way of qualified institutional placement ("QIP")

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 Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 **("Companies Act")** and the rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 including any amendment(s), statutory modification(s) or re-enactment thereof), the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**), SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI SAST Regulations**") to the extent applicable, the uniform listing agreement entered into by the Company with National Stock Exchange of India Limited (**"Stock Exchange"** or **"NSE Limited"**) on which the equity shares having face value of ₹ 10/- (Rupees Ten Only) each of the Company are listed, the provisions of the Foreign Exchange Management Act, 1999 (**"FEMA"**), as amended from time to time, and rules and regulations made thereunder, if any, and subject to other applicable rules, regulations, guidelines, notification, circular and clarifications issued by the Ministry of Corporate Affairs (**"MCA"**), Securities and Exchange Board of India (**"SEBI"**), Reserve Bank of India (**"RBI"**), Government of India (**"GoI"**), Registrar of Companies, at Ahmedabad, Gujarat (**"RoC"**), and such other governmental/statutory/ regulatory authorities in India or abroad, Stock Exchange and/or any other competent authorities, from time to time and to the extent applicable, and subject to all approvals, permissions, consents, and/or sanctions as may be necessary or required from SEBI, the Stock Exchanges, RBI, MCA, GoI, RoC, or any other concerned governmental/ statutory/regulatory authority in India or abroad ("Applicable Regulatory Authorities"), and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/ or sanctions by any of the aforesaid Applicable Regulatory Authorities, which may be agreed to by the Board of Directors of the Company (**"Board"**, which term shall include any committee which the Board of Directors may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution), the approval of members be and is hereby accorded to create, issue, offer and allot such number of Equity Shares, and/or securities convertible into Equity Shares at the option of the Company and/or the holders of such securities, and/or securities linked to Equity Shares, and/or any other instrument or securities representing Equity Shares and/or convertible securities linked to Equity Shares (all of which are hereinafter collectively referred to as **"Securities"**) (including with provisions on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) for cash, in one or more tranches, for an aggregate amount **upto ₹ 500 Crores**, (inclusive of such discount subject to section 53 of the Companies Act, 2013 or premium to market price or prices permitted under applicable law), through one or more of the permissible modes including but not limited to private placement, qualified institutions placement (**"QIP"**) to "qualified institutional buyers" as defined in the SEBI ICDR Regulations through an offer document and/or a private placement offer letter and/or such other documents/writings/circulars/memoranda in such a manner, in such tranche or tranches, by way of an issue of Securities or any combination of Securities with or without premium, to be subscribed by all eligible investors, including, residents and/or non-resident/foreign investors (whether institutions and/or incorporated bodies and/or trusts or otherwise)/foreign portfolio investors/mutual funds/pension funds/venture capital funds/banks/alternate investment funds/ Indian and/or multilateral financial institutions, insurance companies or any other category of persons or entities who are authorised to invest in the Securities of the Company as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion and, whether or not such investors are members of the Company (collectively called **"Investors"**), to all or any of them, jointly or severally, on such other terms and conditions as may be mentioned in the offer/ placement document and/or private placement offer letter (along with the application form), and/ or such other documents/writings/circulars/ memoranda to be issued by the Company in respect of the proposed issue, as permitted under applicable laws and regulations, in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion, considering the prevailing market conditions and other relevant factors wherever necessary, in consultation with the lead manager(s) and/or other advisors appointed by the Company, and the terms of the issuance as may be permitted by the Applicable Regulatory Authorities, including issue of Securities and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion, and without requiring any further approval or consent from the shareholders."

"**RESOLVED FURTHER THAT** the Equity Shares that may be issued (including issuance of Equity Shares pursuant to conversion of any Securities as the case may be in accordance with the terms of the offering) in terms of this resolution shall be made fully paid up at the time of allotment and shall rank pari passu with the existing equity shares of the Company in all respects and be subject to the provisions of the Memorandum of Association and Articles of Association of the Company."

"**RESOLVED FURTHER THAT** in accordance with Regulation 171 of the SEBI ICDR Regulations, the 'Relevant Date' for determination of the floor price of the Equity Shares to be issued pursuant to QIP shall be the date of meeting in which the Board decides to open the QIP and in the event Other Eligible Securities are issued to QIBs by way of QIP, the 'Relevant Date' for pricing of such Other Eligible Securities shall be either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board."

"**RESOLVED FURTHER THAT** in case the issue is made pursuant to QIP, it shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations ("Floor Price"), and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, pursuant to the proviso under Regulation 176(1) of SEBI ICDR Regulations, the Board, at its absolute discretion, may offer a discount, of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price."

"**RESOLVED FURTHER THAT** in case of issue and allotment of Securities by way of QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as 'Eligible Securities' within the meaning rendered to such term under Regulation 171(a) of the SEBI ICDR Regulations), shall be subject to following terms:

i) the Eligible Securities under the QIP shall be offered and allotted in dematerialized form and shall be allotted on fully paid-up basis;

ii) no allotment shall be made, either directly or indirectly to any QIBs who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations;

iii) minimum of 10 (Ten) percent of the Equity Shares to be issued and allotted under QIP pursuant to Chapter VI of SEBI ICDR Regulations shall be allotted to Mutual Fund(s) and if the Mutual Fund(s) do not subscribe to said minimum percentage or any part thereof, such minimum portion or part thereof may be allotted to other QIBs;

iv) the allotment of the Eligible Securities, or any combination of the Eligible Securities as may be decided by the Board and subject to applicable laws, shall be completed within 365 days from the date of passing of the special resolution of the shareholders of the Company or such other time as may be allowed under the Companies Act, 2013 and/or SEBI ICDR Regulations, from time to time;

v) the tenure of the convertible or exchangeable Eligible Securities (if any) issued through the QIP shall not exceed sixty months from the date of allotment;

vi) the allotment to a single QIB in the proposed QIP issue shall not exceed 50% of the total issue size and the minimum number of allottees shall not be less than two (in case the issue size is less than or equal to ₹ 250 Crore) or five (in case the issue size is more than ₹ 250 Crore), as applicable, or such other limit as may be permitted under the SEBI ICDR Regulations;

vii) the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of prior QIP made pursuant to this special resolution;

viii) the Eligible Securities allotted in the QIP shall not be eligible for sale by the respective allottees, for a period of one year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI ICDR Regulations."

"**RESOLVED FURTHER THAT** in case of issue of Equity Shares, by way of QIP as per Chapter VI of SEBI ICDR Regulations, the prices determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:

a. makes an issue of Equity Shares by way of capitalization of profits or reserves, other than by way of dividend on shares;

b. makes a rights issue of Equity Shares;

c. consolidates its outstanding Equity Shares into a smaller number of shares;

d. divides its outstanding Equity Shares including by way of stock split;

e. re-classifies any of its Equity Shares into other securities of the issuer; and

f. is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments."

"**RESOLVED FURTHER THAT** the issue and allotment of securities, if any, made to FPIs, NRI's and/or eligible foreign investors be subject to the approval of the RBI (if any) under the FEMA as may be applicable but within the overall limits set forth under FEMA."

"**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorized, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed."

"**RESOLVED FURTHER THAT** the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted under the Issue or to be allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the Issue."

"**RESOLVED FURTHER THAT** such of those equity shares as are not subscribed to may be disposed of by the Board, in its absolute discretion, in such manner, as the Board may deem fit and as permissible under relevant laws/guidelines."

"**RESOLVED FURTHER THAT** any director or Company Secretary be and hereby authorized for the purpose of giving effect to this resolution, to do such acts, deeds, matters and take all steps as may be necessary including without limitation, for determining the terms and conditions of the Issue including among other things, the date of opening and closing of the Issue, the class of investors to whom the Securities are to be issued, determination of the number of Securities, tranches, issue price, finalisation and approval of offer document, placement document, preliminary or final, interest rate, listing, premium/discount, permitted under applicable law (now or hereafter), conversion of Securities, if any, redemption, allotment of Securities, listing of securities at Stock Exchanges and to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard including without limitation, the private placement offer letter(along with the application form), information memorandum, disclosure documents, the placement document or the offer document, placement agreement, escrow agreement and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time, finalize utilisation of the proceeds of the Issue, give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the MCA, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the Issue and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the Members or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this resolution may exercise to that end and intend that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

"**RESOLVED FURTHER THAT** any director or Company Secretary be and hereby authorized to approve, finalise, execute, ratify, and/or amend/modify agreements and documents, including any power of attorney, agreements, contracts, memoranda, documents, etc. in connection with the appointment of any intermediaries and/or advisors (including for marketing, obtaining in-principle approvals, listing, trading and appointment of book running lead managers, underwriters, guarantors, depositories, custodians, legal counsel, bankers, trustees, stabilizing agents, advisors, registrars and all such agencies as may be involved or concerned with the Issue) and to remunerate them by way of commission, brokerage, fees, costs, charges and other expenses in connection therewith."

By order of the Board
for ZOTA HEALTH CARE LIMITED

Place: Surat
Date: 04.09.2025

Sd/-
Ashvin Variya

Notes:

1. Pursuant to 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, No. 09/2023 dated 25th September, 2023 and No. 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs (herein after referred to as "MCA Circulars") read with Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, and No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by the Securities and Exchange Board of India (herein after referred to as "SEBI Circulars") and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM venue is not required and EGM 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 and SEBI circulars, since this AGM is being held through VC/OAVM pursuant to the MCA's circulars and SEBI'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 14 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, No. 09/2023 dated September 25, 2023 and No. 09/2024 dated 19th September, 2024 and with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated

5th January, 2023 No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, and No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024

10. In compliance with the MCA Circulars, SEBI Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose e-mail address is registered with the Company/Registrar and Transfer Agent/ Depository Participants/Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company/Registrar and Transfer Agent/Depository Participants/ Depositories.

    Members may note that the AGM Notice along with Annual Report 2024-25 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 2024-25 (including the Notice of the 25th AGM) shall be sent only to those Members who specifically request for the same. Accordingly, members may write to the Company through email 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 28, 2025 through email 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. Monday, September 29, 2025 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 Monday, September 22, 2025 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 Monday, September 22, 2025.

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 s 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 22, 2025, the cut- off date. 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 and SEBI 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 Monday, September 22, 2025. Members whose names are appearing on Register of Members on Monday, September 22, 2025 are entitled to vote through e-Voting.

vi) The e-Voting facility will be start from Friday, September 26, 2025 at 9:00 A.M. and will end on Sunday, September 28, 2025 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 Disclosure Requirements) Regulations, 2015 is as below:

Name of Director	Mr. Ketankumar Chandulal Zota (Non- Executive Chairman) (DIN: 00822594)	Mr. Moxesh Ketanbhai Zota (Managing Director) (DIN:07625219)	Mr. Kamlesh Rajanikant Zota (Whole- Time Director) (DIN: 00822705)	Mr. Himanshu Muktilal Zota (Whole- Time Director) (DIN: 01097722)	Mr. Viren Manukant Zota (Whole- Time Director) (DIN: 08656333)	Mr. Laxmi Kant Sharma (Executive Director) (DIN: 10266796)
D.O.B.	07/10/1966	12/11/1990	17-01-1973	30-05-1974	30-05-1984	15/10/1975
Age (in years)	59	35	52	51	41	50
Brief resume of the Director including nature of expertise in specific functional areas and Experience	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) then adopted Surat. He has started his career 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 he is the Chairman of Zota Health Care Limited. 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 Company 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. 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.	At present Mr. Moxesh Ketanbhai Zota serves as Managing Director of the Company. He is associated with the Company since 2014. He is in charge of overall management, export business, strategy design for new project implementation, research on future pharmaceutical market scenarios, international business development, and product registration. Under his guidance, the organisation has established a global presence in more than 30 countries. He has pushed for more product registrations in foreign countries, with a total of 280+ products registered in various countries and another 310+ products in the process of being registered.	Mr. Kamlesh Rajnikant 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 career 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 29+ 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.	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 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 ensuing Zota Health Care Limited into one of the fastest growing Companies in Pharma sector. He is taking care of 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.	Mr. Viren Manukant Zota is an accomplished professional holding a Bachelor's in Business Administration (BBA) from B.R.C.M. College, Surat. Following his education, Mr. Viren immediately delved into the world of Franchisee Marketing, where he embarked on a hands-on journey across various regions of India. Through this immersive experience, he gained invaluable insights into the nuances of the last point of sale, laying the groundwork for his subsequent achievements. He has been at the forefront of realizing Zota's core objective–sourcing the highest quality products at the most competitive prices. His expertise in purchase has played a pivotal role in developing mechanisms to optimize inventory levels while ensuring cost vigilance.	Mr. Laxmi Kant Sharma holds Bachelor's degree of B.Sc. in Biology from Rajasthan University, Jaipur He has also done Diploma in Pharmacy from Board of Technical Examinations, Maharashtra. He has acquired a strong foundation in field of retail pharmacy. His professional journey has been marked by diverse roles, ranging from serving as a Medical Representative and Area Sales Manager for 6 years in various pharma companies, to contributing as a pharmacist in a Retail Pharmacy setting for 15 years. He is also associated with the Company from the year 2018 as Manager in Operations of Davaindia stores. He is equipped with a comprehensive understanding of both business and healthcare aspects of the pharmaceutical industry.

(Contd.)

Name of Director	Mr. Ketankumar Chandulal Zota (Non- Executive Chairman) (DIN: 00822594)	Mr. Moxesh Ketanbhai Zota (Managing Director) (DIN:07625219)	Mr. Kamlesh Rajanikant Zota (Whole- Time Director) (DIN: 00822705)	Mr. Himanshu Muktilal Zota (Whole- Time Director) (DIN: 01097722)	Mr. Viren Manukant Zota (Whole- Time Director) (DIN: 08656333)	Mr. Laxmi Kant Sharma (Executive Director) (DIN: 10266796)
Date of first Appointment and remuneration last drawn by such person.	12/07/2000 Remuneration last drawn- ₹ 0.80 lakhs	07/10/2016 Remuneration last drawn- ₹ 68.13 lakhs	12/07/2000 Remuneration last drawn - ₹ 68.13 lakhs	12/07/2000 Remuneration last drawn - ₹ 68.58 lakhs	01/04/2024 Remuneration last drawn - ₹ 68.23 lakhs	26/08/2023 Remuneration last drawn - ₹ 9.1 lakhs
Qualification	D.Pharmacy	B.Pharm, MBA	B.Pharm	D.Pharmacy, B.C.A.	Bachelor of Business Administration (BBA)	B.Sc. (Biology), D. Pharm
Number of Equity Shares held in the Company	30,51,363	4,94,150	19,91,103	31,35,580	5,09,040	NIL
Number of Board Meetings attended during the Financial Year 2024-25	14	14	15	15	15	14
Directorships held in other Companies	NIL	4	4	4	1	NIL
Chairmanships of Committees in other Companies	NIL	NIL	NIL	NIL	NIL	NIL
Memberships of Committees in other Companies	NIL	NIL	NIL	NIL	NIL	NIL
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.	Mr. Moxesh Ketanbhai Zota is son of Ketankumar Chandulal Zota, Chairman 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	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	As detailed in explanatory statement of Item no. 9	As detailed in explanatory statement of Item no. 10

23. Since this 25th 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 GENERAL MEETING ARE AS UNDER:

The remote e-Voting period begins on Friday, September 26, 2025 at 09:00 A.M. and ends on Sunday, September 28, 2025 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. Monday, September 22, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 22, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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. 3. 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 4. 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.

Type of shareholders	Login Method
	5. 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** App Store Google Play
Individual Shareholders holding securities in demat mode with **CDSL**	1. 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. 2. 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. 3. 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. 4. 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. 1800-21-09911

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.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

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

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

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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 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 EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-Voting.

2. Only those Members/shareholders, who will be present in the EGM/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 EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-Voting.

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

1. Member will be provided with a facility to attend the EGM/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:

In accordance with Section 204 of the Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI Listing Regulations, every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Company Secretary who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on September 04, 2025, subject to the approval of the Members of the Company, approved appointment of Mr. Ranjit Binod Kejriwal, a Peer Reviewed Company Secretary (Membership Number:6116 and Certificate of Practice Number: 5985), as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting i.e. for the Financial Year 2025-26 till the end of Financial Year 2029-30.

Mr. Ranjit Binod Kejriwal, Practicing Company Secretary is registered with the Institute of Company Secretary of India ("ICSI") (Membership Number:6116 and Certificate of Practice Number: 5985).

The appointment of Secretarial Auditor shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Ranjit Binod Kejriwal is a Practicing Company Secretary and a Registered Valuer (SFA) specialized in providing high quality services and resolving the complex issues relating to corporate and allied laws. Having experience of 19+ years in the field of professional services helps in providing the tailored solution according to the clients need. He has been peer reviewed by Institute of Company Secretaries of India and has immense knowledge and experience in dealing with matters relating to Company Law, Securities Law, Tax Laws, SEBI, Due Diligence, mergers and Acquisitions, Valuation, management consultancy etc.

As required under the SEBI Listing Regulations, Mr. Ranjit Binod Kejriwal, Practicing Company Secretary has confirmed that he holds a valid certificate issued by the Peer Review Board of ICSI.

Mr. Ranjit Binod Kejriwal had consented to his appointment as the Secretarial Auditor of the Company and has confirmed that he fulfils the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and the services to be rendered by him is within the purview of the said regulation read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed remuneration to be paid to Mr. Ranjit Binod Kejriwal, for the financial year 2025-26 is ₹ 6,00,000/- (Rupees Six Lakhs Only) plus out of pocket expenses and applicable taxes. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee.

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.

The Board recommends the approval of the Members for appointment of Secretarial Auditor and passing of the Ordinary Resolution set out at Item No. 4 of this Notice.

Item No. 5:

Mr. Ketankumar Chandulal Zota was appointed as Chairman and Non-Executive Director by way of a board resolution passed by the directors at the Board Meeting of the Company held on October 07, 2016.

The Chairman has provided dedicated services and significant contribution to the overall growth of the Company. The Board taking into consideration industry standards and to commensurate with the services rendered by Mr. Ketankumar Chandulal Zota, as the Chairman and Non-Executive Director of the Company, the Board of Directors on the recommendation of the Nomination and Remuneration Committee in its meeting held on September 04, 2025 has subject to the members approval, proposed to pay the remuneration in the form of profit related commission of 0.30% of annual consolidated turnover for the financial year 2025-26 to be paid on quarterly basis.

Further, as payment of the remuneration payable to him exceeds fifty percent of the total annual remuneration payable to all the Non Executive Directors of the Company for the Financial Year 2025-26; the approval of members shall be required under the provisions of Regulation 17(6)(ca) of the Listing Regulations.

Accordingly, Board do hereby sought Members approval for payment of remuneration payable to Mr. Ketankumar Chandulal Zota, Chairman and Non-Executive Director of the Company as provided in the item no. 5.

The brief profile of Director 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.

The performance of the Company has improved and is expected to improve further in the coming years. However, in view of adverse conditions, it may incur losses due to uncontrollable reasons, resulting in inadequate profits to pay managerial remuneration. In such an event, Mr. Ketankumar Chandulal Zota, Chairman and Non-Executive 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. 5 are 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 31-03-2025	For the year Ended 31-03-2024
Revenue from operations	25727.61	16658.50
Other Income	462.34	205.19
Profit/(loss) before tax and Exceptional Items	1184.33	490.61
Exceptional Items	-	-
Profit/(loss) before Taxation	1184.33	490.61
Income Tax	335.64	146.8
Deferred Tax	13.03	(5.82)
Profit after Taxation	861.72	337.99

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

As on March 31, 2025, the Shareholding of Foreign Portfolio Investors and Non-Residents, in the Company is detailed as under:

Particulars	Shareholding as % of total no. of shares
Foreign Portfolio Investors Category 1	0.87
Non-Resident Indians	0.24

2. Information about the appointee

a) Background details

The background details and profile of Mr. Ketankumar Chandulal Zota, are 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 the last financial year, the Company has paid sitting fees of Rs. 80,000/- to Mr. Ketankumar Chandulal Zota for the position of Chairman and Non-Executive Director of the Company.

c) Recognition or awards:

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.

d) Job profile and his suitability

At present Mr. Ketankumar Chandulal Zota is a Promoter, Chairman and Non-Executive Director of Zota Health Care Limited originally from Varahi (Patan, Gujarat) then adopted Surat. He has started his career 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 he is the Chairman of Zota Health Care Limited. He has vast 35+ years of experience in the Pharmaceutical Industry. His dynamic leadership led the Company 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.

e) Remuneration proposed

The details of proposed remuneration to be paid to Mr. Ketankumar Chandulal Zota is as below:

Profit related Commission: 0.30% of Annual Consolidated 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 have been handled by Mr. Ketankumar Chandulal Zota, the Chairman & Non- Executive Director, 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 paid to Mr. Ketankumar Chandulal Zota, the Chairman & Non- Executive Director and his respective shareholding held directly or indirectly in the Company, Mr. Ketankumar Chandulal Zota, being father of Mr. Moxesh Ketanbhai Zota Managing Director of 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	The Company had launched its most esteemed project DAVAINDIA back in the year 2017 with Franchise Owned Franchise Operated (FOFO) stores and further launched Company Owned Company Operated (COCO) in 2020, which are being operated under M/s Davaindia Health Mart Limited, the Wholly Owned Subsidiary of the Company. DAVAINDIA is retail generic pharmacy chain. As at March 31, 2025, the Company has opened 1580+ Davaindia stores across India with the blend of 852 COCO stores and 730 FOFO stores. 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 capital expenditure along with operational and working capital expenses in the said 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.
(2)	Steps taken or proposed to be taken for improvement	
(3)	Expected increase in productivity and profits in measurable terms	

The Board recommends the Resolutions as set out at Item no. 5 of the Notice as Special Resolutions, for approval of the Members.

Pursuant to Section 102 of the Companies Act, 2013, The Board of Directors of the Company do hereby confirm that except Mr. Ketankumar Chandulal Zota and Mr. Moxesh Ketanbhai Zota, 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 item no. 5.

Item No. 6 to 9:

Mr. Moxesh Ketanbhai Zota was re-appointed as Managing Director by way of a special resolution passed by the members at the 21st Annual General Meeting of the Company held on September 30, 2021 with effect from October 07, 2021 for period of five years upto October 06, 2026.

Mr. Kamlesh Rajanikant Zota and Mr. Himanshu Muktilal Zota were re-appointed as Whole-time Directors of the Company by way of a special resolution passed by the members of the Company at the 24th Annual General Meeting held on September 28, 2024 with effect from April 01, 2025 for period of five years upto March 31, 2030.

Mr. Viren Manukant Zota was appointed as Whole-time Director by way of special resolution passed by the members of the Company through Postal Ballot on June 27, 2024 with effect from April 01, 2024 for period of five years upto March 31, 2029.

Further, in the respective members meetings as stated above, the members of the Company by way of special resolutions have also approved for the remuneration of ₹ 3,50,000/- per month, commission on sales of 0.1% of annual consolidated turnover and sitting fees ₹ 5000/- per meeting for attending meeting of the Board or Committees thereof to Mr. Moxesh Ketanbhai Zota, Managing Director of the Company and Mr. Kamlesh Rajanikant Zota, Mr. Himanshu Muktilal Zota and Mr. Viren Manukant Zota, Whole-time Directors of the Company.

The Managing Director and Whole-time Director(s) have provided dedicated services and significant contribution to the overall growth of the Company. The Board taking into consideration industry standards and to commensurate with the services rendered by Mr. Moxesh Ketanbhai Zota, Managing Director of the Company and Mr. Kamlesh Rajanikant Zota, Mr. Himanshu Muktilal Zota and Mr. Viren Manukant Zota, Whole-time Directors of the Company, the Board has the view that the present remunerations which are being paid to the directors as mentioned below is not sufficient one and the same has to be revised. Hence, the Board of Directors in its meeting held on September 04, 2025 on the recommendation of the Nomination and Remuneration Committee of the Board has decided to revise the remunerations payable to the directors as below:

Particulars	Name of the Directors			
	Mr. Moxesh Ketanbhai Zota, (Managing Director)	**Mr. Kamlesh Rajanikant Zota, (Whole-time Director)**	**Mr. Himanshu Muktilal Zota, (Whole-time Director)**	**Mr. Viren Manukant Zota, (Whole-time Director)**
Remuneration	₹ 60,00,000/-	₹ 60,00,000/-	₹ 60,00,000/-	₹ 60,00,000/-
Commission	0.20% of Annual Consolidated Turnover	0.20% of Annual Consolidated Turnover	0.20% of Annual Consolidated Turnover	0.20% of Annual Consolidated Turnover
Sitting Fees	₹ 5000/- per meeting	₹ 5000/- per meeting	₹ 5000/- per meeting	₹ 5000/- per meeting

Along with the remuneration as stated above, the Managing Director/Whole-time Directors, shall also be entitled to the following:

a. Perquisites:

- Club Membership: Any one membership of ₹ 10,00,000/- with annual Maintenance fee ₹ 1,00,000/- per annum; and
- Family Trip: Not exceeding ₹ 10,00,000/- per annum.

b. Allowances:

- Running & Maintenance of Car;
- Driver's Salary; and
- Personal Accident Insurance as covered under employer - employee contract.

The remuneration as proposed above shall be paid either monthly or quarterly basis to the respective directors.

Accordingly, Board do hereby sought Members approval for revision in remunerations payable to Mr. Moxesh Ketanbhai Zota, Managing Director of the Company and Mr. Kamlesh Rajanikant Zota, Mr. Himanshu Muktilal Zota and Mr. Viren Manukant Zota, Whole-time Directors of the Company as provided in the item no. 6, 7, 8 & 9 for their respective remaining terms.

The brief profile of Directors 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.

The performance of the Company has improved and is expected to improve further in the coming years. However, in view of adverse conditions, it may incur losses due to uncontrollable reasons, resulting in inadequate profits to pay managerial remuneration. In such an event, Mr. Moxesh Ketanbhai Zota, Managing Director of the Company and Mr. Kamlesh Rajanikant Zota, Mr. Himanshu Muktilal Zota and Mr. Viren Manukant Zota, Whole-time Directors 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. 6, 7, 8 & 9 are 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 31-03-2025	For the year Ended 31-03-2024
Revenue from operations	25727.61	16658.50
Other Income	462.34	205.19
Profit/(loss) before tax and Exceptional Items	1184.33	490.61
Exceptional Items	-	-
Profit/(loss) before Taxation	1184.33	490.61
Income Tax	335.64	146.8
Deferred Tax	13.03	(5.82)
Profit after Taxation	861.72	337.99

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

As on March 31, 2025, the Shareholding of Foreign Portfolio Investors and Non-Residents, in the Company is detailed as under:

Particulars	Shareholding as % of total no. of shares
Foreign Portfolio Investors Category 1	0.87
Non-Resident Indians	0.24

5. Information about the appointee

a) Background details

The background details and profile of Mr. Moxesh Ketanbhai Zota, Mr. Kamlesh Rajanikant Zota and Mr. Himanshu Muktilal Zota and Mr. Viren Manukant Zota are 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

The remuneration paid to the Director(s) for the financial year 2024-25 is as below:

Name of the Directors	Designation	Amount (₹ In Lakhs)
Mr. Moxesh Ketanbhai Zota	Managing Director	68.13
Mr. Kamlesh Rajanikant Zota	Whole-time Director	68.18
Mr. Himanshu Muktilal Zota	Whole-time Director	68.58
Mr. Viren Manukant Zota	Whole-time Director	68.23

c) Recognition or awards:

N.A.

d) Job profile and his suitability

I. Mr. Moxesh Ketanbhai Zota, Managing Director

At present Mr. Moxesh Ketanbhai Zota serves as Managing Director of the Company. He is associated with the Company since 2014. He is in charge of overall management, export business, strategy design for new project implementation, research on future pharmaceutical market scenarios, international business development, and product registration. Under his guidance, the organisation has established a global presence in more than 30 countries. He has pushed for more product registrations in foreign countries, with a total of 280+ products registered in various countries and another 310+ products in the process of being registered.

II. Mr. Kamlesh Rajanikant Zota, Whole-time Director

Mr. Kamlesh Rajanikant Zota have an aggregate experience of around 26 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.

III. Mr. Himanshu Muktilal Zota, Whole-time Director

Mr. Himanshu Muktilal Zota has been associated with our Company since the time of its incorporation, thus having an aggregate experience of around 29 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.

IV. Mr. Viren Manukant Zota, Whole-time Director

Mr. Viren Manukant Zota is an accomplished professional holding a Bachelor's in Business Administration (BBA) from B.R.C.M. College, Surat. Following his education, Mr. Viren immediately delved into the world of Franchisee Marketing, where he embarked on a hands-on journey across various regions of India. Through this immersive experience, he gained invaluable insights into the nuances of the last point of sale, laying the groundwork for his subsequent achievements. He has been at the forefront of realizing Zota's core objective–sourcing the highest quality products at the most competitive prices. His expertise in purchase has played a pivotal role in developing mechanisms to optimize inventory levels while ensuring cost vigilance.

e) Remuneration proposed

The details of proposed remuneration to be paid to the directors are as below:

Particulars	**Name of the Directors**			
	Mr. Moxesh Ketanbhai Zota, (Managing Director)	**Mr. Kamlesh Rajanikant Zota, (Whole-time Director)**	**Mr. Himanshu Muktilal Zota, (Whole-time Director)**	**Mr. Viren Manukant Zota, (Whole-time Director)**
Remuneration	₹ 60,00,000/-	₹ 60,00,000/-	₹ 60,00,000/-	₹ 60,00,000/-
Commission	0.20% of Annual Consolidated Turnover	0.20% of Annual Consolidated Turnover	0.20% of Annual Consolidated Turnover	0.20% of Annual Consolidated Turnover
Sitting Fees	₹ 5000/- per meeting	₹ 5000/- per meeting	₹ 5000/- per meeting	₹ 5000/- per meeting

Along with the remuneration as stated above, the Managing Director/Whole-time Directors, shall also be entitled to the following:

a. Perquisites:

- Club Membership: Any one membership of ₹ 10,00,000/- with annual Maintenance fee ₹ 1,00,000/- per annum; and
- Family Trip: Not exceeding ₹ 10,00,000/- per annum.

b. Allowances:

- Running & Maintenance of Car;
- Driver's Salary; and
- Personal Accident Insurance as covered under employer - employee contract.

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 have been handled by the Managing Director and Whole-time Directors of the Company, 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 paid to them as Managing Director/Whole-time Directors as stated above and their respective shareholding held directly or indirectly in the Company, Mr. Moxesh Ketanbhai Zota being the son of Mr. Ketankumar Chandulal Zota, Non-Executive Chairman of the Company, the Directors do 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 (2) Steps taken or proposed to be taken for improvement (3) Expected increase in productivity and profits in measurable terms	The Company had launched its most esteemed project DAVAINDIA back in the year 2017 with Franchise Owned Franchise Operated (FOFO) stores and further launched Company Owned Company Operated (COCO) in 2020, which are being operated under M/s Davaindia Health Mart Limited, the Wholly Owned Subsidiary of the Company. DAVAINDIA is retail generic pharmacy chain. As at March 31, 2025, the Company has opened 1580+ Davaindia stores across India with the blend of 852 COCO stores and 730 FOFO stores. 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 capital expenditure along with operational and working capital expenses in the said 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.

The Board recommends the Resolutions as set out at Item no. 6, 7, 8 & 9 of the Notice as Special Resolutions, for approval of the Members.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that except Mr. Moxesh Ketanbhai Zota and Mr. Ketankumar Chandulal Zota, 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 item no. 6.

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, to the extent of his 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. 7.

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, to the extent of his 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. 8.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that except Mr. Viren Manukant Zota, to the extent of his 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. 9.

Item No. 10:

Mr. Laxmi Kant Sharma (DIN: 10266796) was appointed as an Executive Director of the Company with effect from August 26, 2023 for period of five years upto August 25, 2028 by way of a special resolution passed by the members at the 23rd Annual General Meeting of the Company held on September 29, 2023.

Further, in the said members meetings, the members of the Company have also approved for the remuneration of ₹ 70,000/- per month and sitting fees ₹ 5000/- per meeting for attending meeting of the Board or Committees thereof payable to him.

Mr. Laxmi Kant Sharma has provided dedicated services and significant contribution to the overall growth of the Company. The Board taking into consideration industry standards and to commensurate with the services rendered by Mr. Laxmi Kant Sharma, Executive Director of the Company, has the view that the present remuneration, which is being paid to him as aforementioned is not sufficient one and the same needs to be revised. Hence, the Board of Directors in its meeting held on September 04, 2025 on the recommendation of the Nomination and Remuneration Committee of the Board has decided to revise the remuneration payable to the Mr. Laxmi Kant Sharma as stated in the item no. 10 of this notice which shall be paid on monthly basis to him.

Accordingly, Board do hereby seek Members approval by way of Special Resolution for revision in remuneration payable to Mr. Laxmi Kant Sharma, Executive Director of the Company as provided in the item no. 10 of the Notice for his remaining term.

The brief profile of Directors 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.

The performance of the Company has improved and is expected to improve further in the coming years. However, in view of adverse conditions, it may incur losses due to uncontrollable reasons, resulting in inadequate profits to pay managerial remuneration. In such an event, Mr. Laxmi Kant Sharma, 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. 10 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 31-03-2025	For the year Ended 31-03-2024
Revenue from operations	25727.61	16658.50
Other Income	462.34	205.19
Profit/(loss) before tax and Exceptional Items	1184.33	490.61
Exceptional Items	-	-
Profit/(loss) before Taxation	1184.33	490.61
Income Tax	335.64	146.8
Deferred Tax	13.03	(5.82)
Profit after Taxation	861.72	337.99

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

As on March 31, 2025, the Shareholding of Foreign Portfolio Investors and Non-Residents, in the Company is detailed as under:

Particulars	Shareholding as % of total no. of shares
Foreign Portfolio Investors Category 1	0.87
Non-Resident Indians	0.24

2. Information about the appointee

a) Background details

The background details and profile of Mr. Laxmi Kant Sharma stated in "Brief resume of the Director including nature of expertise in specific functional areas and Experience" note no. 22 to this Notice.

b) Past remuneration

During the last financial year, the Company has paid remuneration of ₹ 9.1 lakhs to Mr. Laxmi Kant Sharma for the position of Executive Director of the Company.

c) Recognition or awards:

N.A.

d) Job profile and his suitability

Mr. Laxmi Kant Sharma holds Bachelor's degree of B.Sc. in Biology from Rajasthan University, Jaipur He has also done Diploma in Pharmacy from Board of Technical Examinations, Maharashtra. He have acquired a strong foundation in field of retail pharmacy. His professional journey has been marked by diverse roles, ranging from serving as a Medical Representative and Area Sales Manager for 6 years in various pharma companies, to contributing as a pharmacist in a Retail Pharmacy setting for 15 years. He is also associated with the Company from the year 2018 as Manager in Operations of Davaindia stores. He is equipped with a comprehensive understanding of both business and healthcare aspects of the pharmaceutical industry.

e) Remuneration proposed

The details of proposed remuneration to be paid to Mr. Laxmi Kant Sharma is as below:

Remuneration: In the scale of ₹ 9,00,000/- to ₹ 18,00,000/- per annum w.e.f. October 01, 2025 to August 25, 2028, basis annual performance evaluation by the Board (including any committee formed thereunder from time to time) to increase the same from time to time within the aforesaid range provided it remains in accordance with the limits specified in Schedule V of the Companies Act, 2013, as amended from time to time. The annual or other increments will be merit based and will take into account the Company's performance apart from individual's performance; and

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 and responsibilities that is being handling by Mr. Laxmi Kant Sharma, 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 paid to Mr. Laxmi Kant Sharma for the position of Executive Director, 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	The Company had launched its most esteemed project DAVAINDIA back in the year 2017 with Franchise Owned Franchise Operated (FOFO) stores and further launched Company Owned Company Operated (COCO) in 2020, which are being operated under M/s Davaindia Health Mart Limited, the Wholly Owned Subsidiary of the Company. DAVAINDIA is retail generic pharmacy chain. As at March 31, 2025, the Company has opened 1580+ Davaindia stores across India with the blend of 852 COCO stores and 730 FOFO stores. 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 capital expenditure along with operational and working capital expenses in the said 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.
(2)	Steps taken or proposed to be taken for improvement	
(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. Laxmi Kant Sharma; 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. 10.

The Board of Directors recommends the Special Resolution as set out in Item No. ¬¬10 in the Notice for approval of the Shareholders.

Item No. 11

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 salary to Mr. Niral Muktilal Zota, the Senior Marketing Manager of the Company.

Further, as the Board is proposing the remuneration payable to Mr. Ketankumar Chandulal Zota, as the Chairman and Non-Executive Director of the Company for the financial year 2025-26, and who is Promoter and also father of Mr. Moxesh Ketanbhai Zota, Managing Director of the Company; the same would fall under the related party transaction and as per the requirement of the Act and SEBI Listing Regulations stipulations, the approval of the Audit Committee and Board or Members of the Company shall be required, as per the quantum of amount to be payable to him.

In terms of revision in remunerations payable to Mr. Moxesh Ketanbhai Zota, Managing Director of the Company, Mr. Kamlesh Rajanikant Zota, Mr. Himanshu Muktilal Zota and Mr. Viren Manukant Zota, the Whole-time Directors of the Company with effect from October 01, 2025; the total monthly remuneration payable to the directors would exceed the threshold of ₹ 2.5 lakhs per month. As per provisions of section 188 of the 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 shall be required. Hence, in view of proposed revision of remunerations of 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 payable to the Non-Executive Chairman, revision in remunerations of the related parties as stated above and the related party transaction which has already been approved in the 23rd Annual General Meeting might exceed the threshold of material related party transaction. Hence, it is required to obtain members approval.

Further, RPT Industry Standards, effective from September 01, 2025, the listed entity shall provide the Minimum information to the Shareholders for the approval of Material Related Party Transactions. The information as required under the said standards read with the Act and Rules made thereunder and SEBI Listing Regulations are as below:

(Amt. ₹ In Lakhs)

(A1) Basic Details					
Name of the related party	Mr. Ketankumar Chandulal Zota (Chairman) (DIN: 00822594)	Mr. Moxesh Ketanbhai Zota (Managing Director) (DIN:07625219)	Mr. Kamlesh Rajanikant Zota (Whole-time Director) (DIN: 00822705)	Mr. Himanshu Muktilal Zota (Whole-time Director) (DIN: 01097722)	Mr. Viren Manukant Zota (Whole-time Director) (DIN: 08656333)
Country of incorporation of the related party	N.A.				
Nature of business of the related party	Professional/ consultancy services	N.A. (All directors are holding executive directorship in the Company and they are in direct employer - employee relationship)			
(A2) Relationship and ownership of the related party					
Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	Chairman and Non-executive Director of the Company	Managing Director of the Company	Whole-time Director of the Company	Whole-time Director of the Company	Whole-time Director of the Company
Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	N.A.				
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N.A.				
Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Mr. Ketankumar Chandulal Zota directly holds 30,51,363 equity shares along with indirect shareholding of 45,67,975 equity shares through HUF and relatives in the Company.	Mr. Moxesh Ketanbhai Zota directly holds 4,94,150 equity shares along with indirect shareholding of 39,58,600 equity shares through relatives in the Company.	Mr. Kamlesh Rajanikant Zota directly holds 19,91,103 equity shares along with indirect shareholding of 14,34,573 equity shares through relatives in the Company.	Mr. Himanshu Muktilal Zota directly holds 31,35,580 equity shares along with indirect shareholding of 11,35,742 equity shares through HUF and relatives in the Company.	Mr. Viren Manukant Zota directly holds 5,09,040 equity shares along with indirect shareholding of 33,95,348 equity shares through HUF and relatives in the Company.

(A3) Details of previous transactions with the related party					
Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	0.80	68.13	68.18	68.58	68.23
Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	0.25	18.4	18.4	18.6	18.4
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A.				
(A4) Amount of the proposed transaction(s)					
Amount of the proposed transactions being placed for approval in the meeting of the shareholders	87.89	118.60	118.60	118.60	118.60
	Notes: 1. The amount of commission on sales have been determined based on the last financial year's consolidated annual turnover. 2. The amount of proposed transactions have been determined for the upcoming financial year i.e. for the financial year 2025-26 only, as it won't be possible for the Company to depict the consolidated turnover for the following financial years. 3. Further, the amount of sitting fees to be paid to the respective directors has not been considered while calculating the overall proposed amount of transactions.				
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	No				
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	0.30%	0.40%	0.40%	0.40%	0.40%

Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	N.A.				
Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	N.A.				
Financial performance of the related party for the immediately preceding financial year:	N.A.				
(A5) Basic details of the proposed transaction					
Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Holding of office or place of profit in the Company.				
Details of each type of the proposed transaction	Remuneration proposed to be paid to Mr. Ketankumar Chandulal Zota	Revision of Remuneration payable to the respective directors.			
Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 year (Financial Year 2025-26)	upto October 06, 2026	upto March 31, 2030.	upto March 31, 2030.	upto March 31, 2029.
Whether omnibus approval is being sought?	N.A.				

Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Profit related Commission of 0.30% of annual consolidated turnover for the Financial Year 2025-26.	Remuneration of ₹ 60 lakhs per annum and commission of 0.20% of the annual consolidate turnover from October 01, 2025 till October 06, 2026	Remuneration of ₹ 60 lakhs per annum and commission of 0.20% of the annual consolidate turnover from October 01, 2025 till March 31, 2030.		Remuneration of ₹ 60 lakhs per annum and commission of 0.20% of the annual consolidate turnover from October 01, 2025 till March 31, 2029.
	Note: In addition to the fixed remuneration, directors shall get sitting fees of ₹ 5000/- for attending meeting of the Board or Committees.				
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Chairman, Managing Director and Whole-time Director(s) have provided dedicated services and significant contribution to the overall growth of the Company. Thus, the Board taking into consideration industry standards and to commensurate with the services rendered by them, has a view to fix remuneration payable to Chairman and revise remuneration payable to other directors respectively.				
Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly:					
(a) Name of the director/ KMP	Mr. Ketankumar Chandulal Zota (Chairman) and Mr. Moxesh Ketanbhai Zota (Managing Director)	Mr. Moxesh Ketanbhai Zota (Managing Director) and Mr. Ketankumar Chandulal Zota (Chairman)	Mr. Kamlesh Rajanikant Zota (Whole-time Director)	Mr. Himanshu Muktilal Zota (Whole-time Director)	Mr. Viren Manukant Zota (Whole-time Director)
(b) Share holding of the director/ KMP, whether direct or indirect, in the related party	Mr. Ketankumar Chandulal Zota directly holds 30,51,363 equity shares along with indirect shareholding of 9,81,756 equity shares through Zota Ketankumar Chandulal (HUF) in the Company. Mr. Moxesh Ketanbhai Zota holds 4,94,150 equity shares in the Company.	Mr. Moxesh Ketanbhai Zota holds 4,94,150 equity shares in the Company. Mr. Ketankumar Chandulal Zota directly holds 30,51,363 equity shares along with indirect shareholding through Zota Ketankumar Chandulal of 9,81,756 equity shares in the Company.	Mr. Kamlesh Rajanikant Zota holds 19,91,103 equity shares in the Company.	Mr. Himanshu Muktilal Zota directly holds 31,35,580 equity shares along with indirect shareholding of 8,000 equity shares through Himanshu Muktilal Zota (HUF) in the Company.	Mr. Viren Manukant Zota directly holds 5,09,040 equity shares along with indirect shareholding of 9,800 equity shares through Viren Manukant Zota (HUF) in the Company.

A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A.
Other information relevant for decision making	N.A.

The related party transactions with Mr. Ketankumar Chandulal Zota, Non-Executive Chairman of the Company, Mr. Moxesh Ketanbhai Zota, Managing Director of the Company, Mr. Kamlesh Rajanikant Zota, Mr. Himanshu Muktilal Zota and Mr. Viren Manukant Zota, the Whole-Time Directors of the Company, have already been approved by first the Audit Committee of the Company in its meeting held on September 04, 2025 and the same have been further approved by the Board of Directors in its meeting held on September 04, 2025.

Except as provided above, the remaining related party transaction as approved in the 23rd Annual General Meeting with Mr. Niral Muktilal Zota, Senior Marketing Manager of the Company for payment of salary will be continued as originally approved in the respective meetings.

The Board of Directors recommend the matter and the resolution set out under Item no. 11 for the approval of the Members by way of passing an Ordinary Resolution.

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. 11.

Item No. 12:

The Audit Committee of the Company in its meeting held on May 29, 2025 has granted omnibus approval for purchasing goods from EHBCPL, subsidiary of the Company for an amount not exceeding ₹ 15,00,00,000/- for the financial year 2025-26. Further, the Audit Committee in its meeting held on August 08, 2025 has also approved RPT with related to providing unsecured loan to EHBCPL, subsidiary of the Company for an amount not exceeding ₹ 14,00,00,000/- for the period of 7 years at the rate of 7.3% per annum.

Further, considering the business operations of EHBCPL and working capital requirements, the said subsidiary has requested for further funds in the form of unsecured loan for an amount of Rs. 40,00,00,000/- for the period of 10 years at the rate of 7.3% per annum; including the existing loan already been taken from the Company. In view of the said request, the Audit Committee of the Company in its meeting held on September 04, 2025 subject to the members approval has recommended the extension of the existing loan facility.

Further, after considering the company's overall procurement from EHBCPL, the company shall also be required to enhance the current limit of the omnibus approval already been granted by the Audit Committee; in the view of the same, the Audit Committee of the Company in its meeting held on September 04, 2025 subject to the members approval has recommended the extension of the existing omnibus approval from Rs. 15,00,00,000/- to Rs. 25,00,00,000/- for the financial year 2025-26.

Considering the abovementioned omnibus approval of Rs. 25,00,00,000/- for purchase of goods from EHBCPL and an unsecured loan of Rs. 40,00,00,000/- as recommended by the Audit Committee of the Company; both the transactions as per Regulation 18 & 23 of SEBI Listing Regulations, would exceed the threshold of Material Related Party transactions i.e. 10% of the annual consolidated turnover of the Company as per the last audited financial statements.

Accordingly, the members shall be required to suppress the earlier omnibus approval given by the Audit Committee for purchasing goods from EHBCPL for an amount of ₹ 15,00,00,000/- and to provide unsecured loan to EHBCPL for an amount of ₹ 14,00,00,000/-.

The Company proposes to enter into a related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such transactions proposed to be undertaken by the Company. The below mentioned transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

Further, RPT Industry Standards, effective from September 01, 2025, the listed entity shall provide the Minimum information to the Shareholders for the approval of Material Related Party Transactions. The information as required under the said standards read with the Act and Rules made thereunder and SEBI Listing Regulations are as below:

Amount (₹ In Lakhs)

Particulars	Details		
(A1) Basic Details			
Name of the related party	M/s Everyday Herbal Beauty Care Private Limited ("EHBCPL")		
Country of incorporation of the related party	India		
Nature of business of the related party	EHBCPL, subsidiary of the Company, is engaged in manufacturing, wholesale and retail trading and marketing of cosmetic, ayurvedic and OTC products under the brand name "Khadi India". The Company caters to domestic market.		
(A2) Relationship and ownership of the related party			
Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following:	EHBCPL is a subsidiary of the Company.		
Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Company holds 56% stake in EHBCPL.		
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary)	N.A.		
Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	N.A.		
(A3) Details of previous transactions with the related party			
Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	**Sr No.**	**Nature of transactions**	**Amount**
	1	Corporate guarantee to EHBCPL	656
	2	Purchase of Goods from EHBCPL	778.35
Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	**Sr No.**	**Nature of transactions**	**Amount**
	1	Unsecured loan to EHBCPL	229
	2	Purchase of Goods from EHBCPL	104.28
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A.		
(A4) Amount of the proposed transaction(s)			
Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	6500		
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		

Amount (₹ In Lakhs)

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>22.19%</td></tr>
<tr><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>N.A.</td></tr>
<tr><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>568.07%</td></tr>
<tr><td>Financial performance of the related party for the immediately preceding financial year:</td><td><table>
<tr><th>Particulars</th><th>FY2024-25</th></tr>
<tr><td>Turnover</td><td>1144.22</td></tr>
<tr><td>Profit After Tax</td><td>(73.74)</td></tr>
<tr><td>Net worth</td><td>567.65</td></tr>
</table></td></tr>
<tr><td colspan="2">(A5) Basic details of the proposed transaction</td></tr>
<tr><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Purchase of goods from EHBCPL and Providing loan to EHBCPL</td></tr>
<tr><td>Details of each type of the proposed transaction</td><td>i. EHBCPL is engaged in the business of manufacturing and marketing of "KHADI" products and Zota Health Care Limited ("ZHCL"), the parent company, procures all "KHADI" range of products from the EHBCPL. The flow of the transactions as aforementioned shall be repetitive in nature and hence, the Audit Committee has granted omnibus approval on May 29, 2025 with validity upto March 31, 2026. The said transaction of Sale, Purchase or Supply of Goods/ Products/ Materials can be entered not exceeding ₹ 15 crores, which has further been recommended by Audit Committee to extend to ₹ 25 crores; at the same whole sale price at which EHBCPL is selling goods/ products to other distributors/ franchisees.

ii. The Company has entered into agreement with EHBCPL for availing an unsecured loan of ₹ 14 crores for the tenure of 7 years at the interest rate of 7.3% per annum. Considering the current business operations and working capital requirements of EHBCPL, the funds available with EHBCPL will be insufficient. For the said fund requirements, EHBCPL have along with the existing facility approached ZHCL for the unsecured loan of ₹ 40 crores for the period of 10 years at the interest rate of 7.3% per annum.</td></tr>
<tr><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>i. Purchase of goods from EHBCPL will be for the period of one year i.e. Financial Year 2025-26; and

ii. Unsecured loan to EHBCPL will be for the period of 10 years.</td></tr>
<tr><td>Whether omnibus approval is being sought?</td><td>Omnibus approval is only being sought for the transactions pertaining to Purchase of goods from EHBCPL.</td></tr>
</table>

Amount (₹ In Lakhs)

Particulars	Details
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	i. Purchase of goods from EHBCPL does not exceed ₹ 25 crores for the period of one year i.e. Financial Year 2025-26; and ii. Unsecured loan to EHBCPL is of ₹ 40 crores for the period of 10 years and the disbursement solely depends on the requirement of EHBCPL, as and when required.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	i. The purchase of goods from EHBCPL will be done at the same whole sale price at which EHBCPL is selling goods/products to other distributors/ franchisees, thus, it will be done at arm's length basis. ii. The unsecured loan to EHBCPL will be honoured from the internal accruals of the Company and the Company would charge the rate of interest as per the nearest term of government bond yield prevailing in the market. EHBCPL will utilize the loan amount to excel the business operations and working capital requirements, by which the overall consolidated revenue of the Company will be surged.
Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly:	
(a) Name of the director/KMP	Mr. Moxesh Ketanbhai Zota, Managing Director of the Company and Mr. Kamlesh Rajanikant Zota and Mr. Himanshu Muktilal Zota, Whole-time Directors of the Company
(b) Shareholding of the director/KMP, whether direct or indirect, in the related party	Except directorship, the interest directors as above mentioned does not holds any shareholding in EHBCPL.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A.
Other information relevant for decision making	N.A.
(B1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	N.A.
Basis of determination of price.	Purchase form EHBCPL will be done at the same whole sale price at which EHBCPL is selling goods/ products to other distributors/franchisees, thus, it will be done at arm's length basis.
In case of Trade advance, if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
(a) Amount of Trade advance (b) Tenure (c) Whether same is self-liquidating?	The amount of trade advance will totally depend on the quantum of order value. Generally, for all purchase orders, the Company is paying in advance and the order shall be honoured within a period of 90 days. For these kinds of repetitive transactions, the Company has taken the omnibus approval from the Audit Committee of the Company.

Amount (₹ In Lakhs)

Particulars	Details
(B2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary	
Source of funds in connection with the proposed transaction.	Internal accruals.
Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	
(a) Nature of indebtedness	N.A.
(b) Total cost of borrowing	
(c) Tenure	
(d) Other details	
Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders	N.A.
Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	7.3% per annum
Maturity/due date	10 years
Repayment schedule & terms	The loan can be repaid by EHBCPL at any point of time within the period of 10 years.
Whether secured or unsecured?	Unsecured
If secured, the nature of security & security coverage ratio	N.A.
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized to excel the business operations and working capital requirements of EHBCPL.
(C1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary	
Latest credit rating of the related party	N.A.
Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	N.A.
In addition, state the following: (a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	
b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	
c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	
d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	

The Members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board Directors recommend the matter and the resolution set out under Item no. 12 for the approval of the Members by way of passing an Ordinary Resolution.

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, along with 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, none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid item no. 12.

Item No. 13:

At present the Authorised Share Capital of the Company is ₹ 35,00,00,000 (Rupees Thirty Five Crores Only) divided into 3,50,00,000 (Three Crores Fifty Lakhs) equity shares of ₹ 10.00/- (Rupees Ten Only) each out of which paid up share capital of the Company is ₹ 30,33,26,550/- (Rupees Thirty Crores Thirty Three Lakhs Twenty Six Thousand Five Hundred Fifty Only) divided into 3,03,32,655 (Three Crores Three Lakh Thirty Two Thousand Six Hundred and Fifty Five) equity shares of ₹ 10.00/- (Rupees Ten Only) each.

The Board of Directors of the Company in its meeting held on September 04, 2025 have recommended to increase the Authorised share capital, in view of the proposed conversion of outstanding Warrants into equity shares and further the Company is also planning to raise the funds through Qualified Institutional Placement which will result in insufficient authorised capital. Accordingly, in view of the proposed issuance of Qualified Institutional Placement, the present Authorised Share Capital of the Company shall be required to be increased and board has proposed to increase the same from the present ₹ 35,00,00,000 to ₹ 40,00,00,000 by creation of additional 50,00,000 (Fifty Lakhs) equity shares of ₹ 10.00/- each.

Further, in view of increasing the Authorised Share Capital, it is also required to amend Clause V of the Memorandum of Association to increase the Authorised Share Capital from ₹ 35,00,00,000 (Rupees Thirty Five Crores Only) to ₹ 40,00,00,000 (Rupees Forty Crores Only).

As per the provisions of Sections 13 & 61 of the Companies Act, 2013, approval of the shareholders is required to be accorded for alteration in the Memorandum of Association and for increasing the Authorised Share Capital of the Company by way of passing a Special Resolution.

Accordingly, the Directors recommend the matter and the resolution set out under item no. 13 for the approval of the Members by way of passing a Special Resolution.

Pursuant to Section 102 of Companies Act, 2013, the Board of Directors of the Company do hereby confirm that none of its Directors, Key Managerial Personnel and relatives thereof are interested, financially or otherwise in the aforesaid resolution.

Item No. 14:

The Company intends to implement various growth plans and to strengthen its balance sheet. In view of the same, the Board of Directors of the Company (hereinafter referred to as the 'Board' which term or such other Committee which the Board has constituted or may constitute to exercise one or more of its powers, including the powers conferred by this resolution) in its meeting held on September 04, 2025 has subject to the members approval proposed to raise the funds for an amount up to ₹ 500 Crores in one or more tranches, on such terms and conditions as it may deem fit, by way of issuance of Equity Shares, and/or securities convertible into Equity Shares at the option of the Company and/or the holders of such securities, and/or securities linked to Equity Shares, and/or any other instrument or securities representing Equity Shares and/or convertible securities linked to Equity Shares (all of which are hereinafter collectively referred to as 'Securities') through one or more of the permissible modes including but not limited to private placement, qualified institutions placement. The issue of Securities may be consummated in one or more tranches at such time or times at such price and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with book running lead manager(s) and other agencies that may be appointed, subject to the SEBI ICDR Regulations, Companies Act, 2013 and other applicable guidelines, notifications, rules and regulations.

Object of the QIP:

The Company and its Board intend to deploy the net proceeds in the Company after deducting fees, commissions and expenses related to the Issue, for the objects as set out below:

a) Making investments in subsidiaries, joint ventures or associates by way of equity, preference capital, or debt, or to fund the growth of existing businesses including expanding store presence by entering into new territories, product portfolio, and making strategic acquisitions, (if any); and/or

b) Pre-payment and/or repayment in full or in part of debts of the Company and/or its subsidiaries; and/or

c) Working capital requirements; and

d) General corporate purposes, if any, shall not exceed 25% of the funds to be raised under QIP.

Basis or justification of pricing:

The issue of Securities may be consummated in one or more tranches, at such time or times, at such price, at a discount or premium to market price in such manner and on such terms and conditions as the Board may in its absolute discretion decide, taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with the book running lead manager(s) and other agencies and subject to the SEBI ICDR Regulations and other applicable laws, regulations, rules and guidelines.

The Board in accordance with applicable law and in consultation with lead managers, may offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price determined pursuant to the SEBI ICDR Regulations (i.e., not less than the average of the weekly high and low of the closing prices of the equity shares quoted on the stock exchange during the two weeks preceding the 'Relevant Date') (as defined below).

The 'Relevant Date', in case of allotment of Equity Shares will be the date when the Board decides to open the QIP for subscription.

Interest of Promoter, Directors and Key Managerial Personnel:

If a QIP is undertaken in terms of Chapter VI of SEBI ICDR Regulations, the Promoter, member of the Promoter Group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP.

Schedule of the Offering:

The detailed terms and conditions for the offering will be determined in consultation with the advisors, book running lead managers and underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements for different kinds of issuances. The allotment of the Securities pursuant to the Offering shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event a QIP is undertaken, the allotment shall be completed within 365 days from the date of this resolution.

Other material terms:

In case the Issue is made through a qualified institutions placement:

(i) the allotment of Securities shall only be made to qualified institutional buyers as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations ('QIBs');

(ii) the equity shares of the same class, which are proposed to be allotted through qualified institutions placement or pursuant to conversion or exchange of eligible securities offered through qualified institutions placement, have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;

(iii) An issuer shall be eligible to make a qualified institutions placement if any of its promoters or directors is not a fugitive economic offender;

(iv) no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee;

(v) the Securities (excluding warrants) shall be allotted on fully paid up basis;

(vi) the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time;

(vii) The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.

(viii) The Equity Shares issued, if any, shall rank pari passu in all respects with the existing Equity Shares of the Company, including entitlement to dividend, if any.

The Special Resolution also seeks to give the Board powers to issue Securities in one or more tranche/s, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals (whether or not such investors are members of the Company) or otherwise as the Board in its absolute discretion deem fit.

The detailed terms and conditions for the issue(s)/ offering(s) will be determined by the Board in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authorities, as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors. Pursuant to Section 62 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, whenever it is proposed to increase the subscribed capital of a Company by a further issue and allotment of shares, such shares need to be offered to the existing members in the manner laid down in the said section unless the members decide otherwise in a general meeting.

This Special Resolution, if passed, will have the effect of allowing the Board to offer, issue and allot Equity Shares to the investors, who may or may not be the existing members of the Company.

The Board of Directors recommends the resolution set out at Item No. 14 of the Notice for approval of the members of the Company.

None of the Directors or the Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the said resolution, other than to the extent of their shareholding in the Company. The Directors or Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested in the proposed resolution to the extent of Equity Shares that may be subscribed by the companies/institutions in which they are Directors or Members.

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, 2025.

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 include 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 31-03-2025	For the year Ended 31-03-2024	For the year Ended 31-03-2025	For the year Ended 31-03-2024
Revenue from operations	25727.61	16658.50	29297.48	18048.85
Other Income	462.34	205.19	206.80	115.61
Profit/(loss) before tax and Exceptional Items	1184.33	490.61	(5764.43)	(1616.29)
Exceptional Items	0	0	0	0
Profit/(loss) before Taxation	1184.33	490.61	(5764.43)	(1616.29)
Income Tax	335.64	146.8	335.64	146.8
Deferred Tax	13.03	(5.82)	426.19	328.31
Profit after Taxation	861.72	337.99	(5673.89)	(1434.79)

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 2024-25. 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, 2025; the Company has transferred ₹ 51,888/- to the Investor and Education Protection Fund ('IEPF') in respect of the unclaimed dividend of Company for financial year 2016-17. 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 2024-25.

STATEMENT OF COMPANY'S AFFAIRS

Financial year 2025 truly stood out as a milestone year for the Company, marked by meaningful progress in our mission to make affordable healthcare more accessible across India. A major highlight was the strong expansion of our Davaindia store network, during the year, the Company has expanded its footprint of Davaindia stores across India with 1582 stores with the blend of Company Owned Company Operated (COCO) stores, which are being operated by our wholly owned subsidiary, M/s Davaindia Health Mart Limited and Franchisee Owned and Franchisee Operated (FOFO) stores, alongside the successful launch of our Davaindia B2C online portal and mobile app, offering customers a seamless, doorstep delivery experience for essential medicines.

The Key Financial performance highlights of the Company are as below:

The consolidated revenue from operations recorded an impressive growth of 62% Year on Year, reaching ₹ 29,298 lakhs, up from ₹ 18,048 lakhs in FY24. Davaindia continues to be the largest contributor to our revenue mix, accounting for 64% of total revenue, which stood at ₹ 18,621 lakhs, registering an 80% YoY growth. Our Domestic Sales stood at ₹ 6,342 lakhs, growing by 11% YoY, with a revenue share of 22%. The Export Business also showed a positive trend, growing by 59%, reaching ₹ 3,190 lakhs, contributing 11% to the total revenue. Our newly acquired Everyday Herbal Group contributed ₹ 1,144 lakhs to the revenue this year. Gross Profit increased by 86% YoY, reaching ₹ 15,567 lakhs, compared to ₹ 8,378.8 lakhs in FY24.

The standalone revenue from operations grew by 54% Year on Year, and stood at ₹ 25,728 lakhs, EBITDA stood at ₹ 1,607 lakhs as compared to ₹ 828 lakhs during the preceding financial year, a robust growth of 94% Year on Year. PAT surged by 155% and stood at ₹ 861.72 lakhs, up from ₹ 338 lakhs in FY24.

The Key Operational Highlights of the Company are as follows:

Davaindia:

Zota Healthcare continued its strong growth momentum through the year by expanding the Davaindia network to 1,582 operational stores as on 31st March 2025. This includes 852 COCO stores and 730 FOFO stores. During FY25, we added 702 new stores, with a strategic focus on scaling our COCO format, where we opened 599 new outlets. This reflects our commitment to drive better customer experience and operational control. FOFO also grew with 103 new stores, reinforcing our reach through an asset-light model.

Customer footfall increased to 97.7 lakhs, compared to 51.8 lakhs in FY24, showing the growing trust and brand visibility of Davaindia across India.

Additionally, the Gross Merchandise Value (GMV) rose sharply to ₹ 24,562 lakhs, up from ₹ 13,766 lakhs FY24, highlighting higher customer engagement and larger basket sizes, indicating a positive sign of maturing store performance.

These numbers clearly reflect the strong demand for affordable, quality healthcare products and the success of our strategic expansion efforts.

57% of the Davaindia revenue has been generated by selling 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, 27% of the revenue has been generated by selling of OTC products and remaining 16% of the Davaindia revenue has been generated by other product mix.

Exports Business:

Under this vertical over the years, the Company has built a strong presence in more than 30 countries, with a key focus on markets in the CIS region, Latin America, Africa, and Asia. Our manufacturing facility located in Sachin SEZ, Surat plays a crucial role in this vertical. From this plant, we manufacture over 250 generic formulations aligned with the dossiers we have registered across global markets. As of now, we have received 325 product approvals out of the 586 dossiers submitted. These approvals have largely come from semi-regulated and regulated markets, which reflects the growing acceptance and trust in Zota's products internationally. In March 2023, the Company has successfully completed the European Union Good Manufacturing Practice (EUGMP) Pre-Audit at Sachin SEZ unit and post to that after the completion of this financial year, the EU-GMP Audit has been conducted at the Sachin SEZ and based on the observations, the Company is in process of submitting necessary responses.

Domestic Business:

This vertical is the oldest and one of the most important verticals of the Company. This business has been our backbone since the beginning and remained our primary revenue driver until 2017. In this vertical, we directly distribute generic medicines, OTC products, and a wide range of pharmaceutical offerings across the country. We have built a strong nationwide distribution network. Our products are sourced as finished dosage forms from well-known domestic formulation manufacturers who are WHO-GMP certified. We have a portfolio of over 4,000+ products, covering all major therapeutic categories. Every product goes through thorough quality checks before being packaged and sold under the Zota brand, ensuring consistency and trust. Currently, we distribute directly to more than 1,050+ distributors across India. All marketing, sales distribution, and promotional activities are carried out ethically through our distributor network, helping us maintain transparency and credibility in the market.

Everyday Herbal Group

The Company has acquired 56% stake in Everyday Herbal Group, which is licensed by the Khadi and Village Industries Commission. This acquisition is a strategic step towards backward integration and aims to strengthen our OTC product portfolio. The products under this brand carry the prestigious 'Khadi' mark, which adds to brand trust, authenticity, and credibility in the eyes of consumers. Currently, OTC products account for around 30% of our total SKUs, and in FY25, this segment contributed 4% to our overall revenue making it a significant and growing part of our business.

MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR

After completion of financial year, on April 17, 2025; the Company has issued and allotted 7,95,000 equity shares on preferential basis to the persons covered under non-promoter group category at the rate of ₹ 900/- per equity shares, which included premium of ₹ 890/- per equity share.

After completion of financial year, pursuant to the receipt of balance money of 75% of the warrant issue price i.e. ₹ 381.75 per warrants, the Company has allotted equity shares as below:

Date of Allotment	No. of Equity Shares Issued
May 20, 2025	33,484
June 10, 2025	3,03,065
July 02, 2025	3,40,829
July 21, 2025	2,10,510
August 20, 2025	14,734

Consequent to the above issues, paid up share capital of the Company has been increased from ₹ 28,63,50,330/- consisting of 2,86,35,033 Equity Shares of ₹ 10/- each to ₹ 30,33,26,550/- consisting of 3,03,32,655 Equity Shares of ₹ 10/- each.

Further, the Company has made further investment of ₹ 49,24,42,290/- by way of subscription of 1,18,518 equity shares of M/s Davaindia Health Mart Limited ("DIHML") as a part of strategic investment and working capital requirements of DIHML on June 13, 2025.

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) & 134(3)(a) 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

AUDITORS AND AUDITOR'S REPORT

M/s Pradeep K. Singhi & Associates, Chartered Accountants, were appointed as the Auditors of the Company for a term of 5 (five) consecutive years, at the 24th Annual General Meeting held on September 28, 2024 and they have carried out Audit for the financial year 2024-25.

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 is 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. Varshabahen Gaurang Mehta	Non-Executive Independent Director
Mrs. Bhumi Maulik Doshi#	Non-Executive Independent Director

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (Contd.)

Name of Directors	Category & Designation
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

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

Re-appointments of Mrs. Bhumi Maulik Doshi and Mr. Vitrag Sureshkuamr Modi have been made 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, as Whole-time Director of the Company, have been made by the Board of Directors in their meeting held on September 04, 2024, further members of the Company in the 24th Annual General Meeting held on September 28, 2024 have approved their appointments.

$ Re-appointments of Mr. Dhiren Prafulbhai Shah and Mrs. Jayshreeben Nileshkumar Mehta have been made by the Board of Directors in their meeting held on September 04, 2024, further members of the Company in the 24th Annual General Meeting held on September 28, 2024 have approved their appointments.

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. Laxmi Kant Sharma, Executive Director 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	Group Chief Executive Officer

Appointment of Mr. Viren Manukant Zota has been made by the Board of Directors of the Company in its meeting held on March 30, 2024 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, further members of the Company in the 24th Annual General Meeting held on September 28, 2024 have approved their appointments.

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 above, 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 Fifteen (15) times during the year. Details of the same are stated as below:

Sr. No.	Date of Meeting	Board Strength	No. of Director Present
1	06/04/2024	12	12
2	22/05/2024	12	12
3	29/05/2024	12	12
4	18/06/2024	12	12
5	29/06/2024	12	12
6	09/07/2024	12	12
7	26/07/2024	12	12
8	14/08/2024	12	12
9	04/09/2024	12	12
10	14/11/2024	12	11
11	09/01/2025	12	12
12	13/02/2025	12	10
13	20/02/2025	12	12
14	26/02/2025	12	12
15	11/03/2025	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, the 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 185 and 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.

During the year under review, the 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 2024-25, the details of the same are as per **Annexure-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

During the year, the members of Committee met two (2) times. Details of the Meetings are stated as below:

Sr. No.	Date of Meeting	Strength of Committee	No. of Members Present
1	18/05/2024	3	3
2	18/06/2024	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 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 five (5) times. Details of the Meetings are stated as below:

Sr. No.	Date of Meeting	Strength of Committee	No. of Members Present
1	06/05/2024	3	3
2	22/05/2024	3	3
3	05/08/2024	3	3
4	12/02/2025	3	3
5	25/03/2025	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. Varshabahen 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	29/05/2024	4	4
2	14/08/2024	4	4
3	04/09/2024	4	4
4	14/11/2024	4	4
5	13/02/2025	4	4

The Whole term of references of audit committee is 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

The Board of Directors of the Company has on May 29, 2024 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	26/03/2025	3	3

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on March 26, 2025, 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

SUCCESSION PLAN

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board. The Nomination & Remuneration Committee of the Board, shall apply a due diligence process to determine the suitability of every person who is being considered for being appointed or re-appointed as a Director of the Company based on their educational qualification, experience & track record, and every such person shall meet the 'fit and proper' criteria.

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 duly 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 2024-25, 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 Davaindia 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 2024-25. 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 Pradeep K. Singhi & Associates, 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

The issued, subscribed and paid-up Share Capital of the Company stood at ₹ 28,63,50,330/- lakhs divided into 2,86,35,033 Equity shares of ₹ 10 each. After completion of financial year, on April 17, 2025; the Company has issued and allotted 7,95,000 equity shares on preferential basis to the persons covered under non-promoter group category at the rate of ₹ 900/- per equity shares, which included premium of ₹ 890/- per equity share.

Further, after completion of financial year, pursuant to the receipt of balance money of 75% of the warrant issue price i.e. ₹ 381.75 per warrants, the Company has allotted equity shares as below:

Date of Allotment	No. of Equity Shares Issued
May 20, 2025	33,484
June 10, 2025	3,03,065
July 02, 2025	3,40,829
July 21, 2025	2,10,510
August 20, 2025	14,734

Consequent to the above issues, paid up share capital of the Company has been increased from ₹ 28,63,50,330/- consisting of 2,86,35,030 Equity Shares of ₹ 10/- each to ₹ 30,33,26,550/- consisting of 3,03,32,655 Equity Shares of ₹ 10/- each.

UTILISATION OF FUNDS

During the year, the Company has raised funds through multiple preferential issues, the details of the same are as below:

Preferential Issue – 1:

i. The Company issued and allotted 8,73,294 equity shares at the issue price of ₹ 509/- per equity share on a preferential basis and the Company has received proceeds of ₹ 4445.07/- lakh from this issue.

ii. The Company has issued and allotted 26,44,836 fully convertible warrants on receipt of ₹ 127.25 being 25% upfront amount of warrant issue price ₹ 509/- per fully convertible warrant on a preferential basis and the Company has received proceeds of ₹ 3365.55/- lakh from the said issue.

iii. In addition to above, pursuant to the receipt of balance money of 75% of the warrant issue price i.e. ₹ 381.75 per warrants, the Company has allotted 4,74,912 equity shares in three tranches and by which received the issue proceeds of ₹ 1812.98/- lakhs.

Preferential Issue - 2:

i. The Company issued and allotted 7,52,500 equity shares at the issue price of ₹ 820/- per equity share on a preferential basis and the Company has received proceeds of ₹ 6170.5/- lakh from this issue.

ii. The Company has issued and allotted 7,52,500 fully convertible warrants on receipt of ₹ 205/- being 25% upfront amount of warrant issue price ₹ 820/- per fully convertible warrant on a preferential basis and the Company has received proceeds of ₹ 1542.63/- lakh from the said issue.

The details of utilization of funds raised through above preferential allotments as at March 31, 2025 are as below:

Preferential Issue - 1:

Original Object	Original allocation (₹ in Lakhs)	Funds Utilised (₹ in Lakhs)
Expansion of DAVAINDIA Project	14325.83	6948.72
Working capital requirement	2686.09	1918.87
General Corporate Purpose	895.36	156.00
Total	**17907.28**	**9023.59**

Preferential Issue - 1:

Original Object	Original allocation (₹ in Lakhs)	Revised Cost (Refer Note 1)	Funds Utilised (₹ in Lakhs)
Expansion of DAVAINDIA Project - FOFO	2451.80	1604.33	676.26
Expansion of DAVAINDIA Project - COCO	11693.20	7651.42	5547.53
Working capital requirement	1886.00	1234.10	706.93
General Corporate Purpose	2829.00	1851.15	1851.15
Total	**18860.00**	**12341.00**	**8781.87**

Note 1: One of the proposed allottee namely Valiant Mauritius Partners FDI Limited has not subscribed the offer under the preferential issue to the extent of 3,97,500 equity shares and 3,97,500 fully convertible warrants offered to them and pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder including applicable regulation of the (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Board of Directors of the Company in its meeting held on February 20, 2025 has approved for the disposal of the unsubscribed portion to the extent of 3,97,500 equity shares and 3,97,500 fully convertible warrants offered to Valiant Mauritius Partners FDI Limited, accordingly, the Original cost as per Letter of offer has been reduced with ₹ 6519 lakhs.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

M/s Everyday Herbal Beauty Care Private Limited and M/s Everyday Herbal Beauty And Wellness Care Private Limited have become the subsidiaries 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.

As at March 31, 2025; The Company has following Subsidiary Companies:

Sr No.	Name of Subsidiary	Nature
1.	M/s Davaindia Health Mart Limited	Wholly Owned Subsidiary
2.	M/s Zota Healthcare Lanka (Pvt) Ltd (incorporated in Sri Lanka)	Wholly Owned Subsidiary
3.	M/s Zota Nex Tech Limited	Wholly Owned Subsidiary
4.	M/s Everyday Herbal Beauty Care Private Limited	Subsidiary
5.	M/s Everyday Herbal Beauty And Wellness Care Private Limited	Subsidiary

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, 2025, the WOS has opened 852 COCO stores. The financial performance of the WOS for the financial year ended March 31, 2025 is as below:

Particulars	Amount (₹ in Lakhs)
total assets	24689.77
total revenues	10993.18
total net loss	(6094.89)

Everyday Herbal Beauty Care Private Limited

Everyday Herbal Beauty Care Private Limited (EHBCPL), subsidiary of the Company is engaged in manufacturing, wholesale and retail trading and marketing of cosmetic, ayurvedic and OTC products under the brand name "Khadi India". The Company caters to domestic market. The financial performance of the EHBCPL for the financial year ended March 31, 2025 is as below:

Particulars	Amount (₹ in Lakhs)
total assets	1533.49
total revenues	1144.22
total net loss	(73.74)

Everyday Herbal Beauty and Wellness Care Private Limited

Everyday Herbal Beauty and Wellness Care Private Limited (EHBWCPL), subsidiary of the Company is engaged in manufacturing, wholesale and retail trading and marketing of cosmetic, ayurvedic and OTC products under the brand name "Khadi India". The Company caters to domestic market. During the year, EHBWCPL has not carried out any business operations and the financials performance as at the year ended March 31, 2025 is as below:

Particulars	Amount (₹ in Lakhs)
total assets	120.04
total revenues	-
total net loss	(3.49)

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. The financial performance of the WOS for the financial year ended March 31, 2025 is as below:

Particulars	Amount (₹ in Lakhs)
total assets	13.85
total revenues	0.68
total net profit	(12.06)

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	0.20
total revenues	0.00
total net profit	0.19

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
M/s Everyday Herbal Beauty Care Private Limited	Subsidiary Company
M/s Everyday Herbal Beauty and Wellness Care Private Limited	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, 2025 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 SEBI Listing Regulations and has been made 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_Subsidiary.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 30,430 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, 2025 is uploaded on the website of the Company (web link: https://www.zotahealthcare.com/wp-content/uploads/2025/09/ESOP_Disclosure_2024-25.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/2025/09/Zota-AR2025_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. The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at https://www.zotahealthcare.com/wp-content/uploads/2022/01/Anti-sexual-Harassment-Policy.pdf

During the year under review, no complaints pertaining to sexual harassment at workplace has been received by the Company. The following is the status of complaints received and resolved during the financial year:

Number of complaints received: **NIL**

Number of complaints disposed off: **NIL**

Number of complaints pending beyond 90 days: **NIL**

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of legislation.

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

Sd/-
Moxesh Ketanbhai Zota
Managing Director
DIN:07625219

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

Place: Surat
Date: 04.09.2025

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	Himanshu M. Zota	Whole-time Director	Remuneration	N.A.	3.5 lakhs per month	14.08.2023	NIL
2	Kamlesh R. Zota	Whole-time Director	Remuneration	N.A.	3.5 lakhs per month	14.08.2023	NIL
3	Manukant C. Zota	Whole-time Director	Remuneration	N.A.	1.5 lakhs per month	14.08.2023	NIL
4	Moxesh K. Zota	Managing Director	Remuneration	N.A.	3.5 lakhs per month	14.08.2023	NIL
5	Viren Manukant Zota	Whole-time Director	Remuneration	N.A.	3.5 lakhs per month	30.03.2024	NIL
6	Himanshu M. Zota	Whole-time Director	Commission	N.A.	Commission on sales, 0.1% of annual turnover	14.08.2023	NIL
7	Kamlesh R. Zota	Whole-time Director	Commission	N.A.	Commission on sales, 0.1% of annual turnover	14.08.2023	NIL
8	Manukant C. Zota	Whole-time Director	Commission	N.A.	Commission on sales, 0.1% of annual turnover	21.08.2019	NIL
9	Moxesh K. Zota	Managing Director	Commission	N.A.	Commission on sales, 0.1% of annual turnover	14.08.2023	NIL
10	Viren Manukant Zota	Whole-time Director	Commission	N.A.	Commission on sales, 0.1% of annual turnover	30.03.2024	NIL
11	Niral M. Zota	Director's relative	Salary	N.A.	0.70 lakhs per month	14.08.2023	NIL

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

(₹ 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
12	Niral M. Zota	Director's relative	Commission	N.A.	Commission on sales, 0.2% of annual turnover	14.08.2023	NIL
13	Stuti Moxesh Zota	Director's relative	Salary	N.A.	Upto ₹ 1 lakh per month	14.08.2023	NIL
14	Heli Ritesh Shah	Director's relative	Salary	N.A.	0.15 lakhs per month	12.10.2018	NIL
15	Davaindia Health Mart Limited	Wholly Owned Subsidiary Company	Revenue from sale of Goods	N.A.	Not exceeding ₹ 200 crores for FY 2024-25	N.A.*	N.A.
16	Everyday Herbal Beauty Care Private Limited	Subsidiary Company	Purchase of Goods	N.A.	Not exceeding ₹ 80 crores for FY 2024-25	N.A.*	N.A.

* Omnibus approval by the Audit Committee of the Board of Directors of the Company on May 29, 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

Place: Surat
Date: 04.09.2025

Annexure – 2

Annual Report On CSR Activities For Financial Year 2024-25

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013

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. Varshabahen 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)
2021-22	1419.14
2022-23	862.29
2023-24	490.61
Total Profit during last three years	2772.04
Average Profit during last three years	**924.02**

(a) Two percent of average net profit of the Company as per Section 135(5) i.e. for last three financial years: ₹ **18.49 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: **0.65 lakhs**

(d) Total CSR obligation for the financial year (5a+5b-5c): ₹ **17.84 lakhs**

6.

a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **17.84 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): ₹ **17.84 Lakhs**

e) CSR amount spent or unspent for the Financial Year: **NIL**

Amount unspent (in Lakhs.)

Total Amount Spent for the Financial Year (in ₹)	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)*	17.84
2.	Total amount spent for the Financial Year	17.84
3.	Excess amount spent for the financial year [(ii)-(i)]	-
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)]	-

*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**

2. Composition of the CSR Committee:

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	
				State	Dist.					Name	CSR Registration No.
1	Animal Welfare	IV	No	Gujarat	Patan	1784000	1784000	NIL	No	Jivdaya Gaushala Charitable Trust, Varahi	CSR00008951

For the Board of Director
ZOTA HEALTH CARE LIMITED

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

Sd/-
Moxesh Ketanbhai Zota
Managing Director
DIN:07625219

Place: Surat
Date: 04.09.2025

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.

We have developed a corporate governance framework which ensures effective board governance procedures, strong internal control systems, accountability and transparency. We have implemented various codes and policies to ensure best corporate governance practices at all levels. By upholding these practices, we aim to create an efficient and sustainable environment that benefits its stakeholders in the long run. The Company is committed in seeking opportunities for improvements on an ongoing basis.

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, one (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. Varshabahen 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

(a) Board Strength and representation:

(Contd.)

Name of Directors	Category & Designation
Mrs. Jayshreeben Nileshkumar Mehta$	Non-Executive Independent Director
Mr. Dhaval Chandubhai Patwa	Non-Executive Independent Director

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

Re-appointments of Mrs. Bhumi Maulik Doshi and Mr. Vitrag Sureshkuamr Modi have been made 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, as Whole-time Director of the Company, have been made by the Board of Directors in their meeting held on September 04, 2024, further members of the Company in the 24th Annual General Meeting held on September 28, 2024 have approved their appointments.

$ Re-appointments of Mr. Dhiren Prafulbhai Shah and Mrs. Jayshreeben Nileshkumar Mehta have been made by the Board of Directors in their meeting held on September 04, 2024, further members of the Company in the 24th Annual General Meeting held on September 28, 2024 have approved their appointments.

The Details of Directorship held by the Directors as on 31st March, 2025 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 31.03.2025
			Member	Chairman				
Mr. Ketankumar Chandulal Zota	Chairman/ PD/NED	NIL	NIL	NIL	NIL	YES	14	3051363
Mr. Moxesh Ketanbhai Zota	MD/ED	4	NIL	NIL	NIL	YES	14	494150
Mr. Himanshu Muktilal Zota	WTD/PD/ ED	4	NIL	NIL	NIL	YES	15	3135580
Mr. Viren Manukant Zota	WTD/ED	1	NIL	NIL	NIL	YES	15	509040
Mr. Kamlesh Rajanikant Zota	WTD/PD/ ED	4	NIL	NIL	NIL	YES	15	1991103
Mrs. Varshabahen Gaurang Mehta	ID/NED	NIL	NIL	NIL	NIL	YES	15	4838
Mrs. Bhumi Maulik Doshi	ID/NED	NIL	NIL	Nil	NIL	YES	15	1400
Mr. Vitrag Sureshkumar Modi	ID/NED	1	NIL	NIL	NIL	YES	15	904
Mr. Dhiren Prafulbhai Shah	ID/NED	NIL	NIL	NIL	NIL	YES	15	0
Mrs. Jayshreeben Nileshkumar Mehta	ID/NED	NIL	NIL	NIL	NIL	YES	15	300
Mr. Laxmi Kant Sharma	ED	NIL	NIL	NIL	NIL	YES	14	0
Mr. Dhaval Chandubhai Patwa	ID/NED	NIL	NIL	NIL	NIL	YES	15	0

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

& - Directorship of deemed public limited Company is being considered as directorship of a public Company.

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 Fifteen (15) Board Meetings held during the financial year 2024-25; the details of the same are as follow:

06/04/2024	22/05/2024	29/05/2024	18/06/2024	29/06/2024	09/07/2024	26/07/2024
14/08/2024	04/09/2024	14/11/2024	09/01/2025	13/02/2025	20/02/2025	26/02/2025
11/03/2025						

(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	√	v	√	-	√	√	√
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 Prafulbhai Shah Independent Director	√	√	√	-	-	√	√
Mrs. Jayshreeben Nileshkumar Mehta Independent Director	√	√	√	-	-	√	√
Mr. Dhaval Chandubhai Patwa 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, 2025, 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.

(g) Code of Conduct:

The Company has formed a code of conduct for its Directors, Key Managerial Personnel and Senior Management. The code of conduct of the Company is available on Company's weblink at https://www.zotahealthcare.com/wp-content/uploads/2020/05/Code-of-Conduct-for-Board-Members-Senior-Management-Personnel.pdf. The declaration from the Group Chief Executive Officer in terms of Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, stating that as of March 31, 2025 the Board members and the senior management personnel have affirmed compliance with the code of ethics laid down by the Company, has been included in this Report.

(h) Code of Conduct To Regulate, Monitor And Report Trading By Insiders

The Company has in place the code of practices and procedures for fair disclosure of unpublished price sensitive information ("UPSI") and the code of conduct to regulate, monitor and report trading by insiders ("Insider Trading Code") in terms of and in compliance of Regulation 8 and 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") respectively. The Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading By Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the Company's weblink at https://www.zotahealthcare.com/wp-content/uploads/2020/06/Code-for-PIT.pdf

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 2024-25; the details of the same are as follows:

29/05/2024 14/08/2024 04/09/2024 14/11/2024 13/02/2025

Attendances of members for the meetings of Audit Committee held during the year 2024-25 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 gave 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 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. Varshabahen 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 Five (5) times during the financial year 2024-25; the details of the same are as follows:

06/05/2024 22/05/2024 05/08/2024 12/02/2025 25/03/2025

Attendances of members for the meetings of Nomination & Remuneration Committee held during the year 2024-25 are as below:

Name	Categories	No. of Meeting Attended
Mrs. Varshabahen Gaurang Mehta	Chairman	5
Mr. Dhiren Prafulbhai Shah	Member	5
Mrs. Jayshreeben Nileshkumar Mehta	Member	5

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	0.80
Mr. Moxesh Ketanbhai Zota	Executive Managing Director	42.00	25.43	0.70
Mr. Himanshu Muktilal Zota	Executive Whole Time Director	42.00	25.43	1.15
Mr. Kamlesh Rajanikant Zota	Executive Whole Time Director	42.00	25.43	0.75
Mr. Viren Manukant Zota	Executive Whole Time Director	42.00	25.43	0.80
Mr. Laxmi Kant Sharma	Executive Director	8.40	N.A.	0.70
Mrs. Varshabahen Gaurang Mehta	Non-Executive Independent Director	Nil	Nil	1.40
Mrs. Bhumi Maulik Doshi	Non-Executive Independent Director	Nil	Nil	1.05

5. REMUNERATION OF DIRECTORS (Contd.)

Name	Category	Remuneration (₹ In Lakhs)		
		Salary	Commission	Sitting Fess
Mr. Vitrag Sureshkumar Modi	Non-Executive Independent Director	Nil	Nil	1.05
Mr. Dhiren Prafulbhai Shah	Non-Executive Independent Director	Nil	Nil	1.05
Mrs. Jayshreeben Nileshkumar Mehta	Non-Executive Independent Director	Nil	Nil	1.10
Mr. Dhaval Chandubhai Patwa	Non-Executive Independent Director	Nil	Nil	0.80

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/wpcontent/uploads/2019/08/Policy_on_Appointment_and_Remuneration_for_Directors_Key_Managerial_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 2024-25 on 26/03/2025.

Attendance of members for the meeting of Stakeholder's Relationship Committee held during the year 2024-25 is as below:

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

* 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	01
Number of Shareholders' Complaints disposed during the year	01
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 2024-25; the details of the same are as follows:

18/05/2024 18/06/2024

Attendance of members for the meeting of Corporate Social Responsibility Committee held during the year 2024-25 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	Group 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
8	Mr. Adheesh Mukerji^	Associate Vice President - COCO Projects & Business Development
9	Mr. P Sreekanth^	Associate Vice President - Human Resources
10	Mr. Sushant Bhattacharya^	Associate Vice President - COCO Operations

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

^ Appointments of Mr. Adheesh Mukerji, Mr. P Sreekanth and Mr. Sushant Bhattacharya as Senior Management Personnels have been made after completion of financial year on April 01, 2025.

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
2021-22	Tuesday, 27th 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, 29th 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.
2023-24	Saturday, 28th day of September, 2024 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
27th September, 2022	Adoption of Annual Accounts, Auditor's & Director's Report	Ordinary	N.A.*	11651916	N.A.*	0
	Declaration of divided 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
29th September, 2023	Adoption of Annual Accounts, Auditor's & Director's Report	Ordinary	N.A.*	10115575	N.A.*	3
	Declaration of divided 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 qn 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
28th September, 2024	Adoption of Annual Accounts, Auditor's & Director's Report	Ordinary	N.A.*	16870579	N.A.*	
	Declaration of divided at the rate of 10%	Ordinary	N.A.*	16870579	N.A.*	
	Re-appointment of Mr. Mr. Ketankumar Chandulal Zota, Director (DIN-00822594), as a director, retire by rotation	Ordinary	N.A.*	12475820	N.A.*	
	Appointment of Statutory Auditor and authorise directors to approve their remuneration	Ordinary	N.A.*	16870579	N.A.*	
	To Re-appoint Mr. Dhiren Prafulbhai Shah (DIN: 08536409) as a Non-Executive Independent Director of the Company	Special	N.A.*	16870429	N.A.*	150
	To Re-appoint Mrs. Jayshreeben Nileshkumar Mehta (DIN: 08536399) as a Non-Executive Independent Director of the Company	Special	N.A.*	16870429	N.A.*	150
	To Re-appoint Mr. Himanshu Muktilal Zota (DIN: 01097722) as a Whole- Time Director of the Company	Special	N.A.*	16870579	N.A.*	0
	To Re-appoint Mr. Kamlesh Rajanikant Zota (DIN: 00822705) as a Whole- Time Director of the Company	Special	N.A.*	13446510	N.A.*	0
	To approve material related party transaction	Ordinary	N.A.*	6962271	N.A.*	150

*As the 22nd, 23rd & 24th 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, three Extraordinary General Meetings (EGM) of the members of the Company were held, the voting details of the same are as below:

Date of AGM	Resolution	Ordinary/ Special	Favor		Against	
			Ballot	e-voting	Ballot	e-voting
July 13, 2024	To Consider and Approve Increase of the Authorized Share Capital of the Company by Amending the Memorandum of Association of the Company	Special	N.A.*	13587197	N.A.*	1403
	Issuance of Equity Shares on a Preferential Basis to the Promoter Group and Non - Promoter Group Category	Special	N.A.*	13587197	N.A.*	1403
	Issuance of Fully Convertible Warrants on a Preferential Basis to Promoter Group and Non - Promoter Group Category	Special	N.A.*	13587047	N.A.*	1553
February 05, 2025	Issuance of Equity Shares on a Preferential Basis to the Non-Promoter Group Category	Special	N.A.*	9540130	N.A.*	1400
	Issuance of Fully Convertible Warrants on a Preferential Basis to the Non-Promoter Group Category	Special	N.A.*	9540130	N.A.*	1400
March 26, 2025	Issuance of Equity Shares on a Preferential Basis to the Non-Promoter Group Category	Special	N.A.*	11824176	N.A.*	14936
	Authorising the Board to give loan, guarantee or security in connection with a loan to any person or other body corporate and acquisition of securities of any other body corporate in excess of the limits specified under section 186 of the Companies Act, 2013	Special	N.A.*	11824176	N.A.*	14936
	Approval for giving loan or guarantee or providing security in connection with loan availed by Everyday Herbal Beauty Care Private Limited, in whom any of the Director of the Company is interested under Section 185 of the Companies Act, 2013	Special	N.A.*	11824076	N.A.*	15036

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

c) Postal Ballot:

During the year, two Postal Ballots were held, the voting details of the same are as below:

Date of AGM	Resolution	Ordinary/ Special	Favor		Against	
			Ballot	e-voting	Ballot	e-voting
June 27, 2024	Regularisation of Mr. Viren Manukant Zota as Whole- Time Director of the Company	Special	N.A.*	5134005	N.A.*	1000
	To Increase the Borrowing Limits	Special	N.A.*	8584788	N.A.*	2580
	To Approve the Material Related Party Transaction	Ordinary	N.A.*	1956450	N.A.*	1000
August 27, 2024	To Re-Appoint Mrs. Bhumi Maulik Doshi (DIN: 08456082) as a Non- Executive Independent Director	Special	N.A.*	6962584	N.A.*	153
	To Re-Appoint Mr. Vitrag Sureshkumar Modi (DIN: 08457204) as a Non- Executive Independent Director	Special	N.A.*	6962724	N.A.*	3

*As the Postal Ballots of the Company were done through e-voting only; 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 or 3 hours as applicable 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, 2024	August 14, 2024
Unaudited Financial Results for the quarter and half year ended September 30, 2024	November 14, 2024
Unaudited Financial Results for the quarter and nine month ended December 31, 2024	February 13, 2025
Audited Financial Results for the quarter and year ended March 31, 2025	May 29, 2025

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, No. 10/2022 dated 28 December, 2022 and No. 09/2023 dated September 25, 2023 (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 24th AGM along with the Annual Report 2023-24 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 06, 2024. Annual Report for the FY 2023-24 has also been uploaded on the NEAPS portal of NSE prior 21 days of the 24th Annual General Meeting and the same can be accessed from the website of NSE at www.nseindia.com The Annual Report for the FY 2023-24 had also been 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 2023-24 have been sent to the shareholders. The Company has issued a public notice in respect of information regarding 24th Annual General Meeting scheduled in 'Business Standard', English edition, Ahmedabad and 'Gujarat Guardian' Guajarati edition, Surat, on September 05, 2024 as per the MCA Circulars.

3. Extraordinary General Meeting (EGM):

In compliance with MCA Circulars issued by the Ministry of Corporate Affairs and SEBI Circulars issued by the Securities and Exchange Board of India (SEBI); During the year, three EGMs were held and Notice of the EGMs which were held on Saturday, July 13, 2024, Wednesday, February 05, 2025 and Wednesday, March 26, 2025 were 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 dates. Notice of EGMs have 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 been 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' Guajarati edition, Surat, on June 19, 2024, January 11, 2025 and February 28, 2025 respectively as per the MCA Circulars.

4. Postal Ballot:

In compliance with MCA Circulars issued by the Ministry of Corporate Affairs and SEBI Circulars issued by the Securities and Exchange Board of India (SEBI); During the year, two Postal Ballots were done and Notice of the Postal Ballots which were 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 dates. Notice of Postal Ballots have also been uploaded on the NEAPS portal of NSE prior 30 days of commencement of e-voting for the Postal Ballots and the same can be accessed from the website of NSE at www.nseindia.com Notice of Postal Ballot had also been 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 Postal Ballot notice have been sent to the shareholders. The Company has also issued a notice in respect of information regarding the Postal Ballot scheduled in the newspapers.

5. 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

6. Audio Recording and Transcript of Earnings Call

From Q4 FY 2025 onwards the Company has started to conduct post results Earnings Call wherein, management of the Company discuss about the Financial and Operational Performance of the Company and also respond to the questions asked by the Investors. Consequently, the Company uploads the audio recordings and transcript of the earnings call on the website of the Company at www.zotahealthcare.com as well as the stock exchange at www.nseindia.com

7. 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 Meetings 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 tress 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.

8. 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.

9. 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

10. SEBI Scores:

For investor compliant redressal SEBI has developed SCORES platform in which investor can lodge 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 received one (1) investor complaint under the SCORES platform and the same has been redressed.

11. 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

12. 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

13. GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of AGM	Monday, the 29th day of September, 2025 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 1st April to 31st 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, 2025 has recommended dividend at the rate of 10% i.e. ₹ 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. Monday, September 29, 2025 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 Monday, September 22, 2025 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 Monday, September 22, 2025.

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
2017-18	30	11/08/2018	16/09/2025
2018-19	10	21/09/2019	27/10/2026
2019-20	10	26/09/2020	01/11/2027
2020-21	10	30/09/2021	05/11/2028
2021-22	15	27/09/2022	02/11/2029
2022-23	10	29/09/2023	04/11/2030
2023-24	10	28/09/2024	03/11/2031

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 ₹ 51,888/- of the unpaid/unclaimed dividend amount of the Financial Year 2016-17 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/

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, 2025:

Shares Slab	Shareholders	%Age	Total Shares	Amount (₹)	%Age
Upto - 100	6871	64.65	197976	1979760	0.69
101 - 500	1932	18.18	508510	5085100	1.78
501 - 1000	666	6.27	520768	5207680	1.82
1001 - 2000	533	5.02	770298	7702980	2.69
2001 - 3000	176	1.66	445632	4456320	1.56
3001 - 4000	78	0.73	270033	2700330	0.94
4001 - 5000	75	0.71	350241	3502410	1.22
5001 - 10000	134	1.26	987341	9873410	3.45
10001 - 20000	71	0.67	980276	9802760	3.42
20001 - 50000	47	0.44	1552069	15520690	5.42
50001 & Above	45	0.42	22051889	220518890	77.01
Total:	**10628**	**100**	**28635033**	**286350330**	**100**

Category	Number of Shareholders	No. of Shares held	Shareholding %
Promoter & Promoter' Relatives	39	17101338	59.72
Foreign Portfolio Investors Category I	8	249322	0.87
Key Managerial Personnel	1	1814	0.01
Relatives of promoters (other than "Immediate Relatives" of promoters disclosed under "Promoter and Promoter Group" category)	2	47033	0.16
Individuals holding nominal share capital up to ₹ 2 lakhs	9614	4398769	15.36
Individuals holding nominal share capital in excess of ₹ 2 lakhs	31	2910131	10.16
Bodies Corporate	87	1118135	3.90
Firm	56	1124103	3.93
HUF	440	563408	1.97
Non -Resident Indian (NRI)	103	69137	0.24
Directors and their relatives (excluding independent directors and nominees directors)	2	169960	0.59
Alternate Investment Funds	5	873253	3.05
Mutual Funds	1	8630	0.03
Total	**10389**	**28635033**	**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 types of securities i.e. equity shares and fully convertible warrants, the break-up of the same as on March 31, 2025 are as below:

I. Equity Shares:

Particulars	No of Shares	% of Total Equity Shares
Physical	26,660	0.09
Demat	2,86,08,373	99.91
Total	**2,86,35,033**	**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 Warrants	% of total Warrants
Physical	0	0
Demat	29,22,424	100
Total	**29,22,424**	**100**

Fully convertible warrants are being issued in dematerialized form only including warrants held by persons belonging to promoter's group.

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 should surrender certificates for dematerialisation to their DP.

ii) Shareholders need to open demat account with a Depository Participant (DP)

iii) 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.

iv) DP will process the DRF and will generate a Dematerialization Request Number (DRN)

v) DP will submit the DRF and original share certificate to Satellite Corporate Services Private Limited, the Registrar and Transfer Agent (RTA) of the Company.

vi) RTA confirms the dematerialisation request from depository.

vii) RTA will forward DRF to Company for confirmation.

viii) Company will confirm the DRF and request RTA for process demat request.

ix) RTA will approve or reject DRF as per the direction of Company and inform the same to DP/ Depositories.

x) 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 deal 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 given loans and advances in the nature of loan to companies in which the Directors of the Company are interested during the Financial Year ended on March 31, 2025, except those disclosed in the Audited Financial Statements.

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
Ph: 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
Ph. No.: 0261 2331601
Email: info@zotahealthcare.com
Website: www.zotahealthcare.com

12. 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 endeavours 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 4th AGM till the conclusion of 9th AGM of the said material subsidiary.
Details of the Director	Mr Vitrag Sureshkumar Modi, being an Independent director of Zota Health Care Limited is also appointed as an Independent Director in its Material Subsidiary M/s Davaindia Health Mart Limited with effect from 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_Subsidiary.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 raised funds through multiple preferential issues, the details of the same are as below:

Preferential Issue - 1:

i. The Company issued and allotted 8,73,294 equity shares at the issue price of ₹ 509/- per equity share on a preferential basis and the Company has received proceeds of ₹ 4445.07/- lakh from this issue.

ii. The Company has issued and allotted 26,44,836 fully convertible warrants on receipt of ₹ 127.25 being 25% upfront amount of warrant issue price ₹ 509/- per fully convertible warrant on a preferential basis and the Company has received proceeds of ₹ 3365.55/- lakh from the said issue.

iii. In addition to above, pursuant to the receipt of balance money of 75% of the warrant issue price i.e. ₹ 381.75 per warrants, the Company has allotted 4,74,912 equity shares in three tranches and by which received the issue proceeds of ₹ 1812.98/- lakhs.

Preferential Issue - 2:

i. The Company issued and allotted 7,52,500 equity shares at the issue price of ₹ 820/- per equity share on a preferential basis and the Company has received proceeds of ₹ 6170.5/- lakh from this issue.

ii. The Company has issued and allotted 7,52,500 fully convertible warrants on receipt of ₹ 205/- being 25% upfront amount of warrant issue price ₹ 820/- per fully convertible warrant on a preferential basis and the Company has received proceeds of ₹ 1542.63/- lakh from the said issue.

The details of utilization of funds raised through above preferential allotments as at March 31, 2025 are as below:

Preferential Issue - 1:

Original Object	Original allocation (₹ in Lakhs)	Funds Utilised (₹ in Lakhs)
Expansion of DAVAINDIA Project	14325.83	6948.72
Working capital requirement	2686.09	1918.87
General Corporate Purpose	895.36	156.00
Total	**17907.28**	**9023.59**

Preferential Issue - 2:

Original Object	Original allocation (₹ in Lakhs)	Revised Cost (Refer Note 1)	Funds Utilised (₹ in Lakhs)
Expansion of DAVAINDIA Project - FOFO	2451.80	1604.33	676.26
Expansion of DAVAINDIA Project - COCO	11693.20	7651.42	5547.53
Working capital requirement	1886.00	1234.10	706.93
General Corporate Purpose	2829.00	1851.15	1851.15
Total	**18860.00**	**12341.00**	**8781.87**

Note 1: One of the proposed allottee namely Valiant Mauritius Partners FDI Limited has not subscribed the offer under the preferential issue to the extent of 3,97,500 equity shares and 3,97,500 fully convertible warrants offered to them and pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder including applicable regulation of the (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Board of Directors of the Company in its meeting held on February 20, 2025 has approved for the disposal of the unsubscribed portion to the extent of 3,97,500 equity shares and 3,97,500 fully convertible warrants offered to Valiant Mauritius Partners FDI Limited, accordingly, the Original cost as per Letter of offer has been reduced with ₹ 6519 lakhs.

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, 2025 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

13. 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.

14. 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

Sd/-
Moxesh Ketanbhai Zota
Managing Director
DIN:07625219

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

Place: Surat
Date: 04.09.2025

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. Weather 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 2024-25	

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 2024-25 was ₹ 2834.57 lakhs.

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

Foreign Exchange outgo during the financial year 2024-25 was ₹ 74.99 lakhs.

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: 04.09.2025

Annexure – 5

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year ended 31.03.2025

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

To,
The Members,
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, 2025** 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, 2025** 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 2024-25**

   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 2024-25**

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **the regulation is not applicable during the Financial Year 2024-2**5 and

   h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2024-25**

vi. Other Laws Specifically Applicable to Company:

a. Income Tax Act, 1961

b. Goods & Service Tax and other Indirect Taxes

c. Labour Laws

d. The Patents Act, 1970

e. The Copyright Act, 1957

f. The Trademarks Act, 1999

g. The Drugs and Cosmetics Act, 1940

h. The Drugs and Cosmetics Rules, 1945

i. The Drugs (Price Control) Order, 2013

j. Food Safety and Standard Act, 2006

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

i. 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.

ii. The Listing Agreements entered into by the Company with BSE Limited Stock Exchange of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 has delayed the filing of shareholding pattern resulting in change of more than two percentage of total paid up share capital with the stock exchange.

  The change in shareholding pattern occurred on 06.04.2024, however, the shareholding pattern which was to be filed within a period of 10 days was filed on 24.04.2024 i.e. with a delay of 9 days.

- The company has delayed the filing of notice of postal ballot in XBRL mode.

  The disclosure of the notice of Postal Ballot was done to the stock exchange on 27.05.2024 at 12:18:01 PM in PDF mode, whereas, the XBRL was filed on 28.05.2024 at 12:47:12 PM i.e with a delay of approx. 29 minutes.

- The Company has revised the press release disclosed on the Stock Exchange.

  The Company had issued a press release in which the numerical values were mentioned in "crores' instead of "lakhs". The first press release was uploaded on 15.11.2024 at 17:19:17 and the revised filing was done on the same day at 22:50:14.

- The auditors in their consolidated Limited Review report have not disclosed the name of "Zota Nex Tech Limited" as the subsidiary of the company, whose accounts have been consolidated. The notes to financial results attached to consolidated financial results includes the name of the aforementioned subsidiary. The mismatch of disclosures at these places results to inaccurate disclosures by the company.

- There was a delay of one day in filing of application seeking in-principle approval from the stock exchange with regard to the preferential issue. The company failed to file the aforesaid application on the same day of sending notice of general meeting for shareholders' approval for the aforesaid preferential issue.

- The Company failed to:

a) Disclose the percentage of post preferential issue capital of one of the allottees in the explanatory statement attached to the Notice issued to shareholders, seeking their approval on the preferential issue resulting to improper disclosures.

b) Lock in the pre-preferential allotment shareholding of one of the allottee from the relevant date.

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

Sr. No.	Forms	Purpose of form	SRN	Due Date of filing	Date of filing
1.	CHG-1	Modification of charge by way of hypothecation in favour of ICICI Bank	AA9435677	28-07-2024	29-07-2024
2.	CHG-1	Creation of charge by way of hypothecation in favour of ICICI Bank	AA9478590	28-07-2024	29-07-2024
3.	CHG-1	Modification of charge by way of Mortgage in favour of ICICI Bank	AA9507882	01-08-2024	03-08-2024
4.	SH-7	Increase in authorized share capital	AB0426222	11-08-2024	20-09-2024

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 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, except those held on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The board meetings which have been conducted with a notice shorter than seven days, were conducted after taking the 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 further report 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 authorised share capital of the company has been increased from Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores) equity shares of face value of Rs. 10.00/- (Rupees Ten Only) each to Rs. 35,00,00,000/- (Rupees Thirty-Five Crores Only) divided into 3,50,00,000 (Three Crores Fifty Lakhs) equity shares of face value of Rs. 10.00/- (Rupees Ten Only) each.

- The company has issued and allotted 9,86,261 equity shares having face value of Rs. 10/- (Rupees Ten Only) each, at an issue price of Rs. 509/- (Rupees Five Hundred and Nine Only) each on preferential basis.

- The company has issued and allotted 29,83,735 fully convertible warrants having face value of Rs. 10/- (Rupees Ten Only) each, at an issue price of Rs. 509/- (Rupees Five Hundred and Nine Only) each on preferential basis. Out of which 4,74,912 warrants have been converted into equity share during the financial year 2024-25.

- The company has issued and allotted 7,52,500 equity shares having face value of Rs. 10/- (Rupees Ten Only) each, at an issue price of Rs. 820/- (Rupees Eight Hundred Twenty Only) each on preferential basis.

- The company has issued and allotted 7,52,500 fully convertible warrants having face value of Rs. 10/- (Rupees Ten Only) each, at an issue price of Rs. 820/- (Rupees Eight Hundred Twenty Only) each on preferential basis.

Signature:
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: F006116G001173227
PR: 12004GJ424500

Place: Surat
Date: 04.09.2025

This report is to be read with my letter dated 04th September, 2025 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

My Secretarial Audit report dated 04th September, 2025 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my 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 my 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.

Signature:
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: F006116G001173227
PR: 12004GJ424500

Place: Surat
Date: 04.09.2025

Annexure – 6

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year ended 31.03.2025

[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'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, 2025** 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, 2025 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 2024-25**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **the act is not applicable during the Financial Year 2024-25**

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 2024-25**

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **the regulation is not applicable during the Financial Year 2024-25**

   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 2024-25**

   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 2024-25**

   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 2024-25**

   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 2024-25**

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **the regulation is not applicable during the Financial Year 2024-25** and

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2024-25**

vi. Other Laws Specifically Applicable to Company:

a. Income Tax Act, 1961

b. Goods & Service Tax and other Indirect Taxes

c. Labour Laws

d. The Drugs and Cosmetics Act, 1940

e. The Drugs and Cosmetics Rules, 1945

f. 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:

i. 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.

ii. 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

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 balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except those held on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The board meetings which have been conducted with a notice shorter than seven days, were conducted after taking the 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 further report 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 issued and allotted 1,33,332 equity shares having face value of Rs. 10/- (Rupees Ten Only) each, at an issue price of Rs. 4,155/- (Rupees Four Thousand One Hundred Fifty-Five Only) each by way of right issue.

Signature:
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: F006116G001173436
PR: 12004GJ424500

Place: Surat
Date: 04.09.2025

This report is to be read with my letter dated 04th September, 2025 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

My Secretarial Audit report dated 04th September, 2025 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my 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 my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever 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.

Signature:
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: F006116G001173436
PR: 12004GJ424500

Place: Surat
Date: 04.09.2025

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) Amendment rules, 2016 are as under:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of the employees of the Company for the financial year 2024-25 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. 2024-25 (in ₹ lakhs)	% increase in Remuneration in the F.Y. 2024-25	Ratio of Remuneration of each Director/ to median remuneration of employees
1	Mr. Ketankumar Chandulal Zota Non-Executive Chairman	0.80	6.67	0.28:1
2	Mr. Moxesh Ketanbhai Zota Managing Director	68.13	44.37	23.82:1
3	Mr. Himanshu Muktilal Zota Whole Time Director	68.58	43.95	23.98:1
4	Mr. Kamlesh Rajanikant Zota Whole Time Director	68.18	44.33	23.84:1
5	Mr. Viren Manukant Zota Whole Time Director	68.23	159.04*	23.86:1
6	Dr. Sujit Paul Group Chief Executive Officer	277.03	101.58	96.86:1
7	Mrs. Varshabahen Gaurang Mehta Non-Executive Independent Director	1.40	12.00	0.49:1
8	Mrs. Bhumi Maulik Doshi Non-Executive Independent Director	1.05	10.53	0.37:1
9	Mr. Vitrag Sureshkumar Modi Non-Executive Independent Director	1.05	10.53	0.37:1
10	Mr. Dhiren Prafulbhai Shah Non-Executive Independent Director	1.05	16.67	0.37:1
11	Mrs. Jayshreeben Nileshkumar Mehta Non-Executive Independent Director	1.10	15.79	0.38:1
12	Mr. Dhaval Chandulal Patwa Non-Executive Independent Director	0.80	77.78	0.28:1
13	CS Ashvin Variya Company Secretary & Compliance Officer	30.00	25.26	10.49:1
14	Mr. Viral Madviwala Chief Financial Officer	13.09	61.60	4.58:1

* Appointment of Mr. Viren Manukant Zota has been done w.e.f. April 01, 2024, prior to this he had held position of senior marketing manager and % increase in Remuneration has been derived basis on the last salary he has drawn.

(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 – Group Chief Executive Officer	Bachelor of Science Honours, has also done QMC, Masters of Business Administration (MBA) and Doctorate in Management (21 years)	277.03	16/01/2023	49	Reliance Retail Limited as Vice President and Business Head of B2C, Retail Pharmacy, Hospital and New Projects, StayHappi 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 Photoshop 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 2024-25:

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 – Group Chief Executive Officer	Bachelor of Science Honours, has also done QMC, Masters of Business Administration (MBA) and Doctorate in Management (22 years)	277.03	16/01/2023	49	Reliance Retail Limited as Vice President and Business Head of B2C, Retail Pharmacy, Hospital and New Projects, StayHappi 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.	N.A.

(iii) Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2024-25: (Contd.)

Sr. No.	Name & Designation	Qualification and Experience	Remuneration (₹ In Lakhs)	Date of Appointment	Age (In years)	Particulars of Last Employment	Relative of Director/ Manager
						as General Manager, Chandras Chemicals Ent Ltd. as a Head Marketing (Product Manager), Kodiak India Ltd. as a Photoshop Coordinator, Bata India Ltd. as a District Manager and as a Territory Sales in charge at Asian Paints.	
2	Himanshu Muktilal Zota - Whole-time Director	Diploma in Pharmacy (31 years)	68.58	01/04/2015	51	N.A.	N.A.
3	Viren Manukant Zota - Whole-time Director Viren Manukant Zota - Whole-time Director	B.B.A. (18 years)	68.23	01/04/2008	41	N.A.	Son of Mr. Manukant Zota (Promoter)
4	Kamlesh Rajanikant Zota - Whole-time Director	B.Pharm (31 years)	68.18	01/04/2015	52	• Technical Assistant - Torrent Pharmaceuticals Ltd, • Production Officer - Unique Pharmaceuticals Laboratories,	N.A.
5	Moxesh Ketanbhai Zota - Managing Director	B.Pharm, Master of Science - BPP University (UK) (11 years)	68.13	07/10/2016	34	N.A.	Son of Mr. Ketankumar Chandulal Zota (Chairman)
6	Nitin Khanna - Business Head - Exports	MSc (Hons.) Chemistry (26 years)	42.03	11/09/2023	26	• Worked in Pfizer, Wockhardt & Biocon between 1999-2013 • NSM - Win Medicare Pvt Ltd • VP - International Business - Ozone pharmaceuticals Ltd.	N.A.
7	P Sreekanth - SGM - HR & T&D	MBA in HR and LLB (26 years)	41.42	20/02/2023	48	HR professional in Kim's Hospitals, Apollo Pharmacy and Apollo Hospitals.	N.A.s
8	Adheesh Mukerjee - SGM (South & North) - COCO & FOFO OPERATIONS	M.B.A, B.A. (18 years)	35.09	20/02/2023	47	• BD & Project Head - Aster Pharmacy- Bangalore • Regional Business Development Head - SWIGGY • Regional Manager - Tata Communication LTD • Project Manager - Prism Payment Services	N.A.

(iii) Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2024-25: (Contd.)

Sr. No.	Name & Designation	Qualification and Experience	Remuneration (₹ In Lakhs)	Date of Appointment	Age (In years)	Particulars of Last Employment	Relative of Director/ Manager
9	Ashvin Variya – Company Secretary & Compliance Officer	C.S., LL.B, B.com; (11 Years)	30	01/09/2015	35	N.A.	N.A.
10	Rajesh Kumar - SGM - Information Technology	Master in Computer Application (MCA) and an Oracle Certified Java Professional (22 Years)	30	07/09/2023	48	• Sitaram Bhartia Institute of Science and Research • BLK-MAX Super Speciality Hospital • Sancheti Hospital, Pune • Breach Candy Hospital, Mumbai	N.A.

(iv) The median remuneration of employees of the Company during the Financial Year was ₹ 2.86 lakhs.

(v) In the Financial year, the median remuneration of employees is increased by 33.07%.

(vi) There were 519 permanent employees on the rolls of the Company as on March 31, 2025.

(vii) Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 14.07%. There is an average increase of 75.57% 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: 04.09.2025

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, 2025 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, 2025 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, 2025;
   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, 2025; 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

Sd/-
Viral Mandviwala
Chief Financial Officer

Sd/-
Dr. Sujit Paul
Group Chief Executive Officer

Place: Surat
Date: 29.05.2025

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, 2025 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

Sd/-
Dr. Sujit Paul
Group Chief Executive Officer

Place: Surat
Date: 04.09.2025

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, 2025 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: 25024612BMONKT1701

Place: Surat
Date: 04.09.2025

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

(Amt. ₹ In Lakhs)

Sl. 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	DavaIndia Health Mart Limited	01st April, 2024 To 31st March, 2025	N.A.	213.33	(3248.28)	24689.77	27724.72	Nil	10993.18	(6506.99)	(412.10)	(6094.89)	Nil	100
2	M/s Everyday Herbal Beauty Care Private Limited	01st April, 2024 To 31st March, 2025	N.A.	661.36	(93.71)	1533.49	965.84	NIL	1144.22	(74.80)	(1.06)	(73.74)	NIL	56
3	M/s Everyday Herbal Beauty And Wellness Care Private Limited	01st April, 2024 To 31st March, 2025	N.A.	127.27	(9.15)	120.04	1.92	NIL	NIL	(3.64)	0.15	3.49	NIL	56
4	Zota Nex Tech Limited	01st April, 2024 To 31st March, 2025	N.A.	10.00	(12.06)	13.85	15.91	NIL	0.68	(12.06)	NIL	(12.06)	NIL	100
5	ZOTA HEALTHCARE LANKA (PVT) LTD*	01st April, 2024 To 31st March, 2025	Sri Lankan Rupees (LKR) (1 LKR = 0.2841 INR)	0.20	(0.28)	0.28	0.49	Nil	Nil	0.19	NIL	0.19	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 Join 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

Moxesh K. Zota
(Managing Director)
(Din: 07625219)

Himanshu M. Zota
(Whole Time Director)
(Din: 01097722)

Place: Surat
Date: 04.09.2025

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Sujit Paul
(Group Chief Executive Officer)

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 31.03.2025.

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 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; **except for the statement as specified in Part E of Schedule-I of these regulations, as no options are exercised.**
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 opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me/us by the Company and its Officers, I 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. My 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.

Signature:
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: F006116G001173359
PR: 12004GJ424500

Place: Surat
Date: 04.09.2025

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	2024-25
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	₹ 30,33,26,550/- consisting of 3,03,32,655 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 E-mail: cszota@zotahealthcare.com
13.	Reporting boundary	Disclosure made in this report are on a standalone basis
14.	Name of assessment or assurance provider	N.A.
15.	Type of Assurance Obtained	N.A.

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	87.60
2.	Manufacture of allopathic pharmaceutical preparations	21002	12.40

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?

12.40%

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)	519	398	76.70	121	23.30
2	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
3	**Total employees (D + E)**	**519**	**398**	**76.70**	**121**	**23.30**
			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**
	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 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.22%	13.11%	12.43	15	17.21	14.02	13.75	9.98	10.02
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

S. 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
4	M/s Everyday Herbal Beauty Care Private Limited	Subsidiary	56% held by Zota Health Care Limited	No. The BRSR is for Zota Health Care Limited Standalone only
5	M/s Everyday Herbal Beauty And Wellness Care Private Limited	Subsidiary	56% 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): 25,727.61

(iii) Net worth (in ₹ Lakhs): 31,736.87

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 2024-25			FY 2023-24		
			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 channels 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 lodge 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	1	0	--	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, we have manufacturing facility at Surat Special Economic Zone, which has been declared as pollution free zone, wherein we shall not be required to take any approval from the pollution control board. 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	For domestic market, 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. Wherein in Exports we are dispatching our goods either through a registered shipper or through air cargo with all precautions and necessary safety measures so that the efficacy of the products remains unhampered.	Being a pharmaceutical Company, it is important aspect for the Company that efficacy of the medicines/products remains in line with 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 at 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 creat water, soil and air pollution and on identification of such events will leads to get penalized from the regulatory authorities.
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.

24. Overview of the entity's material responsible business conduct issues (Contd.)

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)
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 conduct 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.
8.	Regulatory compliances	R	As the Company is engaged in the pharmaceutical segment it is vital to ensure the safety of patients, maintain product quality, protect organizational reputation and enable sustainable business growth. Non-compliance with regulations may result in penalties, disruptions and harm to reputation.	The Company has adopted best industry practices to ensure regulatory risks are identified and mitigated. Zota is also organising training programs and awareness programmes to educate employees about current regulatory requirements and recent changes.	Failure to regulatory compliances will leads to financial penalties by the regulatory authorities
9.	Cybersecurity/ Data Privacy Risk	R	Data breaches or non-compliance pose existential threats, inviting financial losses, reputational harm and legal entanglements.	The Company is continuously improving technological infrastructure, stringent access controls and investing in proactive vigilance mechanisms to uphold data integrity and privacy standards.	Cybersecurity and Data Privacy risks can protect sensitive intellectual property, safeguard patient and provide a competitive market advantage.

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	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. As per SEBI's guideline; we are disclosing this Business Responsibility and Sustainability Reporting (BRSR) is part of our integrated annual report.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	1. DIN Number : 01097722 2. Name: Himanshu Muktilal Zota 3. Designation: Whole-Time Director								
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. 52.								

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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: 1. Code of Conduct for Board of Directors and Senior Management 2. Vigil Mechanism and Whistler-Blower Policy 3. Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading By Insider 4. Social Media Policy Independent Directors: 5. Code of Conduct for Board of Directors and Senior Management 6. Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading By Insider 7. Familiarisation Programmes Non-executive Directors 8. Code of Conduct for Board of Directors and Senior Management 9. Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading By Insider	100%
Key Management Personnel	2	1. Code of Conduct for Board of Directors and Senior Management 2. Vigil Mechanism and Whistler-Blower Policy 3. Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading By Insider 4. Social Media Policy	100%
Employees other than BODs and KMPs	2	1. Code of Conduct for Board of Directors and Senior Management 2. Vigil Mechanism and Whistler-Blower Policy 3. Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading By Insider 4. 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 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest

Topic	FY 2024-25		FY 2023-24	
	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.

8. Number of days of accounts payables (Accounts payable *365)/Cost of goods/services procured) in the following format:

Parameter	FY 2024-25	FY 2023-24
Number of days of accounts payables	109	108

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of purchases*	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of sales	a. Sales to dealers/distributors as % of total sales	100	100
	b. Number of dealers/distributors to whom sales are made	2788	1903
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	14.19	13.89
Share of RPTs in	a. Purchases (Purchases with related parties/ Total purchases)	5.01	0
	b. Sales (Sales to related parties/Total sales)	32.58	18.95
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	100	100
	d. Investments (Investments in related parties/ Total investments made)	100	100

*From financial year 2024-25, Purchases include both product input materials and capex procurement. Company has done all procurement from Domestic market only.

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 franchise 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.

Particulars	FY 2024-25	FY 2023-24	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 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.
Capex	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 intermediator 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 2024-25			FY 2023-24		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	NIL	NIL	15.49	NIL	NIL	NIL
E-waste	NIL	NIL	NIL	NIL	NIL	NIL
Hazardous waste	NIL	NIL	5.00	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 2024-25 and FY 2023-24.

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	398	398	100	398	100	N.A.	N.A.	NIL	NIL	NIL	NIL
Female	121	121	100	121	100	121	100	N.A.	N.A.	NIL	NIL
Total	**519**	**519**	**100**	**519**	**100**	**121**	**23.31**	**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 applicable.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Parameter	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	4.11	4.88

2. Details of retirement benefits, for current financial year and previous financial year.

Sr. No.	Benefits	FY 2024-25			FY 2023-24		
		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	95.18	N.A.	Y	90	N.A.	Y
2	Gratuity	100	N.A.	N.A.	100	N.A.	N.A.
3	ESI	30.06	N.A.	Y	37	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.

7. Membership of employees and worker in association(s) or union(s) recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employee						
Male	398	N.A.	N.A.	352	N.A.	N.A.
Female	121	N.A.	N.A.	93	N.A.	N.A.
Total	**519**	**N.A.**	**N.A.**	**445**	**N.A.**	**N.A.**
Permanent 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.**

8. Details of training given to employees and workers:

On Health and Safety Measures

Category	FY 2024-25			FY 2023-24		
	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	398	398	100	352	352	100
Female	121	121	100	93	93	100
Total	**519**	**519**	**100**	**445**	**445**	**100**

On Health and Safety Measures (Contd.)

Category	FY 2024-25			FY 2023-24		
	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)
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.**

On Skill Upgradation

Category	FY 2024-25			FY 2023-24		
	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	398	398	100	352	352	100
Female	121	121	100	93	93	100
Total	**519**	**519**	**100**	**445**	**445**	**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 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	%(D/C)
Employee						
Male	398	398	100	352	352	100
Female	121	121	100	93	93	100
Total	**519**	**519**	**100**	**445**	**445**	**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 2024-25	FY 2023-24
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:

Particulars	FY 2024-25			FY 2023-24		
	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

Particulars	% 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 Q11 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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
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:

Category	% Of value chain partners that were assessed: (By value of business done with such partners)
Health and safety practices	54%
Working Conditions	54%

No Independent assessment of abovementioned 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 identifying 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	• To keep employee informed about the business strategies and plans. • To receive the feedback of the employees and to know their needs.
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	• 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	• To receive the feedback of the customers and improve the quality of the products. • To know about the demand of the customers.
Suppliers	No	Email, SMS and Meetings	Ongoing	• To procure best quality products
Government and Regulators	No	Email, Letters & Electronic Platforms	On occurrence of any requirement within stipulated time period	• To comply with the necessary regulatory framework
Industry Associations	No	Email, Letters & meetings	Ongoing	• To capture the business growth opportunities • Networking • Business collaboration

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.

PRINCIPLE - 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	%(D/C)
Employee						
Permanent	519	519	100	445	445	100
Other than permanent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Employees	**519**	**519**	**100**	**445**	**445**	**100**
Workers						
Permanent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other than permanent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Workers	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

2. Details of minimum wages paid to employees and workers, in the following format

Particulars	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employee Permanent										
Male	398	93	23.4	305	76.6	352	0	0	352	100
Female	121	60	49.6	61	50.4	93	0	0	93	100
Other than Permanent										
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other than Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Worker Permanent										
Male	N.A.	N.A.	N.A.	N.A.	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.	N.A.	N.A.	N.A.	N.A.
Other than Permanent										
Male	N.A.	N.A.	N.A.	N.A.	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.	N.A.	N.A.	N.A.	N.A.

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	56.44	0	0
Key Managerial Personnel#	3	106.71	0	0
Employees other than BoD and KMP	401	2.97	110	2.46
Worker	N.A.	N.A.	N.A.	N.A.

*Does not include commission and sitting fees paid to Non-Executive Directors

Does not include whole-time and executive directors

3.1 Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2024-25	FY 2023-24
*Gross wages paid to females as % of total wages	16.75	15.71

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 2024-25			FY 2023-24		
	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. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

At Zota, we are committed to creating a safe and respectful workplace by embedding the principles of the POSH Act into our culture. Over the past year, we enhanced our POSH framework through extensive awareness sessions covering all employees, a Train-the-Trainer program to build internal champions, and capacity-building for Internal Committee members.

Zota remains fully committed to upholding the spirit of the POSH Act—not just as a compliance mandate but as an enabler of a safe, respectful, and inclusive culture. We are confident about our culture of trust and openness which will result into fewer incidents tomorrow.

8. 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.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

10. 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%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 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

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	31.76%
Forced/involuntary labour	31.76%
Sexual harassment	0
Discrimination at workplace	31.76%
Wages	31.76%

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 2024-25	FY 2023-24
Total electricity consumption **(A)**	2269.57 GJ	1857.70 GJ
Total fuel consumption **(B)**	1453.5 GJ	1129.95 GJ
Energy consumption through other sources **(C)**	0	0
Total energy consumption (A+B+C)	**3723.07 GJ**	**2987.65 GJ**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in Lakh Rupees)	0.14	0.18

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 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	3588	2766
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**3588**	**2766**
Total volume of water consumption (in kilolitres)	**3588**	**2766**
Water intensity per rupee of turnover (Water consumed/turnover in Lakh Rupees)	0.14	0.17

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:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Not Applicable*		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
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 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	Not Applicable*	
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent		
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 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	5.97	0.57
E-waste (B)	0.04	0.03
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0
Radioactive waste (F)	0.00	0
Other Hazardous waste. Expired Medicines/Products (G)	5.00	0.005
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (Packing material - Plastic & Aluminium Foil)	9.52	0
Total (A+B + C + D + E + F + G + H)	**20.53**	**0.605**
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**
E-waste		
(i) Recycled	0	0
(ii) Re-used	0.01	0.01
(iii) Other recovery operations	0	0
Total	**0.01**	**0.01**
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	5	0.005
Total	**5**	**0.005**
Non-Hazardous		
(i) Incineration	15.49	0.59
(ii) Landfilling	0	0
(iii) Co-processing	0	0
Total	**15.49**	**0.595**

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 required to obtain any kind of approval. Hence, no complaints 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 2024-25	FY 2023-24
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)	2269.57 GJ	1857.70 GJ
Total fuel consumption (E)	1453.5 GJ	1129.95 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**3723.07**	**2987.65 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 2024-25	FY 2023-24
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 1435.2 KL	Reverse Osmosis (RO) process, post which used in washrooms and then discharged in SEZ drain 1106.4 KL
(v) Others		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	**1435.2**	**1106.4**

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 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	3588	2766
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	**3588**	**2766**

Parameter	FY 2024-25	FY 2023-24
Total volume of water consumption (in kilolitres)	**3588**	**2766**
Water intensity per rupee of turnover (Water consumed/turnover in Lakh Rupees)	0.14	0.17
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 1435.2 KL	Reverse Osmosis (RO) process, post which used in washrooms and then discharged in SEZ drain 1106.4 KL
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**1435.2**	**1106.4**

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 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	Not Applicable*	
Total Scope 3 emissions per rupee of turnover			
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

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:

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/Small producers (%)	27.02	24.05
Sourced directly from within the district and neighboring districts (%)	-	-

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25	FY 2023-24
Rural	0	0
Semi-urban	0	0
Urban	20.04	22.27
Metropolitan	79.96	77.73

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	17,84,000
Total (FY 2024-25)			**17,84,000**

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

S. 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:

Particulars	FY 2024-25			FY 2023-24		
	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)	18	NIL	The complaint includes missing dosage, damaged goods or package.	39	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	13	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.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: **NIL**

b. Percentage of data breaches involving personally identifiable information of customers: **NIL**

c. Impact, if any, of the data breaches: **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 letter's 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**

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: 04.09.2025

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, 2025 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.

S. 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.	Viren Manukant Zota	08656333	01/04/2024
5.	Moxesh Ketanbhai Zota	07625219	07/10/2016
6.	Varshabahen 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. My 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.

Signature:
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: F006116G001173282
PR: 12004GJ424500

Place: Surat
Date: 04.09.2025

Independent Auditor's Report

To the Members of Zota Health Care Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of ZOTA HEALTH CARE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2025, 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 our opinion and to the best of our information and according to the explanations given to us, 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, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

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, the Company's Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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, We are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If We conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1 As required by section 143(3) of the Act, We report that:

a We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.;

b In our opinion proper books of accounts as required by Law have been kept by the Company, so far as it appears from our 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 our opinion, the aforesaid standalone 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 as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

f With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.;

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 our opinion and to the best of our 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 our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

(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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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, we enclose in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Pradeep K Singhi & Associates
Chartered Accountants
ICAI Firm Reg. No. 0126027W

Pradeep Kumar Singhi
Partner
M. No. 200/024612
UDIN: 25024612BMONJJ1141

Date: 29-05-2025
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 our 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")

We have audited the internal financial controls with reference to Standalone Financial Statements of ZOTA HEALTH CARE LIMITED ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management 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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our 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 we 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.

Our 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. Our 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an 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 March 31, 2025, based on the criteria for internal financial controls with reference to standalone 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 Pradeep K Singhi & Associates
Chartered Accountants
ICAI Firm Reg. No. 0126027W

Pradeep Kumar Singhi
Partner
M. No. 200/024612
UDIN: 25024612BMONJJ1141

Date: 29-05-2025
Place: Surat

Annexure "B" to the Auditor's Report

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our 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 us during the course of audit and on the basis of such checks as were considered appropriate, we report that:

In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(i) a (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and Capital work-in-progress.

(ii) The Company is maintaining proper records showing full particulars of intangible assets.

b The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment and Capital work-in-progress were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c According to the information and explanations given to us, 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 as at the balance sheet date.

d According to the information and explanations given to us, 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 us, 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 physical verification of inventory has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. Inventory lying with the third parties has been substantially confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more and have been appropriately dealt with in the books of accounts.

(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 us and on the basis of our examination of the records of the Company, during the year, the Company has not provided security to companies, firms, limited liability partnerships and any other parties. However, the Company has provided a corporate guarantee amounting to ₹ 6.56 crores during the year to its subsidiary Company Everyday Herbal Beauty Care Private Limited for securing banking/ financial facilities. The aggregate amount of guarantee outstanding as at the balance sheet date is ₹ 6.56 crores. The guarantee has been extended in normal course of business, and the terms and conditions, in our opinion, are not prejudicial to the interest of the Company

During the year the Company has provided loans to companies as follows:

Particulars	(₹ in Lakh)
Aggregate amount granted/ provided during the year	**3,612.18**
- Subsidiaries	3612.18
- Others	-
Balance outstanding as at balance sheet date	
- Subsidiaries	6188.39
- Others	-

(b) In our 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 our opinion and according to the information and explanations given to us, 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 us, 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 us, 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 us, in respect of statutory dues:

(a) According to the information and explanations given to us 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, 2025 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 us, 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) According to the information and explanations given to us and based on our audit procedures, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

Although a Drop-Line Overdraft (DLOD) facility was sanctioned during the year, no amount was drawn, and hence, there were no obligations for repayment or interest.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and based on our audit procedures, the Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (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 specifically taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any joint ventures or associates.

(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 allotments 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 us, 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 us, 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 us 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 our opinion and according to the information and explanations given to us, 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 our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We 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 our opinion and according to the information and explanations given to us, 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) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, and other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) 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 Pradeep K Singhi & Associates
Chartered Accountants
ICAI Firm Reg. No. 0126027W

Pradeep Kumar Singhi
Partner
M. No. 200/024612
UDIN: 25024612BMONJJ1141

Date: 29-05-2025
Place: Surat

Standalone Balance Sheet

as at 31st March, 2025

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
	ASSETS			
(1)	**Non-Current Assets**			
	Property, plant and equipment	M(a)-01	845.61	787.65
	Intangible Assets	M(a)-02	379.62	406.57
	Capital work-in-progress	M(a)-03	557.58	479.77
	Intangible assets under development	M(a)-02	-	-
	Financial Assets			
	(i) Investments	C-03	11623.96	677.00
	(iii) Loans	C-04	5921.96	2075.06
	Other Non-current assets		0.00	0.00
	Deferred tax assets (Net)		15.66	2.63
	Total Non-Current assets		**19344.38**	**4428.68**
(2)	**Current Assets**			
	Inventories	C-05	5955.53	4006.14
	Financial Assets			
	(i) Trade Receivables	C-06	10303.88	7371.22
	(ii) Cash and Cash Equivalents	C-07 (a)	0.52	0.56
	(iii) Bank balance other than cash and cash equivalents	C-07 (b)	134.46	13.72
	(iv) Loans	C-08	1793.78	1270.62
	Other Current Assets	C-09	439.73	237.22
	Total Current assets		**18627.91**	**12899.49**
	Total Assets		**37972.29**	**17328.17**
	EQUITY AND LIABILITIES			
(1)	**Equity**			
	(i) Equity Share capital	C-10	2863.50	2584.73
	(ii) Other Equity	C-11	28873.37	9592.80
	Total Equity		**31736.87**	**12177.54**
(2)	**Liabilities**			
	Non-Current Liabilities			
	Financial Liabilities			
	(i) Borrowings		-	-
	Provisions	C-12	179.34	117.78
	Total non-current liabilities		**179.34**	**117.78**
	Current liabilities			
	Financial Liabilities			
	(i) Borrowings	C-13	20.46	1467.67
	(ii) Trade payables			
	- Total oustanding dues of micro enterprises and small enterprises		1248.17	742.21
	- Total Oustanding dues of Creditors other than micro enterprises and small enterprises		3374.44	2341.88
	Other Current liabilities	C-14	759.56	131.09
	Provisions	C-15	653.45	350.01
	Total current liabilities		**6056.08**	**5032.86**
	Total Liabilities		**6235.41**	**5150.64**
	Total Equity and Liabilities		**37972.29**	**17328.17**

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 Pradeep K. Singhi & Associates
Chartered Accountants
Firm No. 0126027W

Himanshu M. Zota
(Whole Time Director)
(Din: 01097722)

Moxesh K. Zota
(Managing Director)
(Din: 07625219)

Pradeep Kumar Singhi
(Partner)
M. No. 200/024612

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2025
Place: Surat

Sujit Paul
(Group Chief Executive Officer)

Standalone Statement of Profit & Loss

for the year ended 31st March, 2025

(₹ in Lakhs)

	Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
I.	Revenue from Operations	C-16	25727.61	16658.50
II.	Other Income	C-17	462.34	205.19
III.	**Total Income**		**26189.94**	**16863.69**
IV.	**Expenses:**			
	Cost of Materials Consumed:	C-18	1622.76	1277.46
	Purchases of Stock-in-Trade		15530.50	9520.35
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	C-19	(1614.25)	(352.67)
	Employee Benefit Expenses	C-20	3114.97	1997.36
	Finance Costs	C-21	105.59	36.47
	Depreciation/Amortisation and Depletion Expense	M(a)-01 & M(a)-02	317.11	300.73
	Other Expenses	C-22	5928.92	3593.37
V.	**Total Expenses**		**25005.61**	**16373.07**
VI.	**Profit/(loss) before exceptional items and tax (III-V)**		**1184.33**	**490.61**
	Exceptional items			
VII.	Profit/(loss) before tax		1184.33	490.61
VIII.	Tax Expense:			
	(1) Current tax		338.13	153.08
	(1.1) I.T. & DD Tax Provision Created Short/excess		(2.49)	(6.28)
	(2) Deferred Tax		13.03	(5.82)
IX.	Profit/(Loss) for the period from Continuing			
	Operations (VII-VIII)		861.72	337.99
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**		**861.72**	**337.99**
XIV.	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to Statement of profit and loss		19.11	19.82
	(ii) Income Tax relating to items that will not be reclassified to Statement of profit and loss		(4.81)	(4.99)
	B (i) Items that will be reclassified to Statement of profitand loss		-	-
	(ii) Income Tax relating to items that will be reclassified to profit and loss		-	-
	Other comprehensive income for the year, net of tax		14.30	14.83
	Total comprehensive income for the period (XIII + XIV)		**876.01**	**352.82**
	Earnings per equity share of face value of ₹ 10 each			
	(1) Basic (in ₹)		3.16	1.32
	(2) Diluted (in ₹)		2.91	1.29

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 Pradeep K. Singhi & Associates
Chartered Accountants
Firm No. 0126027W

Himanshu M. Zota
(Whole Time Director)
(Din: 01097722)

Moxesh K. Zota
(Managing Director)
(Din: 07625219)

Pradeep Kumar Singhi
(Partner)
M. No. 200/024612

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2025
Place: Surat

Sujit Paul
(Group Chief Executive Officer)

Standalone Cash Flow Statement

for the Year ended 31st March, 2025

(₹ in Lakhs)

	Particulars	For the year Ended 31st March, 2025	For the year Ended 31st March, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax as per Statement of Profit and Loss	1184.33	490.61
	Adjusted for:		
	Exceptional items	-	-
	Depreciation/Amortisation and Depletion Expense	317.11	300.73
	Share based payments to employees	59.47	34.87
	Finance Costs	49.76	3.44
	Interest Income	(435.06)	(184.66)
	Operating Profit before Working Capital Changes and other adjustments:	**1175.62**	**645.00**
	Adjusted for:		
	Inventories	(1949.39)	(422.68)
	Trade Receivables	(2932.66)	(3014.76)
	Trade Payables	1538.51	601.83
	Other Current Liabilities and Provisions	951.02	59.60
	Provisions - Non-Current	61.56	23.95
	Current Financial Assets	(523.16)	(717.71)
	Other Current Assets	(202.50)	(37.89)
	Changes in Working Capital	(3056.61)	(3507.66)
	Cash Generated from Operations	**(1880.99)**	**(2862.66)**
	Direct Taxes Paid	(340.45)	(151.79)
	Net Cash Flow from/(used in) Operating Activities	**(2221.44)**	**(3014.46)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	**(425.94)**	**(530.62)**
	Proceeds from disposal of Intangible Assets	-	10.19
	Decrease in Long Term Loans & Advances	(3846.89)	(807.76)
	Interest Received	435.06	184.66
	Non-current Investments	(10946.95)	276.87
	Net Cash Flow from/(used in) Investing Activities	**(14784.73)**	**(866.66)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Equity Share Capital	278.77	68.70
	Increase in Securities Premium Reserve	14835.71	2012.91
	Money received against Share warrants	3783.45	520.40
	Increase in short-term Borrowings	(1447.21)	1467.67
	Finance Costs paid	(49.76)	(3.44)
	Dividend Paid	(274.08)	(258.47)
	Net Cash Flow from/(used in) Financing Activities	**17126.88**	**3807.77**
	Net Increase/(Decrease) in Cash & Cash Equivalents	**120.71**	**(73.35)**
	Opening Balance of Cash and Cash Equivalents	14.28	87.63
	Closing Balance of Cash and Cash Equivalents	**134.99**	**14.28**

For and on behalf of the Board

For Pradeep K. Singhi & Associates
Chartered Accountants
Firm No. 0126027W

Himanshu M. Zota
(Whole Time Director)
(Din: 01097722)

Moxesh K. Zota
(Managing Director)
(Din: 07625219)

Pradeep Kumar Singhi
(Partner)
M. No. 200/024612

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2025
Place: Surat

Sujit Paul
(Group Chief Executive Officer)

Standalone Statement of Changes in Equity

For the year ended 31st March, 2025

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 31st March, 2025	2584.73	278.77	2863.50
For the year ended 31st March, 2024	2516.03	68.70	2584.73

II. OTHER EQUITY

(₹ in Lakhs)

	Reserves and surplus		Total ₹
	Securities premium	Retained earnings	
Balance as at March 31, 2024	**6588.21**	**3004.59**	**9592.80**
Profit for the year	-	861.72	861.72
Other comprehensive income	-	14.30	14.30
Total comprehensive income for the year	**-**	**876.01**	**876.01**
Equity Shares Issued	14835.71	-	14835.71
Money received against Share warrants	-	3783.45	3783.45
Employee stock option Outstanding	-	59.47	59.47
Dividends	-	(274.08)	(274.08)
Balance as at March 31, 2025	**21423.92**	**7449.45**	**28873.37**
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)
Balance as at March 31, 2024	**6588.21**	**3004.59**	**9592.80**

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board

For Pradeep K. Singhi & Associates
Chartered Accountants
Firm No. 0126027W

Himanshu M. Zota
(Whole Time Director)
(Din: 01097722)

Moxesh K. Zota
(Managing Director)
(Din: 07625219)

Pradeep Kumar Singhi
(Partner)
M. No. 200/024612

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2025
Place: Surat

Sujit Paul
(Group 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, Sagrampura, Surat-395002, Gujarat, India.

The financial statements are approved for issue by the Company's Board of Directors on May 29, 2025.

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 events, 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 Pradeep K. Singhi & Associates
Chartered Accountants
Firm No. 0126027W

Himanshu M. Zota
(Whole Time Director)
(Din: 01097722)

Moxesh K. Zota
(Managing Director)
(Din: 07625219)

Pradeep Kumar Singhi
(Partner)
M. No. 200/024612

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2025
Place: Surat

Sujit Paul
(Group 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, 2025, 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 associates 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, 2025

Non-Current Assets as on 31st March, 2025

M(a)-01 & M(a)03
PROPERTY, PLANT AND EQUIPMENT

(₹ 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**	**1,793.80**	**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**	**2,039.85**	**479.77**
Accumulated Depreciation										
Opening Accumulated Depreciation	**0.00**	**176.07**	**498.71**	**96.99**	**34.42**	**154.33**	**117.25**	**0.84**	**1,078.61**	**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**	**1,252.21**	**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**
For Year Ended March 31, 2025										
Opening Gross Carrying Amount	**96.59**	**468.56**	**633.62**	**237.20**	**38.35**	**284.02**	**235.19**	**46.33**	**2,039.85**	**479.77**
Additions	0.00	2.67	7.43	39.62	0.00	78.71	108.13	0.00	236.56	77.81
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 31.03.2025	**96.59**	**471.23**	**641.05**	**276.82**	**38.35**	**362.72**	**343.31**	**46.33**	**2,276.42**	**557.58**
Accumulated Depreciation										
Opening Accumulated Depreciation	**0.00**	**204.88**	**522.74**	**120.46**	**35.17**	**184.82**	**171.98**	**12.16**	**1,252.21**	**0.00**
Depreciation Charge during the year	0.00	28.23	21.51	25.11	0.60	27.99	68.15	7.00	178.59	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**	**233.11**	**544.24**	**145.57**	**35.77**	**212.82**	**240.13**	**19.15**	**1,430.80**	**0.00**
Net Carrying Amount As On 31.03.2025	**96.59**	**238.12**	**96.81**	**131.25**	**2.58**	**149.90**	**103.18**	**27.18**	**845.61**	**557.58**

Notes forming part of financial statements as at and for the year ended 31st March, 2025

Non-Current Assets as on 31st March, 2025

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, 2024						
Opening Gross Carrying Amount	**1,027.22**	**64.14**	**44.77**	**314.87**	**1,450.99**	**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	**1,117.41**	**64.14**	**58.87**	**314.87**	**1,555.29**	**0.00**
Accumulated Depreciation						
Opening Accumulated Depreciation	**711.26**	**50.60**	**29.96**	**229.78**	**1,021.59**	**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**	**1,148.72**	**0.00**
Net Carrying Amount As On 31.03.2024	**310.01**	**11.55**	**21.95**	**63.07**	**406.57**	**0.00**
For Year Ended March 31, 2025						
Opening Gross Carrying Amount	**1,117.41**	**64.14**	**58.87**	**314.87**	**1,555.29**	**0.00**
Additions	70.56	0.00	41.01	0.00	111.57	
Disposals	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
Closing Gross Carrying Amount as on 31.03.2025	**1,187.97**	**64.14**	**99.89**	**314.87**	**1,666.86**	**0.00**
Accumulated Depreciation						
Opening Accumulated Depreciation	**807.40**	**52.59**	**36.93**	**251.80**	**1,148.72**	**0.00**
Depreciation Charge during the year	108.27	1.47	12.45	16.33	138.52	-
Disposals	0.00	0.00	0.00	0.00	0.00	-
Closing Accumulated Depreciation	**915.67**	**54.05**	**49.38**	**268.13**	**1,287.24**	**0.00**
Net Carrying Amount As On 31.03.2025	**272.29**	**10.08**	**50.50**	**46.74**	**379.62**	**0.00**

CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE

(₹ in Lakhs)

Particulars	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 31-03-2025	77.81	479.77	-	-	557.58
As on 31-03-2024	170.07	309.70	-	-	479.79

C-03 NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments in Equity Instruments		
Prime Co-Op. Bank (Non-Trade Investment)	0.00	0.00
In Equity Shares of Subsidiary Companies		
Unquoted, fully paid up		
Zota Healthcare Lanka (Pvt) Ltd [2000 units of LKR 100 each]	0.58	0.56
Investment in DavaIndia Health Mart Limited	5739.94	200.00
Investment In Zota Nex Tech Limited	6.50	6.50
Investment in Everyday Herbal Beauty Care Private Limited	370.36	0.00
Investment in Everyday Herbal Beauty & Wellness Private Limited	71.27	0.00
Other Non-Current Investments		
Axis Bank Fixed Deposit	244.27	225.47
ICICI Bank Fixed Deposit	4809.28	0.00
Yes Bank Fixed Deposit	381.75	244.48
Total	**11623.96**	**677.00**

* denotes figures less than a lakh

C-04 LOANS - NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
Security Deposits	11.02	11.02
Others		
DavaIndia Health Mart Limited	5910.94	2064.04
Total	**5921.96**	**2075.06**

C-05 INVENTORIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	307.95	108.56
Work-in-Progress	256.51	120.77
Finished Goods	76.02	115.28
Stock-in-Trade (in respect of goods acquired for trading)	5272.10	3620.14
Others		
Promotional, Packing and Stationery Material	42.94	41.39
Total	**5955.53**	**4006.14**

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 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
Trade Receivables	10303.88	7371.22
Total	**10303.88**	**7371.22**

The trade receivables ageing schedule for the years ended as on March 31, 2025 and March 31, 2024 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 31-03-2025	8760.11	1097.24	210.97	199.93	35.63	10303.88
As on 31-03-2024	4078.71	2013.90	1060.32	218.29	-	7371.22
Disputed trade receivables - which have significant increase in credit risk						
As on 31-03-2025	-	-	-	-	-	-
As on 31-03-2024	-	-	-	-	-	-

C-07 (A) CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Banks		
Cash on Hand	0.11	0.40
Cash on Hand-SEZ	0.41	0.16
Total	**0.52**	**0.56**

C-07 (B) OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Banks	134.46	13.72
Total	**134.46**	**13.72**

C-08 LOANS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
Others	1793.78	1270.62
Total	**1793.78**	**1270.62**

C-09 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	127.76	108.63
Balances with Govt. Authorities	311.96	128.08
Other Receivables	-	0.51
Total	**439.73**	**237.22**

C-10 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share Capital:		
Authorised Share Capital		
35000000 Equity Shares of ₹ 10/- each (Pre. Yr. 30000000 Equity Shares of ₹ 10/- each)	3500.00	3000.00
Issued, Subscribed and Paid up		
28635033 Equity Shares of ₹ 10/- each (Pre. Yr. 25847327 Equity Shares of ₹ 10/- each)	2863.50	2584.73
Total	**2863.50**	**2584.73**

A. The reconciliation of number of shares outstanding is set out below:

Authorised Shares	No. of Shares 31st March, 2025	No. of Shares 31st March, 2024
Equity Shares at the beginning of the year	3,00,00,000	3,00,00,000
Addition during the year	50,00,000	-
Equity Shares at the end of the year	**3,50,00,000**	**3,00,00,000**

Issued, Subscribed and fully paid	No. of Shares 31st March, 2025	No. of Shares 31st March, 2024
Equity Shares at the beginning of the year	2,58,47,327	2,51,60,327
Addition during the year	27,87,706	6,87,000
Equity Shares at the end of the year	**2,86,35,033**	**2,58,47,327**

B. Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Share	%	No. of Share	%
Manukant C. Zota	21,72,070	7.59	2182070	8.44
Himanshu M. Zota	31,35,580	10.95	3232780	12.51
Ketan C. Zota	30,51,363	10.66	3051363	11.81
Kamlesh R. Zota	19,91,103	6.95	1991103	7.70
Asha Mukul Agarwal	16,30,000	5.69	1432966	5.54

C. Disclosure of Shareholding of Promoters and Promoters group

Disclosure of shareholding of promoters and promoters group as at March 31, 2025 is as follows:

Particulars	Shares held by promoters				% Change during the year
	As at 31st March, 2025		As at 31st March, 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Anilaben Ketankumar Zota	7,68,250	2.68	768250	2.97	-
Anjnaben Shrenikkumar Gandhi	403	-	403	-	-
Arunaben Ramesh Kumar Shah	700	-	700	-	-
Ashokkumar Chandulal Zota	11,762	0.04	11762	0.05	-
Ashokkumar Chandulal Zota (HUF)	1,400	-	1400	0.01	-
Chandrikaben Subodhchandra Shah	302	-	302	-	-
Dhara Mehta	1,38,147	0.48	138147	0.53	-
Dimple Dhaval Shah	1,607	0.01	1607	0.01	-
Halchandbhai Manilal Mehta	4,821	0.02	4821	0.02	-
Heli Ritesh Shah	32,040	0.11	32040	0.12	-
Himansubhai Muktilal Zota	31,35,580	10.95	3232780	12.51	(3.01)
Himansubhai Muktilal Zota Huf	8,000	0.03	8000	0.03	-
Induben Muktilal Zota	2,500	0.01	2500	0.01	-
Kamlesh Rajnikant Zota	19,91,103	6.95	1991103	7.70	-
Ketankumar Chandulal Zota	30,51,363	10.66	3051363	11.81	-
Kinjal Nikesh Mehta	52,004	0.18	50904	0.20	2.16
Krinal V Ankhad	32,835	0.11	31735	0.12	3.47
Kumarpal Rajnikant Mehta	1,511	0.01	1511	0.01	-
Manisha Tusharkumar Mehta	11,793	0.04	11793	0.05	-
Manishaben Kamleshkumar Zota	14,32,966	5	1432966	5.54	-
Manukant Chandulal Zota	21,72,070	7.59	2182070	8.44	(0.46)
Manukant Chandulal Zota Huf	2,06,767	0.72	206767	0.80	-
Mehta Suresh Halchand	2,626	0.01	2626	0.01	-
Moxesh Ketanbhai Zota	4,94,150	1.73	494150	1.91	-
Niralkumar Muktilal Zota	9,632	0.03	9100	0.04	5.85

Disclosure of shareholding of promoters and promoters group as at March 31, 2025 is as follows:
(Contd.)

Particulars	Shares held by promoters				% Change during the year
	As at 31st March, 2025		As at 31st March, 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Nirmalaben A Shah	11,000	0.04	1000	-	1,000.00
Niruben Vinodchandra Mehta	-	-	6072	0.02	(100.00)
Nitaben Rajeshbhai Mehta	5,679	0.02	5679	0.02	-
Praful Ratilal Vora	12,630	0.04	12630	0.05	-
Ramila R Mehta	75	-	50	-	50.00
Rasilaben Manukantbhai Zota	10,00,500	3.49	1000500	3.87	-
Shripal R Mehta	2,419	0.01	2419	0.01	-
Varshaben Himanshubhai Zota	8,99,146	3.14	899146	3.48	-
Viren Manukant Zota	5,09,040	1.78	509040	1.97	-
Viren Manukant Zota (HUF)	9,800	0.03	9800	0.04	-
Zota Ketankumar Chandulal Huf	9,81,756	3.43	981756	3.80	-
Manjulaben Pravinbhai Shah	650	-	650	-	-
Bhikhalal Chhotalal Doshi	4,912	0.02	-	-	100.00
Kenvi Zota	95,000	0.33	-	-	100.00
Vinodchandra Dhirajlal Mehta	4,399	0.02	-	-	100.00

Disclosure of shareholding of promoters and promoters group as at March 31, 2024 is as follows:

Particulars	Shares held by promoters				% Change during the year
	As at 31st March, 2024		As at 31st 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	-	403	-	-
Arunaben Ramesh Kumar Shah	700	-	700	-	-
Ashokkumar Chandulal Zota	11,762	0.05	11,762	0.05	-
Ashokkumar Chandulal Zota (Huf)	1,400	0.01	1,400	0.01	-
Chandrikaben Subodhchandra Shah	302	-	302	-	-
Dhara Ketan Zota	1,38,147	0.53	1,78,147	0.71	(22.45)
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	-

Disclosure of shareholding of promoters and promoters group as at March 31, 2024 is as follows:
(Contd.)

Particulars	Shares held by promoters				% Change during the year
	As at 31st March, 2024		As at 31st March, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
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	-	1,100	-	(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	-	350	-	(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	-	650	-	-

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, 2025

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

During the year, the Company has made following allotments on Preferential basis:

i) Following the receipt of an amount equivalent to 75% (being warrant exercise price) ₹ 227.25/of the warrant issue price i.e. ₹ 303/- per warrant, the Company has allotted 6, 79,500 equity shares upon conversion of warrants on April 06, 2024 to 13 allottees and 7,500 equity shares upon conversion of warrants on May 07, 2024 to 1 allottee. These fully convertible warrants were allotted on July 18, 2023.

ii) 8,73,294 Equity Shares were allotted at the issue price of ₹ 509/- per equity share (including premium of ₹ 499/- per equity share) on August 14, 2024 to 57 allottees.

iii) Pursuant to the receipt of 25% (being warrant subscription price) ₹ 127.25/of the warrant issue price i.e. ₹ 509/- per fully convertible warrants, the Company has allotted 26,44,836 Fully Convertible Warrants on August 14, 2024 to 57 allottees.

iv) Following the receipt of an amount equivalent to 75% (being warrant exercise price) ₹ 381.75/- of the warrant issue price i.e. ₹ 509/- per warrant, the Company has allotted 4,74,912 equity shares upon conversion of warrants in three tranches, the details of the same are as below:

   i. 1,63,425 on December 04, 2024 to 17 allottees.

   ii. 2,23,080 on January 13, 2025 to 8 allottees.

   iii. 88,407 on February 13, 2025 to 2 allottees.

v) 7,52,500 Equity Shares were allotted at the issue price of ₹ 820/- per equity share (including premium of ₹ 810/- per equity share) on February 20, 2025 to 4 allottees.

vi) Pursuant to the receipt of 25% (being warrant subscription price) ₹ 205/- of the warrant issue price i.e. ₹ 820/- per fully convertible warrants, the Company has allotted 7,52,500 Fully Convertible Warrants on February 20, 2025 to 4 allottees.

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 fter 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

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity shares of ₹ 10 each:		
No. of Shares	30,430	12,800
(₹ in Lakhs)	3.04	1.28

H. Employee Stock Option Scheme

- 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, 2025, under the ZHL ESOP 2022, the Company has granted 30,430 options to the eligible employee at the exercise price of ₹ 10/- each.

- The details of the grants are summarized below:

Particulars	2024-25	2023-24
Options granted and outstanding at the beginning of the year	12,800	-
Options granted during the year	30,430	12,800
Options cancelled/lapsed during the year	-	-
Options exercised during the year	-	-
Options vested during the year	12,800	-
Options yet to vest	30,430	12,800
Weighted average remaining contractual life of options (in years)	4.17	1.4

- During the year, the Company has debited to the Statement of Profit and Loss ₹ 59.47 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 ₹ 657.50.

- 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 31st March, 2025	As at 31st March, 2024
Stock Price (₹)	807.35	411.10
Strike/Exercise Price (₹)	10.00	10.00
Expected Life of options (no. of years)	4.17	2.00
Risk free rate of interest (%)	6.66%	7.07%
Implied Volatility factor (%)	41.88%	36.89%
Dividend Yield (%)	0.00%	0.00%
Fair value per Option at year end (₹)	801.48	402.42

C-11 OTHER EQUITY

(₹ in Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
a.	Securities Premium	21423.92	6588.21
b.	Retained earnings	7449.45	3004.59
	Total	**28873.37**	**9592.80**
a.	**Securities Premium**		
	As per last Balance Sheet	6588.21	4575.30
	Add: Equity Shares Issued	14835.71	2012.91
	Closing balance	**21423.92**	**6588.21**
b.	**Retained earnings**		
	Opening balance	3004.59	2354.98
	Profit for the year	861.72	337.99
	Other comprehensive income of the year	14.30	14.83
	Money received against Share warrants	3783.45	520.40
	Employee stock option Outstanding	59.47	34.87
	Final dividend	(274.08)	(258.47)
	Closing balance	**7449.45**	**3004.59**

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 31st March, 2025	As at 31st March, 2024
Gratuity Payable	179.34	117.78
Total	**179.34**	**117.78**

C-13 BORROWINGS - CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
From Banks	20.46	1467.67
Total	**20.46**	**1467.67**

Cash Credit and Overdraft facilty 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 31st March, 2025	As at 31st March, 2024
Statutory Liabilities	71.65	56.84
Other Payables	687.91	74.24
Total	**759.56**	**131.09**

C-15 PROVISIONS - CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits	306.04	189.54
Others	347.41	160.47
Total	**653.45**	**350.01**

C-16 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Sale of Products	25727.61	16658.50
Total	**25727.61**	**16658.50**

C-17 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest Income	436.73	185.78
Other Non-Operating Income		
Foreign Exchange Profit/Loss	25.61	19.41
Total	**462.34**	**205.19**

C-18 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Raw Materials		
Inventory at the beginning of the year	229.33	159.31
Add: Purchase Less Return	1957.90	1347.47
	2187.23	**1506.79**
Less: Inventory at the end of the year	564.47	229.33
Total	**1622.76**	**1277.46**

C-19 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Inventories (at commencement)	3776.81	3424.14
Inventories (at close)	5391.06	3776.81
Total	**(1614.25)**	**(352.67)**

C-20 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salaries, Wages and Bonus	1621.22	907.45
Director's Remuneration	200.00	111.95
Sitting fees	11.35	9.50
Contribution to Provident Fund and Other Funds	166.73	120.27
Staff Welfare Expenses	1056.20	813.32
Share based payments to employees	59.47	34.87
Total	**3114.97**	**1997.36**

C-21 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Bank Charges	28.38	13.30
Mortgage/hypothecation charges	26.77	19.37
Interest On TDS	0.69	0.36
Interest On Security Deposits	0.00	1.72
Interest - others	49.76	1.72
Total	**105.59**	**36.47**

C-22 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Direct Expenses		
Freight On Purchases	(14.05)	8.93
Lab Testing Expenses	0.02	0.07
Lab Chemical Expenses	1.50	2.76
Packing Materials Expenses	169.33	85.07
Transporation Expense	241.07	104.41
GST Expenses	11.43	6.19
Power and Fuel Expenses	49.95	48.50
Factory Maintenance Expenses	51.25	60.25
Water Charges	3.46	1.89
Diesel Expense for Boiler	38.27	26.76
	552.21	**344.83**
Administrartive and General Expenses		
Audit and Consultancy Fees	10.00	7.50
Bad Debts	25.78	0.33
Clearing and Forwarding Charges	119.69	34.97
Computer Repairs and Maintenance Expenses	24.77	22.62
Professional Fess/Consultancy Charges	419.82	249.97
Cylinder Charges	6.53	13.03
Commission Expenses	2558.85	1642.03
Conference Expenses	0.00	0.25
Convenience Fee	0.19	0.24
Diesel Expenses	2.60	2.59
Electricity Light Bill Expenses	19.20	16.90
Export Promotion Council - Membership Fees	0.00	0.36
Godown rent	38.60	15.17
Insurance Expenses	33.24	38.09
Legal Expense	6.67	3.58
Lodging and Boarding Expense	29.68	46.54
Membership Fees	1.00	0.96

C-22 OTHER EXPENSES (Contd.)

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Administrartive and General Expenses		
Municipal Tax	8.70	5.85
Office Equipment Maintenance	18.39	0.67
Office/Factory Miscellaneous Expense	77.50	62.26
PF Fund Administration Charges	5.60	4.22
Post And Courier Charges	67.46	75.26
Printing and Stationery Expense	29.09	4.94
Product Approval Charges	0.07	1.67
Professional Tax	0.02	0.02
Security service charges	5.08	3.84
Service Charges	2.63	1.98
Shop Maintenance Expense	0.22	0.30
Software Subscription Exp	51.98	15.61
Telephone and Mobile Bill Expense	30.95	13.34
Trademark Expense	6.20	9.11
Travelling Expense	240.31	147.03
Website Renewal Charges	4.04	0.66
Expenditure towards Corporate Social Responsibility (CSR) activities	17.80	11.62
GST Penalty/Interest	0.40	2.12
Vatav Kasar	103.55	4.24
Vehical Maintenence Expenses	3.82	1.76
	3970.38	**2461.62**
Selling and Distribution Expenses		
Advertisement Expense	1034.87	532.77
Cash and Trade Discount	77.04	2.26
Commission on Sales	192.53	184.96
Freight on Sales	0.16	0.28
Promotional Expenses	101.73	64.77
Sales Incentive	0.00	1.88
	1406.32	**786.92**
Total	**5928.92**	**3593.37**

C-23 OTHER DISCLOSURES

1. Dividend

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Equity shares: Final dividend for the year ended March 31, 2025 - ₹ 1 (March 31, 2024 - ₹ 1) per fully paid up Equity Share	274.08	258.47

2. Earnings Per Share

Particulars	2024-25	2023-24
Profit for the year (Rupees in lakhs)	861.72	337.99
Weighted Average No. of Equity Shares	2,72,68,929	2,56,44,606
Weighted average number of Equity shares (including dilutive shares) outstanding during the year	2,95,89,356	2,62,17,627
Nominal value per share (Rupees)	10.00	10.00
Basic Earnings per equity share of face value of ₹ 10 each	3.16	1.32
Diluted Earnings per equity share of face value of ₹ 10 each	2.91	1.29

During the year, the Company has made following allotments on Preferential basis:

I. Following the receipt of an amount equivalent to 75% (being warrant exercise price) ₹ 227.25/- of the warrant issue price i.e. ₹ 303/- per warrant, the Company has allotted 6,79,500 equity shares upon conversion of warrants on April 06, 2024 to 13 allottees and 7,500 equity shares upon conversion of warrants on May 07, 2024 to 1 allottee. These fully convertible warrants were allotted on July 18, 2023.

II. 8,73,294 Equity Shares were allotted at the issue price of ₹ 509/- per equity share (including premium of ₹ 499/- per equity share) on August 14, 2024 to 57 allottees.

III. Pursuant to the receipt of 25% (being warrant subscription price) ₹ 127.25 of the warrant issue price i.e. ₹ 509/- per fully convertible warrants, the Company has allotted 26,44,836 Fully Convertible Warrants on August 14, 2024 to 57 allottees.

IV. Following the receipt of an amount equivalent to 75% (being warrant exercise price) ₹ 381.75/- of the warrant issue price i.e. ₹ 509/- per warrant, the Company has allotted 4,74,912 equity shares upon conversion of warrants in three tranches, the details of the same are as below:

   I. 1,63,425 on December 04, 2024 to 17 allottees

   II. 2,23,080 on January 13, 2025 to 8 allottees

   III. 88,407 on February 13, 2025 to 2 allottees

V. 7,52,500 Equity Shares were allotted at the issue price of ₹ 820/- per equity share (including premium of ₹ 810/- per equity share) on February 20, 2025 to 4 allottees.

VI. Pursuant to the receipt of 25% (being warrant subscription price) ₹ 205/- of the warrant issue price i.e. ₹ 820/- per fully convertible warrants, the Company has allotted 7,52,500 Fully Convertible Warrants on February 20, 2025 to 4 allottees.

Post to the above issued the Earning Per Share (EPS) has been calculated as per IND AS 33.

On July 18, 2023 the Company has issued and allotteed 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
Everyday Herbal Beauty Care Private Limited
Everyday Herbal Beauty and Wellness Care Private 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
Viren Manukant Zota	Executive Whole Time Director
Moxesh Ketanbhai Zota	Executive Managing Director
Ashvin Variya	Company Secretary
Viral Mandviwala	CFO
Sujit Paul	Group CEO
Executive Directors	
Laxmi Kant Sharma	Executive Director
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	
Niral M. Zota	(Brother of Himanshu Muktilal Zota)
Heli R. Shah	(Sister of Viren Manukant Zota)
Stuti Moxesh Zota	(Wife of Moxesh Ketanbhai Zota)

Transactions/balances with the above parties

(₹ in Lakhs)

For the year ended 31.03.2025	Managerial Remuneration	Sitting Fees	Salary	Dividend	Loan	Closing Balance
Himanshu Muktilal Zota*	68.58			32.33		8.34
Kamlesh Rajnikant Zota*	68.18			19.91		8.79
Moxesh Ketanbhai Zota*	68.13			4.94		9.04
Viren M. Zota*	68.23			5.09		9.09
Laxmi Kant Sharma &	9.1					1.07
Dhaval Chandubhai Patwa		0.8				0.09
Ketan Chandulal Zota		0.8		30.51		0.05
Varshabahen Gaurang Mehta		1.4		0.05		0.18
Vitrag Sureshkumar Modi		1.05		0.01		0.09
Bhumi Maulik Doshi		1.05		0.01		0.09
Dhiren Prafulbhai Shah		1.05				0.18
Jayshreeben Nileshkumar Mehta		1.1		0.01		0.23
Niral M. Zota			29 ^			5.22

Transactions/balances with the above parties (Contd.)

(₹ in Lakhs)

For the year ended 31.03.2025	Managerial Remuneration	Sitting Fees	Salary	Dividend	Loan	Closing Balance
Ashvin Variya			30			2.06
Viral Mandviwala			13.09			0.97
Sujit Paul			277.03 ~			37.68
Heli R. Shah			1.35			0.11
Stuti Moxesh Zota			4.5			0.38
Ashvin Variya					30	30.09

^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.

&Includes sitting fees.

~Salary includes commission of ₹ 36.89 lakhs.

#Sitting fees for the meeting attended in Davaindia Health Mart Ltd.

Davaindia Health Mart Limited

(₹ in Lakhs)

For the year ended 31.03.2025	Amount	Closing Balance
Unsecured Loan (Value of transaction during the reporting period)	3612.18	-5910.94
Revenue from Sale of Goods	8381.92	-6475.74
Investment	5539.94	0

Everyday Herbal Beauty Care Private Limited

(₹ in Lakhs)

For the year ended 31.03.2025	Amount	Closing Balance
Unsecured Loan (Value of transaction during the reporting period)	0	277.45
Revenue from Sale of Goods	778.35	116.34
Any other transaction (Corporate Gaurantee)	656	656

(₹ in Lakhs)

For the year ended 31.03.2024	Managerial Remuneration	Sitting Fees	Salary	Dividend	Closing Balance
Himanshu Muktilal Zota*	47.64			32.33	27.76
Kamlesh Rajnikant Zota*	47.24			19.91	21.18
Moxesh Ketanbhai Zota*	47.19			4.94	21.47
Manukant Chandulal Zota*	26.34			21.82	8.08
Laxmi Kant Sharma	4.3				0.93
Dhaval Chandubhai Patwa		0.45			0.32
Ketan Chandulal Zota		0.75		30.51	0.27
Varshabahen Gaurang Mehta		1.25		0.05	0.5
Vitrag Sureshkumar Modi		0.95		0.01	0.45

(₹ in Lakhs)

For the year ended 31.03.2024	Managerial Remuneration	Sitting Fees	Salary	Dividend	Closing Balance
Bhumi Maulik Doshi		0.95		0.01	0.45
Dhiren Prafulbhai Shah		0.9			0.36
Jayshreeben Nileshkumar Mehta		0.95		0.01	0.41
Viren M. Zota			23.08^		13.68
Niral M. Zota			23.08^		4.99
Ashvin Variya			23.96		1.53
Viral Mandviwala			8.1		0.4
Sujit Paul			137.43~		11.82
Heli R. Shah			1.35		0.05
Stuti Moxesh Zota			2.22^		0.45

^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)

For the year ended 31.03.2024	Amount	Closing Balance
Unsecured Loan (Value of transaction during the reporting period)	776.69	-2064.04
Revenue from Sale of Goods	3156.93	-4663.31

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	31st March, 2025	31st March, 2024
Deferred Tax Liabilities		
Property, plant and equipments, Intangible Assets	8.24	12.62
Sub Total (a)	**8.24**	**12.62**
Deferred Tax Assets		
Items allowable for tax purpose on payments/adjustment	(23.90)	(15.25)
Sub Total (b)	**(23.90)**	**(15.25)**
Total (a+b)	**(15.66)**	**(2.63)**
Recognised in Statement of Profit & Loss for the year	13.03	(5.82)

5. Fair value measurements

Financial instruments by category

(₹ in Lakhs)

Financial instruments by category	31st March, 2025			31st March, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	-	-	11623.96	-	-	677.00
Trade Receivables	-	-	10303.88	-	-	7371.22
Cash and Cash Equivalents	-	-	0.52	-	-	0.56
Bank balance other than above	-	-	134.46	-	-	13.72
Other Financial Assets	-	-	1793.78	-	-	1270.62
Total financial assets	**-**	**-**	**23856.61**	**-**	**-**	**9333.13**
Financial liabilities						
Borrowings	-	-	20.46	-	-	1467.67
Trade Payable	-	-	4622.60	-	-	3084.09
Other Financial Liabilities	-	-	-	-	-	-
Total financial liabilities	**-**	**-**	**4643.06**	**-**	**-**	**4551.76**

(₹ in Lakhs)

Fair value of financial assets and financial liabilities measured at amortised cost.	31st March, 2025		31st March, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at amortised cost				
Fixed deposits	5435.29	5435.29	469.95	469.95
Financial assets at FVTPL				
Investments in equity instruments	0.00	0.00	0.00	0.00
(unquoted)#				
Zota Healthcare Lanka (Pvt) Ltd.	0.58	0.58	0.56	0.56
Investment In Zota Nex Tech Ltd	6.50	6.50	6.50	6.50
Investment In Everyday Herbal Beauty Care Pvt Ltd	370.36	370.36	-	-
Investment in Everyday Herbal Beauty & Wellness Pvt Ltd	71.27	71.27	-	-
Investment in Davalndia Health Mart Ltd	5739.94	5739.94	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.

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
	2024-25	**2023-24**
Discount Rate (per annum)	6.75%	7.10%
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	Gratuity	Gratuity
	2024-25	**2023-24**
Liability at the beginning of the period	**125.16**	**99.31**
Interest Cost	10.19	8.52
Current Service Cost	74.69	51.63
Employees Contribution		0.00
Interest Guarantee		0.00
Benefits Paid	(1.99)	(14.48)
Transfer from previous employer's		0.00
Liability Transfer In		0.00
Liability Transfer Out		0.00
Actuarial (gain)/loss on Financial Assumption		0.00
Actuarial (gain)/loss on Demographic Assumption		0.00
Actuarial (gain)/loss on Experience	(19.11)	(19.82)
Liability at the end of the year	**188.94**	**125.16**

ii) Amount Recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	Gratuity 2024-25	Gratuity 2023-24
Present Value of Benefit Obligation on 31-3-2025	188.94	125.16
Fair Value of Plan Assets on 31-3-2025	0.00	0.00
Net Liability/(Asset) recognised in Balance Sheet	188.94	125.16

iii) Expenses Recognised in the Income Statement

(₹ in Lakhs)

Particulars	Gratuity 2024-25	Gratuity 2023-24
Current Service Cost	74.69	51.63
Interest Cost on benefit obligation (net)	10.19	8.52
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	84.88	60.15

iv) Expenses Recognised in Other Comprehensive Income (OCI) for current Period

(₹ in Lakhs)

Particulars	Gratuity 2024-25	Gratuity 2023-24
Actuarial changes arising from changes in financial assumptions	8.10	(35.89)
Actuarial changes arising from changes in demographic adjustments	0.00	0.00
Actuarial changes arising from changes in experience adjustments	(27.20)	16.07
Net (Income)/Expense for period	(19.11)	(19.82)

v) Maturity profile of defined benefit obligations

(₹ in Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	2024-25	2023-24
1st Following Year	9.61	6.93
2nd Following Year	10.01	3.75
3rd Following Year	4.57	7.77
4th Following Year	5.91	3.12
5th Following Year	6.48	4.25
6 to 10 years	58.30	46.74

vi) Sensitivity Analysis Gratuity Plan

(₹ in Lakhs)

Particulars	2024-25	2023-24
Projected Benefit Obligation on Current Assumptions	188.94	125.16
Delta Effect of +1% Change in Rate of Discounting	163.95	109.21
Delta Effect of -1% Change in Rate of Discounting	219.80	144.75
Delta Effect of +1% Change in Rate of Salary Increase	218.88	144.25
Delta Effect of -1% Change in Rate of Salary Increase	164.15	109.27
Delta Effect of +1% Change in Rate of Employee Turnover	184.40	122.94
Delta Effect of -1% Change in Rate of Employee Turnover	194.30	127.77

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, 2025 and for the year ended March 31, 2024 are:

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Current tax	338.13	153.08
Deferred tax	(13.03)	5.82
Total income tax expense recognised in statement of profit and loss	**325.10**	**158.90**

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Profit before tax	1184.33	490.61
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	**298.07**	**123.48**
Tax effect of:		
Expenses not deductible for tax purposes	129.61	106.59
Expenses allowed for tax purposes	(89.55)	(76.98)
Others	-	-
Income Tax Expense	**338.13**	**153.08**

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	31st March, 2025	31st March, 2024
Principal amount remaining unpaid	1248.17	742.21
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	31st March, 2025	31st March, 2024
As Auditors	10.00	7.50
In other capacities	-	-
Total	**10.00**	**7.50**

14. Managerial remuneration to directors charged to profit and loss account are as under:

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Director's Remuneration (includes commission & sitting fees)	280.80	178.91
Total	**280.80**	**178.91**

15. The Company does not have any contingent liabilities as on 31.03.2025 (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. Certain sections of the Code came into effect on May 03, 2023. However, the final rules/ interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

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.

(₹ in Lakhs)

Particulars	0-180 Days	180 To 365 Days	More Than 365 Days	Total
Trade Receivables				
31st March, 2025	8760.11	1097.24	446.53	10,303.88
31st March, 2024	4078.71	2013.90	1278.61	7,371.22

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 ₹ 5435.29 lakhs as on March 31, 2025 as against ₹ 469.95 lakhs as on March 31, 2024.

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 31st March, 2025
Trade Payables	4572.12	20.24	30.24	4622.60

(₹ in Lakhs)

Particulars	Less Than 1 Year	1-3 Years	More Than 3 Years	As on 31st March, 2024
Trade Payables	3008.47	75.62	--	3084.09

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, 2025 and March 31, 2024 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 31-03-2025	1248.17	-	-	-	1248.17
As on 31-03-2024	742.21	-	-	-	742.21
Others					
As on 31-03-2025	3323.95	14.34	5.91	30.24	3374.44
As on 31-03-2024	2266.26	19.91	55.70	-	2341.88
Total trade payables					
As on 31-03-2025	4572.12	14.34	5.91	30.24	4622.60
As on 31-03-2024	3008.47	19.91	55.70	-	3084.09

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 2024-25 is ₹ 17.84 lakhs (FY 2023-24 is ₹ 11.25 lakhs)

(₹ in Lakhs)

	Particulars	2024-25	2023-24
(i)	Amount required to be spent by the Company during the year	17.84	11.25
(ii)	Amount of expenditure incurred	17.84	11.9
(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
(vii)	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

22. Ratio Analysis and its elements

S No.	Ratio	Particulars		Ratio as on 31-Mar-25	Ratio as on 31-Mar-24
		Numerator	Denominator		
(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	3.08	2.56
(b)	Debt-Equity Ratio[1]	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	0.00	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	12.16	18.51
(d)	Return on Equity Ratio	Net Income= Net Profits after taxes - Preference Dividend	Shareholder's Equity	0.03	0.03
(e)	Inventory Turnover Ratio	Sales	(Opening Inventory + Closing Inventory)/2	5.17	4.39
(f)	Trade Receivables Turnover Ratio	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables)/2	2.91	2.84

22. Ratio Analysis and its elements

S No.	Ratio	Particulars		Ratio as on 31-Mar-25	Ratio as on 31-Mar-24
		Numerator	Denominator		
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	4.54	3.91
(h)	Net Capital Turnover Ratio	Net Sales	Current assets - Current liabilities	2.05	2.12
(i)	Net Profit Ratio[3]	Net Profit	Net Sales	0.03	0.02
(j)	Return on Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	0.04	0.04
(k)	Return on Investment	Net Profit	Net Investment= Net Equity	0.03	0.03

Explanation for Change in the Ratio by more than 25% as compared to previous year:

[1] During the year, the debt has been reduced as compared to the last financial year and Equity and other equity have been increased on account of fresh fund raise through preferential issues.

[2] During the year, net sales of the Company has been increased on account of higher sales numbers from the Davaindia verticle. Consequently, net operating income has been surged. Further, the debt service has been increased as compared to the last financial year.

[3] During the year, net sales of the Company has been increased on account of higher sales numbers from the Davaindia verticle. Consequently, net profit during the year has been surged.

23. CIF Value of Imports

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Raw Materials	-	-
Components and Spare Parts	0.33	-
Capital Goods	-	-

24. Expenditure in Foreign Currency

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
a. Royalty	-	-
b. Technical Know how	-	-
c. Professional and Consultation Fees	74.66	100.38
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	2024-25	2023-24
Total Consumption	-	-
Imported raw Materials, Spare Parts and Components	-	-
Percentage to Total Consumption	-	-
Local raw Materials, Spare Parts and Components	1,953.78	1,350.65
Percentage to Total Consumption	100.00	100.00

26. Earning in foreign currency during the year

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Export of goods calculated on F.O.B. basis;	2,834.57	1,596.13

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" (" ZHL ESOP 2022"), stock options under ZHL ESOP 20202 granted during the year

(₹ in Lakhs)

Particulars	2024-25	2023-24
Stock Options Granted	30,430	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, 2025.

For and on behalf of the Board

For Pradeep K. Singhi & Associates
Chartered Accountants
Firm No. 0126027W

Himanshu M. Zota
(Whole Time Director)
(Din: 01097722)

Moxesh K. Zota
(Managing Director)
(Din: 07625219)

Pradeep Kumar Singhi
(Partner)
M. No. 200/024612

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2025
Place: Surat

Sujit Paul
(Group Chief Executive Officer)

Independent Auditor's Report

To the Members of Zota Health Care Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

We 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, 2025, 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 our opinion and to the best of my information and according to the explanations given to us 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, 2025, 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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us 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 our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

We have determined that there are no key audit matters to communicate in our 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 and Sustainability Report, Corporate Governance Report and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated financial statements, our 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 our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated financial 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, we are also responsible for expressing our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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. We are 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 we are 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. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

OTHER MATTERS

The Statement includes the audited Financial Statements of 5 subsidiaries, whose financial statements reflect total assets of ₹ 25467.29 Lakhs as at March 31, 2025 and total revenues of ₹ 12146.72 Lakhs, total net loss of ₹ 6184.14 lakhs and total comprehensive loss of ₹ 6168.30 lakhs and cash inflows (net) ₹ 140.63 lakhs for the year ended March 31 2025, 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.

Our opinion on the Consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors 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 our 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 we report, to the extent applicable, that:

   a We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements;

   b In our 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 our 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 our 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, 2025 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, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

   f With respect to the adequacy of the internal financial controls 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 our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated Financial Statements.

   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 our opinion and to the best of our information and according to the explanations given to us, 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 our opinion and to the best of our information and according to the explanations given to us:

(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 our notice that has caused us 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 our 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. Additionally, where the audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Parent and above referred subsidiary companies and associate companies incorporated in India as per the statutory requirements for record retention.

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 Pradeep K Singhi & Associates
Chartered Accountants
ICAI Firm Reg. No. 0126027W

Pradeep Kumar Singhi
Partner
M. No. 200/024612
UDIN: 25024612BMONJK2859

Date: 29-05-2025
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 our 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 our 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, 2025, we 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

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our 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 we 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.

Our 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. Our 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 our 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, 2025 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 Pradeep K Singhi & Associates
Chartered Accountants
ICAI Firm Reg. No. 0126027W

Pradeep Kumar Singhi
Partner
M. No. 200/024612
UDIN: 25024612BMONJK2859

Date: 29-05-2025
Place: Surat

Consolidated Balance Sheet

As at 31st March, 2025

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
	ASSETS			
(1)	**Non-Current Assets**			
	Property, plant and equipment	M-01 & S-07(a)	5598.94	2356.63
	Right-of-use assets		12538.11	7506.83
	Intangible Assets	M-02 & S-07(b)	401.37	406.57
	Capital work-in-progress	M-03	557.58	479.77
	Intangible assets under development	M-02 & S-07(b)	90.25	-
	Financial Assets			
	(i) Investments	H-03	5435.30	469.95
	(iii) Loans	H-04	11.02	11.02
	Other Non-current assets		-	-
	Deferred tax assets (Net)		865.22	440.29
	Total Non-Current assets		**25497.79**	**11671.05**
(2)	**Current Assets**			
	Inventories	H-05	10568.38	5376.61
	Financial Assets			
	(i) Trade Receivables	H-06	4050.15	2724.39
	(ii) Cash and Cash Equivalents	H-07 (a)	213.21	67.67
	(iii) Bank balance other than cash and cash equivalents	H-07 (b)	148.70	32.80
	(iv) Loans	H-08	1699.06	1660.03
	Other Current Assets	H-09	1736.76	1300.28
	Total Current assets		**18416.26**	**11161.80**
	Total Assets		**43914.05**	**22832.85**
	EQUITY AND LIABILITIES			
(1)	**Equity**			
	(i) Equity Share capital	H-10	2863.50	2584.73
	(ii) Other Equity	H-11	19504.98	6412.92
	Non-controlling interests		347.00	-
	Total Equity		**22715.48**	**8997.66**
(2)	**Liabilities**			
	Non-Current Liabilities			
	Financial Liabilities			
	(i) Borrowings	H-12	499.48	-
	(ii) Lease liabilities	H-13	10255.49	6316.42
	Provisions	H-14	382.21	150.32
	Deferred tax liabilities (Net)		-	-
	Total non-current liabilities		**11137.19**	**6466.74**
	Current liabilities			
	Financial Liabilities			
	(i) Borrowings	H-15	60.95	1467.67
	(ii) Lease liabilities	H-13	3144.45	1744.37
	(iii) Trade payables			
	- Total oustanding dues of micro enterprises and small enterprises		1248.17	742.21
	- Total Oustanding dues of Creditors other than micro enterprises and small enterprises		2991.91	2618.36
	Other Current liabilities	H-16	1008.34	161.74
	Provisions	H-17	1607.55	634.10
	Total current liabilities		**10061.38**	**7368.45**
	Total Liabilities		**21198.57**	**13835.19**
	Total Equity and Liabilities		**43914.05**	**22832.85**

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 Pradeep K. Singhi & Associates
Chartered Accountants
Firm No. 0126027W

Himanshu M. Zota
(Whole Time Director)
(Din: 01097722)

Moxesh K. Zota
(Managing Director)
(Din: 07625219)

Pradeep Kumar Singhi
(Partner)
M. No. 200/024612

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2025
Place: Surat

Sujit Paul
(Group Chief Executive Officer)

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2025

(₹ in Lakhs)

	Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
I.	Revenue from Operations	H-18	29297.48	18048.85
II.	Other Income	H-19	206.80	115.61
III.	**Total Income (I+II)**		**29504.28**	**18164.46**
IV.	**Expenses:**			
	Cost of Materials Consumed	H-20	1622.76	1277.46
	Purchases of Stock-in-Trade		16257.53	9520.35
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	H-21	(4149.96)	(1127.79)
	Employee Benefit Expenses	H-22	8606.62	3045.05
	Finance Costs	H-23	1078.34	478.82
	Depreciation/Amortisation and Depletion Expense	M-01 & M-02 & S-07	4319.61	2008.51
	Other Expenses	H-24	7533.82	4578.35
V.	**Total Expenses**		**35268.71**	**19780.75**
VI.	**Profit/(loss) before exceptional items and tax (III-V)**		**(5764.43)**	**(1616.29)**
	Exceptional items		-	-
VII.	Profit/(loss) before tax		(5764.43)	(1616.29)
VIII.	Tax Expense:			
	(1) Current tax		338.13	153.08
	(1.1) I.T. Provision Created Short/excess		(2.49)	(6.28)
	(2) Deferred Tax		426.19	328.31
IX.	Profit/(Loss) for the period from Continuing			
	Operations (VII-VIII)		(5673.89)	(1434.79)
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**		**(5673.89)**	**(1434.79)**
XIV.	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to Statement of profit and loss		40.31	24.59
	(ii) Income Tax relating to items that will not be reclassified to Statement of profit and loss		(10.11)	(6.18)
	B (i) Items that will be reclassified to Statement of profit and loss		(0.05)	(0.07)
	(ii) Income Tax relating to items that will be reclassified to profit and loss		0.01	0.02
	Other comprehensive income for the year, net of tax		30.16	18.36
	Total comprehensive income for the year (IX + X)		**(5643.73)**	**(1416.42)**
	Profit attributable to:			
	Owners of the parent		(5639.84)	(1434.79)
	Non-controlling interest		(34.05)	
	Other comprehensive income attributable to:			
	Owners of the parent		30.16	18.36
	Non-controlling interest		-	
	Total Comprehensive Income attributable to:			
	Earnings per equity share of face value of ₹ 10 each			
	(1) Basic (in ₹)		(20.68)	(5.59)
	(2) Diluted (in ₹)		(19.06)	(5.47)

*denotes figures less than a lakh.

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 Pradeep K. Singhi & Associates
Chartered Accountants
Firm No. 0126027W

Himanshu M. Zota
(Whole Time Director)
(Din: 01097722)

Moxesh K. Zota
(Managing Director)
(Din: 07625219)

Pradeep Kumar Singhi
(Partner)
M. No. 200/024612

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2025
Place: Surat

Sujit Paul
(Group Chief Executive Officer)

Consolidated Cash Flow Statement

For the year ended 31st March, 2025

(₹ in Lakhs)

	Particulars		2024-25	2024-25
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit Before Tax as per Statement of Profit and Loss		(5764.43)	(1616.29)
	Adjusted for:			
	Exceptional items		-	-
	Depreciation/Amortisation and Depletion Expense		4319.61	2008.51
	Share based payments to employees		59.47	34.87
	Loss on sale of Property Plant & Equipment		0.81	0.00
	Finance Costs		1078.34	419.21
	Interest Income		(343.44)	(93.69)
	Operating Profit before Working Capital Changes		**(649.65)**	**752.61**
	Adjusted for:			
	Inventories		(5191.77)	(1197.80)
	Trade Receivables		(1325.76)	(3026.23)
	Trade Payables		879.50	3799.31
	Other Current Liabilities and Provisions		1860.37	607.12
	Provisions - Non-Current		231.89	23.95
	Current Financial Assets		(39.02)	(717.71)
	Other Current Assets		(413.75)	(686.68)
	Changes in Working Capital		**(3998.54)**	**(1198.04)**
	Cash Generated from Operations		**(4648.19)**	**(445.43)**
	Taxes Paid		(348.24)	(152.99)
	Net Cash Flow from/(Used in) Operating Activities	**(A)**	**(4996.43)**	**(598.42)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Acquisition of property, plant and equipment, capital work-in-progress and intangible assets		(4597.78)	(1671.02)
	Proceeds from disposal of Intangible Assets		-	10.19
	Proceeds from disposal of Property, Plant and Equipment		1.10	-
	Interest Received		343.44	93.69
	Non-current Investments		(4965.35)	276.87
	Net Cash Flow (Used in) Investing Activities	**(B)**	**(9218.59)**	**(1290.28)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Issue of Equity Share Capital		278.77	75.20
	Increase in Securities Premium Reserve		14835.71	2012.91
	Money received against Share warrants		3783.45	520.40
	Increase in short-term Borrowings		(1406.72)	1467.67
	Principal payment of lease liability		(2172.02)	(1030.87)
	Interest payment of lease liability		(826.51)	(415.77)
	Finance Costs		(241.73)	(3.44)
	Loans		499.48	(490.00)
	Dividend Paid		(274.08)	(258.47)
	Net Cash Flow from/(Used in) Financing Activities	**(C)**	**14476.35**	**1877.63**
	Net Increase/(Decrease) in Cash & Cash Equivalents	**(A+B+C)**	**261.34**	**(11.06)**
	Effect of Exchange differences on cash and cash equivalents held in foreign currency		0.10	0.04
	Opening Balance of Cash and Cash Equivalents		**100.47**	**111.50**
	Closing Balance of Cash and Cash Equivalents		**361.91**	**100.47**

As per our report of even date attached

For and on behalf of the Board

For Pradeep K. Singhi & Associates
Chartered Accountants
Firm No. 0126027W

Himanshu M. Zota
(Whole Time Director)
(Din: 01097722)

Moxesh K. Zota
(Managing Director)
(Din: 07625219)

Pradeep Kumar Singhi
(Partner)
M. No. 200/024612

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2025
Place: Surat

Sujit Paul
(Group Chief Executive Officer)

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2025

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 31st March, 2025	2584.73	278.77	2863.50
For the year ended 31st March, 2024	2516.03	68.70	2584.73

II. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and surplus		Total attributable to the owners of Company	Attributable to non controlling interest	Total
	Securities premium	Retained earnings			
Balance as at March 31, 2024	**6588.21**	**(174.57)**	**6413.64**	**0.00**	**6413.64**
Profit for the year	0.00	(5639.84)	(5639.84)	(34.05)	(5673.89)
Other comprehensive income	0.00	30.16	30.16	0.00	30.16
Total comprehensive income for the year	0.00	(5609.68)	(5609.68)	(34.05)	(5643.73)
Equity Shares Issued	14835.71	0.00	14835.71	0.00	14835.71
Money received against Share warrants	0.00	3783.45	3783.45	0.00	3783.45
Employee stock option Outstanding	0.00	59.47	59.47	0.00	59.47
Dividends	0.00	(274.08)	(274.08)	0.00	(274.08)
IND AS 116 transition reserve	0.00	331.23	331.23	0.00	331.23
Transaction with owners, recorded directly in equity					
Addition/adjustment during the year		(34.05)	(34.05)	381.05	347.00
Balance as at March 31, 2025	**21423.92**	**(1918.23)**	**19505.69**	**347.00**	**19852.69**
Balance as at March 31, 2023	**4575.30**	**945.05**	**5520.35**	**0.00**	**5520.35**
Profit for the year	0.00	(1434.79)	(1434.79)	0.00	(1434.79)
Other comprehensive income	0.00	18.36	18.36	0.00	18.36
Total comprehensive income for the year	0.00	(1416.42)	(1416.42)	0.00	(1416.42)
Equity Shares Issued	2012.91	0.00	2012.91	0.00	2012.91
Money received against Share warrants	0.00	520.40	520.40	0.00	520.40
Employee stock option Outstanding	0.00	34.87	34.87	0.00	34.87
Dividends	0.00	(258.47)	(258.47)	0.00	(258.47)
Balance as at March 31, 2024	**6588.21**	**(174.57)**	**6413.64**	**0.00**	**6413.64**

The accompanying notes form an integral part of the Consolidated Financial Statements

For and on behalf of the Board

For Pradeep K. Singhi & Associates
Chartered Accountants
Firm No. 0126027W

Himanshu M. Zota
(Whole Time Director)
(Din: 01097722)

Moxesh K. Zota
(Managing Director)
(Din: 07625219)

Pradeep Kumar Singhi
(Partner)
M. No. 200/024612

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2025
Place: Surat

Sujit Paul
(Group 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:

(₹ in Lakhs)

Sr. No.	Name of the Subsidiary Company	Country of incorporation	Principal activities	Proportion (%) of equity interest	
				As at 31st March, 2025	As at 31st March, 2024
1	Davaindia Health Mart Limited	India	Marketing of Pharmaceutical products	100	100
2	Zota Nex Tech Limited	India	Information technology (IT) services	100	100
3	Everyday Herbal Beauty Care Private Limited	India	Manufacturing, wholesale and retail trading and marketing of cosmetics, ayurvedic and OTC products under brand name "Khadi India"	56	-
4	Everyday Herbal Beauty And Wellness Care Private Limited"	India	Manufacturing, wholesale and retail trading and marketing of cosmetics, ayurvedic and OTC products under brand name "Khadi India"	56	-
5	Zota Healthcare Lanka Private Limited	Sri Lanka	Marketing of Pharmaceutical products	100	100

The Subsidiary companies considered in the Consolidated Financial Statements are:

(₹ in Lakhs)

Sr. No.	Name of Company	Subsidiary/ Associates	Country of Incorporation	Proportion (%) of equity interest	
				31st March, 2025	31st March, 2024
1	Davaindia Health Mart Limited	Subsidiary	India	100%	100%
2	Zota Nex Tech Limited	Subsidiary	India	100%	100%
3	Everyday Herbal Beauty Care Private Limited	Subsidiary	India	56%	-
4	Everyday Herbal Beauty And Wellness Care Private Limited	Subsidiary	India	56%	-
5	Zota Healthcare Lanka Private Limited	Subsidiary	Sri Lanka	100%	100%

(₹ in Lakhs)

	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)	107%	31736.87	-16%	861.72	47%	14.30	-17%	876.01
b.	**Subsidiary:**								
1	Indian: Davaindia Health Mart Limited	-10%	(3034.95)	114%	(6094.89)	53%	15.90	115%	(6078.99)
2	Indian: Zota Nex Tech Limited	0%	(5.56)	0%	(12.06)	0%	-	0%	(12.06)
3	Everyday Herbal Beauty Care Private Limited	2%	567.65	1%	(73.74)	0%	-	1%	(73.74)
4	"Everyday Herbal Beauty And Wellness Care Private Limited"	0%	118.12	0%	(3.64)	0%	-	0%	(3.64)
5	Foreign: Zota Healthcare Lanka Private Limited	0%	(0.28)	0%	(0.19)	0%	(0.05)	0%	(0.24)
	Non-controlling interest	1%	347.00	1%	(34.05)	0%	-	0%	-
	Total	**100%**	**29728.85**	**100%**	**(5356.85)**	**100%**	**30.15**	**100%**	**(5292.66)**

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, 2023-24 and 2024-25 respectively.

The Group's Consolidated financial statements are approved for issue by the Company's Board of Directors on 29th May, 2025.

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 Pradeep K. Singhi & Associates
Chartered Accountants
Firm No. 0126027W

Himanshu M. Zota
(Whole Time Director)
(Din: 01097722)

Moxesh K. Zota
(Managing Director)
(Din: 07625219)

Pradeep Kumar Singhi
(Partner)
M. No. 200/024612

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2025
Place: Surat

Sujit Paul
(Group 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, 2025, 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 associates 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

4. BUSINESS COMBINATION

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in the consolidated statements of profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

Notes forming part of consolidated financial statements as at and for the year ended 31st March, 2025

Non-Current Assets as on 31st March, 2025

M(b)-01 & M(b)03
PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Land	Buildings	Plant & Equipment	Office Equipments	Electric Accessories	Furniture & Fixtures	Computers	Motor vehicles	Others	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**	**0.00**	**2750.58**	**309.70**
Additions	0.00	9.76	3.32	262.24	0.00	867.05	221.08	23.02	0.00	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	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	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**	**0.00**	**4137.04**	**479.77**
Accumulated Depreciation									**0.00**		
Opening Accumulated Depreciation	**0.00**	**176.07**	**498.71**	**133.12**	**34.42**	**284.92**	**150.42**	**0.84**	**0.00**	**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	0.00	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	0.00
Closing Accumulated Depreciation	**0.00**	**204.88**	**522.74**	**219.21**	**35.17**	**527.91**	**258.33**	**12.16**	**0.00**	**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**	**0.00**	**2356.63**	**479.77**
For Year Ended March 31, 2025											
Opening Gross Carrying Amount	**96.59**	**468.56**	**633.62**	**550.42**	**38.35**	**1839.90**	**463.26**	**46.33**	**0.00**	**4137.04**	**479.77**
Additions	219.77	2.67	101.51	705.92	0.00	2555.47	409.80	0.00	614.12	4609.27	77.81
Disposals	0.00	0.00	2.20	0.00	0.00	0.00	0.00	0.00	0.00	2.20	
Adjustments *	0.00	0.00	0.00	0.00	0.00	138.72	0.00	0.00	0.00	138.72	
Closing Gross Carrying Amount as on 31.03.2025	**316.36**	**471.23**	**732.93**	**1256.34**	**38.35**	**4256.65**	**873.06**	**46.33**	**614.12**	**8605.38**	**557.58**
Accumulated Depreciation											
Opening Accumulated Depreciation	**0.00**	**204.88**	**522.74**	**219.21**	**35.17**	**527.91**	**258.33**	**12.16**	**0.00**	**1780.41**	**0.00**
Depreciation Charge during the year	0.00	28.23	35.93	250.16	0.60	615.63	246.00	7.00	119.12	1302.68	0.00
Disposals	0.00	0.00	0.29	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.00
Adjustments *	0.00	0.00	0.00	0.00	0.00	76.35	0.00	0.00	0.00	76.35	0.00
Closing Accumulated Depreciation	**0.00**	**233.11**	**558.38**	**469.38**	**35.77**	**1067.20**	**504.33**	**19.15**	**119.12**	**3006.44**	**0.00**
Net Carrying Amount As On 31.03.2025	**316.36**	**238.12**	**174.55**	**786.96**	**2.58**	**3189.46**	**368.73**	**27.18**	**495.00**	**5598.94**	**557.58**

*During the year, the Company closed 20 pharmacies and in accordance with Ind AS 16 - Property, Plant and Equipment and Ind AS 36 - Impairment of Assets, has written off Furniture & Fixtures with a gross carrying amount of ₹ 138.72 lakhs and accumulated depreciation of ₹ 76.35 lakhs. The net carrying amount has been charged to the Statement of Profit and Loss.

Notes forming part of consolidated financial statements as at and for the year ended 31st March, 2025

Non-Current Assets as on 31st March, 2025

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, 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**
For Year Ended March 31, 2025						
Opening Gross Carrying Amount	1117.41	64.14	58.87	314.87	1555.29	-
Additions	70.56	-	47.96	19.72	138.24	90.25
Disposals	-	-	-	-	-	-
Closing Gross Carrying Amount as on 31.03.2025	**1187.97**	**64.14**	**106.84**	**334.59**	**1693.53**	**90.25**
Accumulated Depreciation						
Opening Accumulated Depreciation	807.40	52.59	36.93	251.80	1148.72	-
Depreciation Charge during the year	108.27	1.47	14.63	19.07	143.44	-
Disposals	-	-	-	-	-	-
Closing Accumulated Depreciation	**915.67**	**54.05**	**51.56**	**270.87**	**1292.16**	**0.00**
Net Carrying Amount As On 31.03.2025	**272.29**	**10.08**	**55.28**	**63.72**	**401.37**	**90.25**

M(b)-04

RIGHT-OF-USE ASSETS

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 Company 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	31-03-2025	31-03-2024
Opening balance	7506.83	4306.82
Additions	8660.64	4579.48
Amortization	(2873.50)	(1379.48)
Ind AS Transition Effect	(181.27)	0.00
Termination	(574.58)	0.00
Closing balance	**12538.11**	**7506.83**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Opening balance	8060.79	4512.18
Additions	8660.64	4579.48
Finance cost accrued during the period	826.51	415.77
Ind AS 116 Transition reserve	(512.50)	-
Deletions	(595.31)	-
Payment of lease liabilities	(3040.18)	(1446.64)
Closing balance	**13399.95**	**8060.79**

The following are the amounts recognised in statement of profit and loss:

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Amortization of Right to use asset	2873.50	1379.48
Interest on lease liabilities	826.51	415.77

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.

Transition to Automated Computation under IND AS 116

During the current financial year, the Company transitioned from manual computation to a system-based automated software solution "LeazeOn" for accounting leases as per **IND AS 116 - Leases**. The automation was implemented to enhance accuracy, consistency, and efficiency in the lease accounting process.

Upon migration, the Company identified differences between the lease liability and Right-of-Use (ROU) asset values previously computed manually and those recalculated using the automated system. These differences primarily arose due to **errors and approximations in manual computations** performed in earlier periods.

In accordance with the principles of IND AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, and the transition provisions of IND AS 116, the **net effect of the differences** arising from the rectification has been adjusted through the **IND AS Transition Reserve** under **Other Equity.**

This adjustment does not have a material impact on the profit or loss of the current period and ensures alignment with the requirements of IND AS 116 on a prospective basis.

H-03 NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments in Equity Instruments		
Prime Co-Op. Bank (Non-Trade Investment)	0.00	0.00
Other Non-Current Investments		
Axis Bank Fixed Deposit	244.27	225.47
ICICI Bank Fixed Deposit	4809.28	-
Yes Bank Fixed Deposit+	381.75	244.48
Total	**5435.30**	**469.95**

*denotes figures less than a lakh

H-04 LOANS - NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
Security Deposits	11.02	11.02
Total	**11.02**	**11.02**

H-05 INVENTORIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	307.95	108.56
Work-in-Progress	256.51	120.77
Finished Goods	76.02	115.28
Stock-in-Trade (in respect of goods acquired for trading)	9884.94	4990.61
Others		
Promotional, Packing and Stationery Material	42.94	41.39
Total	**10568.38**	**5376.61**

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 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
Trade Receivables	4050.15	2724.39
Total	**4050.15**	**2724.39**

The trade receivables ageing schedule for the years ended as on March 31, 2025 and March 31, 2024 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 31-03-2025	3353.36	243.15	218.08	199.93	35.63	4050.15
As on 31-03-2024	1829.69	681.67	-	70.67	142.35	2724.39
Disputed trade receivables - which have significant increase in credit risk						
As on 31-03-2025	-	-	-	-	-	-
As on 31-03-2024	-	-	-	-	-	-

H-07 (A) CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on Hand	213.21	67.67
Total	**213.21**	**67.67**

H-07 (B) OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Banks	148.70	32.80
Total	**148.70**	**32.80**

H-08 LOANS - CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
Others	1699.06	1660.03
Total	**1699.06**	**1660.03**

H-09 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	135.19	112.17
Balances with Govt. Authorities	1410.86	523.57
Other Receivables	190.71	664.55
Total	**1736.76**	**1300.28**

H-10 SHARE CAPITAL:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised Share Capital		
35000000 Equity Shares of ₹ 10/- each		
(Pre. Yr. 30000000 Equity Shares of ₹ 10/- each)	3500.00	3000.00
Issued, Subscribed and Paid up		
28635033 Equity Shares of ₹ 10/- each		
(Pre. Yr. 25847327 Equity Shares of ₹ 10/- each)	2863.50	2584.73
Total	**2863.50**	**2584.73**

A. The reconciliation of number of shares outstanding is set out below:

(₹ in Lakhs)

Authorised Shares	No. of Shares 31st March, 2025	No. of Shares 31st March, 2024
Equity Shares at the beginning of the year	3,00,00,000	3,00,00,000
Addition during the year	50,00,000	-
Equity Shares at the end of the year	**3,50,00,000**	**3,00,00,000**

(₹ in Lakhs)

Issued, Subscribed and fully paid	No. of Shares 31st March, 2025	No. of Shares 31st March, 2024
Equity Shares at the beginning of the year	2,58,47,327	2,51,60,327
Addition during the year	27,87,706	6,87,000
Equity Shares at the end of the year	**2,86,35,033**	**2,58,47,327**

B. Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Share	%	No. of Share	%
Manukant C. Zota	21,72,070	7.59	2182070	8.44
Himanshu M. Zota	31,35,580	10.95	3232780	12.51
Ketan C. Zota	30,51,363	10.66	3051363	11.81
Kamlesh R. Zota	19,91,103	6.95	1991103	7.70
Asha Mukul Agarwal	16,30,000	5.69	1432966	5.54

C. Disclosure of Shareholding of Promoters and Promoters group

Disclosure of shareholding of promoters and promoters group as at March 31, 2025 is as follows:

Particulars	Shares held by promoters				% Change during the year
	As at 31st March, 2025		As at 31st March, 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Anilaben Ketankumar Zota	7,68,250	2.68	768250	2.97	-
Anjnaben Shrenikkumar Gandhi	403	-	403	-	-
Arunaben Ramesh Kumar Shah	700	-	700	-	-
Ashokkumar Chandulal Zota	11,762	0.04	11762	0.05	-
Ashokkumar Chandulal Zota (HUF)	1,400	-	1400	0.01	-
Chandrikaben Subodhchandra Shah	302	-	302	-	-
Dhara Mehta	1,38,147	0.48	138147	0.53	-
Dimple Dhaval Shah	1,607	0.01	1607	0.01	-
Halchandbhai Manilal Mehta	4,821	0.02	4821	0.02	-
Heli Ritesh Shah	32,040	0.11	32040	0.12	-
Himansubhai Muktilal Zota	31,35,580	10.95	3232780	12.51	(3.01)
Himansubhai Muktilal Zota Huf	8,000	0.03	8000	0.03	-
Induben Muktilal Zota	2,500	0.01	2500	0.01	-
Kamlesh Rajnikant Zota	19,91,103	6.95	1991103	7.70	-
Ketankumar Chandulal Zota	30,51,363	10.66	3051363	11.81	-
Kinjal Nikesh Mehta	52,004	0.18	50904	0.20	2.16
Krinal V Ankhad	32,835	0.11	31735	0.12	3.47
Kumarpal Rajnikant Mehta	1,511	0.01	1511	0.01	-
Manisha Tusharkumar Mehta	11,793	0.04	11793	0.05	-
Manishaben Kamleshkumar Zota	14,32,966	5	1432966	5.54	-
Manukant Chandulal Zota	21,72,070	7.59	2182070	8.44	(0.46)
Manukant Chandulal Zota Huf	2,06,767	0.72	206767	0.80	-
Mehta Suresh Halchand	2,626	0.01	2626	0.01	-
Moxesh Ketanbhai Zota	4,94,150	1.73	494150	1.91	-
Niralkumar Muktilal Zota	9,632	0.03	9100	0.04	5.85
Nirmalaben A Shah	11,000	0.04	1000	-	1,000.00
Niruben Vinodchandra Mehta	-	-	6072	0.02	(100.00)
Nitaben Rajeshbhai Mehta	5,679	0.02	5679	0.02	-
Praful Ratilal Vora	12,630	0.04	12630	0.05	-
Ramila R Mehta	75	-	50	-	50.00
Rasilaben Manukantbhai Zota	10,00,500	3.49	1000500	3.87	-
Shripal R Mehta	2,419	0.01	2419	0.01	-
Varshaben Himanshubhai Zota	8,99,146	3.14	899146	3.48	-
Viren Manukant Zota	5,09,040	1.78	509040	1.97	-
Viren Manukant Zota (HUF)	9,800	0.03	9800	0.04	-

Disclosure of shareholding of promoters and promoters group as at March 31, 2025 is as follows:
(Contd.)

Particulars	Shares held by promoters				% Change during the year
	As at 31st March, 2025		As at 31st March, 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Zota Ketankumar Chandulal Huf	9,81,756	3.43	981756	3.80	-
Manjulaben Pravinbhai Shah	650	-	650	-	-
Bhikhalal Chhotalal Doshi	4,912	0.02	-	-	100.00
Kenvi Zota	95,000	0.33	-	-	100.00
Vinodchandra Dhirajlal Mehta	4,399	0.02	-	-	100.00

Disclosure of shareholding of promoters and promoters group as at March 31, 2024 is as follows:

Particulars	Shares held by promoters				% Change during the year
	As at 31st March, 2024		As at 31st 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	-	403	-	-
Arunaben Ramesh Kumar Shah	700	-	700	-	-
Ashokkumar Chandulal Zota	11,762	0.05	11,762	0.05	-
Ashokkumar Chandulal Zota (Huf)	1,400	0.01	1,400	0.01	-
Chandrikaben Subodhchandra Shah	302	-	302	-	-
Dhara Ketan Zota	1,38,147	0.53	1,78,147	0.71	(22.45)
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	-

Disclosure of shareholding of promoters and promoters group as at March 31, 2024 is as follows:
(Contd.)

Particulars	Shares held by promoters				% Change during the year
	As at 31st March, 2024		As at 31st March, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Niralkumar Muktilal Zota	9,100	0.04	9,100	0.04	-
Nirmalaben A Shah	1,000	-	1,100	-	(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	-	350	-	(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	-	650	-	-

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, 2025

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

During the year, the Company has made following allotments on Preferential basis:

i) following the receipt of an amount equivalent to 75% (being warrant exercise price) ₹ 227.25/of the warrant issue price i.e. ₹ 303/- per warrant, the Company has allotted 6, 79,500 equity shares upon conversion of warrants on April 06, 2024 to 13 allottees and 7,500 equity shares upon conversion of warrants on May 07, 2024 to 1 allottee. These fully convertible warrants were allotted on July 18, 2023.

ii) 8,73,294 Equity Shares were allotted at the issue price of ₹ 509/- per equity share (including premium of ₹ 499/- per equity share) on August 14, 2024 to 57 allottees.

iii) pursuant to the receipt of 25% (being warrant subscription price) ₹ 127.25/of the warrant issue price i.e. ₹ 509/- per fully convertible warrants, the Company has allotted 26,44,836 Fully Convertible Warrants on August 14, 2024 to 57 allottees.

iv) following the receipt of an amount equivalent to 75% (being warrant exercise price) ₹ 381.75/- of the warrant issue price i.e. ₹ 509/- per warrant, the Company has allotted 4,74,912 equity shares upon conversion of warrants in three tranches, the details of the same are as below:

   i. 1,63,425 on December 04, 2024 to 17 allottees.

   ii. 2,23,080 on January 13, 2025 to 8 allottees.

   iii. 88,407 on February 13, 2025 to 2 allottees.

v) 7,52,500 Equity Shares were allotted at the issue price of ₹ 820/- per equity share (including premium of ₹ 810/- per equity share) on February 20, 2025 to 4 allottees.

vi) pursuant to the receipt of 25% (being warrant subscription price) ₹ 205/- of the warrant issue price i.e. ₹ 820/- per fully convertible warrants, the Company has allotted 7,52,500 Fully Convertible Warrants on February 20, 2025 to 4 allottees.

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 fter 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

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity shares of ₹ 10 each:		
No. of Shares	30,430	12,800
(₹ in Lakhs)	3.04	1.28

H. Employee Stock Option Scheme

- 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, 2025, under the ZHL ESOP 2022, the Company has granted 30,430 options to the eligible employee at the exercise price of ₹ 10/- each.
- The details of the grants are summarized below:

Particulars	2024-25	2023-24
Options granted and outstanding at the beginning of the year	12,800	-
Options granted during the year	30,430	12,800
Options cancelled/lapsed during the year	-	-
Options exercised during the year	-	-
Options vested during the year	12,800	-
Options yet to vest	30,430	12,800
Weighted average remaining contractual life of options (in years)	4.17	1.4

- During the year, the Company has debited to the Statement of Profit and Loss ₹ 59.47 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 ₹ 657.50.
- 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 31st March, 2025	As at 31st March, 2024
Stock Price (₹)	807.35	411.10
Strike/Exercise Price (₹)	10.00	10.00
Expected Life of options (no. of years)	4.17	2.00
Risk free rate of interest (%)	6.66%	7.07%
Implied Volatility factor (%)	41.88%	36.89%
Dividend Yield (%)	0.00%	0.00%
Fair value per Option at year end (₹)	801.48	402.42

H-11 OTHER EQUITY

(₹ in Lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
a.	Securities Premium	21423.92	6588.21
b.	Retained earnings	(1918.94)	(175.29)
	Total	**19504.98**	**6412.92**

a. Securities Premium Reserve

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
As per last Balance Sheet	6588.21	4575.30
Add: Equity Shares Issued	14835.71	2012.91
Total	**21423.92**	**6588.21**

(₹ in Lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
a.	Securities Premium	21423.92	6588.21
b.	Retained earnings	(1918.94)	(175.29)
	Total	**19504.98**	**6412.92**
a.	**Securities Premium Reserve**		
	As per last Balance Sheet	6588.21	4575.30
	Add: Equity Shares Issued	14835.71	2012.91
	Total	**21423.92**	**6588.21**
b.	**Retained earnings**		
	Opening balance	(175.29)	944.34
	Profit for the year	(5639.84)	(1434.79)
	Other comprehensive income of the year	30.16	18.36
	Money received against Share warrants	3783.45	520.40
	Employee stock option Outstanding	59.47	34.87
	Final dividend	(274.08)	(258.47)
	IND AS 116 transition reserve	331.23	-
	Changes during the year	(34.05)	-
	Closing balance	**(1918.94)**	**(175.29)**
	Non controlling interests		
	Opening balance	-	-
	Addition/adjustment during the year	381.05	-
	Profit for the year	(34.05)	-
	Other comprehensive income of the year	-	-
	Closing balance	**347.00**	**-**

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 LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
From Banks	499.48	-
Total	**499.48**	**-**

H-13 LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current Lease obligations	10255.49	6316.42
Current Lease obligations	3144.45	1744.37
Total	**13399.94**	**8060.79**

H-14 PROVISIONS -NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gratuity Payable	382.21	150.32
Total	**382.21**	**150.32**

H-15 BORROWINGS - CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Loans		
From Banks	60.95	1467.67
Total	**60.95**	**1467.67**

Cash Credit and Overdraft facilty 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-16 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Liabilities	168.16	87.49
Other Payables	840.18	74.24
Total	**1008.34**	**161.74**

H-17 PROVISIONS - CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits	1121.83	449.05
Others	485.72	185.05
Total	**1607.55**	**634.10**

H-18 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Sale of Products	29297.48	18048.85
Total	**29297.48**	**18048.85**

H-19 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest Income	170.88	93.69
Other Non-Operating Income		
Foreign Exchange Profit/Loss	25.61	19.41
Other Income	8.64	1.39
Total	**206.80**	**115.61**

H-20 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Raw Materials		
Inventory at the beginning of the year	229.33	159.31
Add: Purchase Less Return	1957.90	1347.47
	2187.23	**1506.79**
Less: Inventory at the end of the year	564.47	229.33
Total	**1622.76**	**1277.46**

H-21 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Inventories (at commencement)	5147.28	4019.50
Add: Inventory acquired on acquisition of Subsidiary Companies	706.67	-
Inventories (at close) net of common profit	10003.91	5147.28
Total	**(4149.96)**	**(1127.79)**

During the year, on May 09, 2024, the Company completed the acquisition of 56% of shares and voting power in Everyday Herbal Beauty Care Private Limited and Everyday Herbal Beauty and Wellness Care Private Limited, consequently, the Company has acquired inventories of both the companies at fair market value.

H-22 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salaries, Wages and Bonus	6501.17	1421.03
Director's Remuneration	237.17	111.95
Sitting fees	11.70	9.50
Contribution to Provident Fund and Other Funds	715.53	223.47
Staff Welfare Expenses	1081.58	1244.23
Share based payments to employees	59.47	34.87
Total	**8606.62**	**3045.05**

H-23 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Bank Charges	150.19	39.54
Mortgage/hypothecation charges	30.75	19.37
Interest On TDS	1.73	0.68
Interest On Security Deposits	-	1.72
Interest on Secured Loan	19.95	-
Interest Expenses - on Lease liability	826.51	415.77
Other Interest CST/GST/Professional Tax/ESIC	0.00	0.01
Interest - others	49.21	1.72
Total	**1078.34**	**478.82**

H-24 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Direct Expenses		
Freight On Purchases	(14.05)	8.93
Lab Testing Expenses	0.02	0.07
Lab Chemical Expenses	1.50	2.76
Labour Charges	4.11	-
Packing Materials Expenses	174.90	85.07
Transporation Expense	270.56	104.43
GST Expenses	30.99	6.35
Power and Fuel Expenses	49.95	48.50
Factory Maintenance Expenses	68.71	60.25
Water Charges	3.46	1.89
Diesel Expense for Boiler	42.39	26.76
	632.53	**345.01**

H-24 OTHER EXPENSES (Contd.)

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Administrartive and General Expenses		
Audit and Consultancy Fees	14.15	8.50
Bad Debts	25.78	0.33
Clearing and Forwarding Charges	119.69	34.97
Computer Repairs and Maintenance Expenses	30.57	22.62
Professional Fess/Consultancy Charges	505.18	275.89
Cylinder Charges	11.49	13.03
Carriage Inward/Outward	31.61	5.85
Commission Expenses	2558.85	1642.03
Conference Expenses	-	0.25
Convenience Fee	0.19	0.24
Diesel Expenses	2.60	2.59
Design Charges	0.22	-
Drug License Ancillary Exp	21.30	-
Electricity Light Bill Expenses	323.04	137.85
Export Promotion Council - Membership Fees	-	0.36
Godown rent	38.60	15.17
Generator on Rent	-	-
Insurance Expenses	39.89	41.07
Internal Audit Fee	-	2.35
Legal Expense	19.14	32.86
Lodging and Boarding Expense	31.47	46.54
Membership Fees	1.00	0.96
Administrartive and General Expenses		
Municipal Tax	8.71	6.19
Office Equipment Maintenance	82.53	22.07
Office/Factory Miscellaneous Expense	313.83	232.66
Online Shipping & Handling Chargs	1.21	1.04
POS Charges	-	0.05
PF Fund Administration Charges	5.60	4.22
Post And Courier Charges	83.31	81.48
Printing and Stationery Expense	93.98	19.34

H-24 OTHER EXPENSES (Contd.)

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Product Approval Charges	0.07	1.67
Professional Tax	3.68	0.05
Security service charges	5.68	3.84
Service Charges	2.82	1.98
Shifting Charges	10.44	-
Shop Maintenance Expense	0.22	0.30
Rent Expenses	125.50	34.56
Software Subscription Exp	54.93	15.61
Store Other Expenses	8.77	-
Subscription Expenses	1.11	-
Telephone and Mobile Bill Expense	86.81	24.75
Trademark Expense	6.20	9.11
Travelling Expense	249.72	148.84
Website Renewal Charges	4.04	0.66
Expenditure towards Corporate Social Responsibility (CSR) activities	17.80	11.62
GST Penalty/Interest	0.40	2.12
Vatav Kasar	103.85	4.24
Vehical Maintenence Expenses	4.56	1.76
Impact of Termination of Leases	(20.72)	-
Loss on sale of Property, Plant and Equipment	0.81	-
Loss on Closure of Pharmacies	78.14	-
	5108.74	**2911.61**
Selling and Distribution Expenses		
Advertisement Expense	1053.39	537.98
Cash and Trade Discount	77.04	2.26
Commission on Sales	492.60	694.64
Freight on Sales	0.16	0.28
Promotional Expenses	161.76	84.68
Sales Incentive	7.61	1.88
	1792.55	**1321.73**
Total	**7533.82**	**4578.35**

NOTE H-24 OTHER DISCLOSURES

1. Dividend

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Equity shares: Final dividend for the year ended March 31, 2025 - ₹1 (March 31, 2024 - ₹1) per fully paid up Equity Share	274.08	258.47

2. Earnings Per Share

(₹ in Lakhs)

Particulars	2024-25	2023-24
Profit for the year (Rupees in Lakhs)	(5639.84)	(1434.79)
Weighted Average No. of Equity Shares	2,72,68,929	2,56,44,606
Weighted average number of Equity shares (including dilutive shares) outstanding during the year	2,95,89,356	2,62,17,627
Nominal value per share (Rupees)	10.00	10.00
Basic Earnings per equity share of face value of ₹ 10 each	(20.68)	(5.59)
Diluted Earnings per equity share of face value of ₹ 10 each	(19.06)	(5.47)

During the year, the Company has made following allotments on Preferential basis:

I. Following the receipt of an amount equivalent to 75% (being warrant exercise price) ₹ 227.25/- of the warrant issue price i.e. ₹ 303/- per warrant, the Company has allotted 6,79,500 equity shares upon conversion of warrants on April 06, 2024 to 13 allottees and 7,500 equity shares upon conversion of warrants on May 07, 2024 to 1 allottee. These fully convertible warrants were allotted on July 18, 2023.

II. 8,73,294 Equity Shares were allotted at the issue price of ₹ 509/- per equity share (including premium of ₹ 499/- per equity share) on August 14, 2024 to 57 allottees.

III. Pursuant to the receipt of 25% (being warrant subscription price) ₹ 127.25 of the warrant issue price i.e. ₹ 509/- per fully convertible warrants, the Company has allotted 26,44,836 Fully Convertible Warrants on August 14, 2024 to 57 allottees.

IV. Following the receipt of an amount equivalent to 75% (being warrant exercise price) ₹ 381.75/- of the warrant issue price i.e. ₹ 509/- per warrant, the Company has allotted 4,74,912 equity shares upon conversion of warrants in three tranches, the details of the same are as below:

   I. 1,63,425 on December 04, 2024 to 17 allottees

   II. 2,23,080 on January 13, 2025 to 8 allottees

   III. 88,407 on February 13, 2025 to 2 allottees

V. 7,52,500 Equity Shares were allotted at the issue price of ₹ 820/- per equity share (including premium of ₹ 810/- per equity share) on February 20, 2025 to 4 allottees.

VI. Pursuant to the receipt of 25% (being warrant subscription price) ₹ 205/- of the warrant issue price i.e. ₹ 820/- per fully convertible warrants, the Company has allotted 7,52,500 Fully Convertible Warrants on February 20, 2025 to 4 allottees.

Post to the above issued the Earning Per Share (EPS) has been calculated as per IND AS 33.

On July 18, 2023 the Company has issued and allotteed 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
Everyday Herbal Beauty Care Private Limited
Everyday Herbal Beauty and Wellness Care Private 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
Viren Manukant Zota	Executive Whole Time Director
Moxesh Ketanbhai Zota	Executive Managing Director
Ashvin Variya	Company Secretary
Viral Mandviwala	CFO
Sujit Paul	Group CEO
Executive Directors	
Laxmi Kant Sharma	Executive Director
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	
Niral M. Zota	(Brother of Himanshu Muktilal Zota)
Heli R. Shah	(Sister of Viren Manukant Zota)
Stuti Moxesh Zota	(Wife of Moxesh Ketanbhai Zota)

Transactions/balances with the above parties

(₹ in Lakhs)

For the year ended 31.03.2025	Managerial Remuneration	Sitting Fees	Salary	Dividend	Loan	Closing Balance
Himanshu Muktilal Zota*	68.58			32.33		8.34
Kamlesh Rajnikant Zota*	68.18			19.91		8.79
Moxesh Ketanbhai Zota*	68.13			4.94		9.04
Viren M. Zota*	68.23			5.09		9.09
Laxmi Kant Sharma &	9.1					1.07
Dhaval Chandubhai Patwa		0.8				0.09
Ketan Chandulal Zota		0.8		30.51		0.05
Varshabahen Gaurang Mehta		1.4		0.05		0.18
Vitrag Sureshkumar Modi		1.05		0.01		0.09
Bhumi Maulik Doshi		1.05		0.01		0.09
Dhiren Prafulbhai Shah		1.05				0.18
Jayshreeben Nileshkumar Mehta		1.1		0.01		0.23
Niral M. Zota			29 ^			5.22
Ashvin Variya			30			2.06
Viral Mandviwala			13.09			0.97

Transactions/balances with the above parties (Contd.)

(₹ in Lakhs)

For the year ended 31.03.2025	Managerial Remuneration	Sitting Fees	Salary	Dividend	Loan	Closing Balance
Sujit Paul			277.03 ~			37.68
Heli R. Shah			1.35			0.11
Stuti Moxesh Zota			4.5			0.38
Ashvin Variya					30	30.09

^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.

&Includes sitting fees.

~Salary includes commission of ₹ 36.89 lakhs.

#Sitting fees for the meeting attended in Davaindia Health Mart Ltd.

Davaindia Health Mart Limited

(₹ in Lakhs)

For the year ended 31.03.2025	Amount	Closing Balance
Unsecured Loan (Value of transaction during the reporting period)	3612.18	-5910.94
Revenue from Sale of Goods	8381.92	-6475.74
Investment	5539.94	0
Hakishan Ambaram Jani (Remuneration)	10.98	1.02
Vitrag Sureshkumar Modi (Sitting Fees)	0.35	0.32

Everyday Herbal Beauty Care Private Limited

(₹ in Lakhs)

For the year ended 31.03.2025	Amount	Closing Balance
Unsecured Loan (Value of transaction during the reporting period)	-	-277.45
Revenue from Sale of Goods	778.35	116.34
Any other transaction (Corporate Gaurantee)	656	656
Rajesh Vanechand Kubadiya (Remuneration)	15	1
Arvind Vanechand Kubadiya (Remuneration)	15	1
Rajesh Vanechand Kubadiya (Loan)	26.31	26.31

(₹ in Lakhs)

For the year ended 31.03.2024	Managerial Remuneration	Sitting Fees	Salary	Dividend	Closing Balance
Himanshu Muktilal Zota*	47.64			32.33	27.76
Kamlesh Rajnikant Zota*	47.24			19.91	21.18
Moxesh Ketanbhai Zota*	47.19			4.94	21.47
Manukant Chandulal Zota*	26.34			21.82	8.08
Laxmi Kant Sharma	4.3				0.93
Dhaval Chandubhai Patwa		0.45			0.32
Ketan Chandulal Zota		0.75		30.51	0.27
Varshabahen Gaurang Mehta		1.25		0.05	0.5

(₹ in Lakhs)

For the year ended 31.03.2024	Managerial Remuneration	Sitting Fees	Salary	Dividend	Closing Balance
Vitrag Sureshkumar Modi		0.95		0.01	0.45
Bhumi Maulik Doshi		0.95		0.01	0.45
Dhiren Prafulbhai Shah		0.9			0.36
Jayshreeben Nileshkumar Mehta		0.95		0.01	0.41
Viren M. Zota			23.08^		13.68
Niral M. Zota			23.08^		4.99
Ashvin Variya			23.96		1.53
Viral Mandviwala			8.1		0.4
Sujit Paul			137.43~		11.82
Heli R. Shah			1.35		0.05
Stuti Moxesh Zota			2.22^		0.45

^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)

For the year ended 31.03.2024	Amount	Closing Balance
Unsecured Loan (Value of transaction during the reporting period)	776.69	-2064.04
Revenue from Sale of Goods	3156.93	-4663.31

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	31st March, 2025	31st March, 2024
Deferred Tax Liabilities		
Property, plant and equipments, Intangible Assets	41.00	40.17
Right-of-use assets	(3155.59)	(1889.32)
Sub Total (a)	**(3114.59)**	**(1849.15)**
Deferred Tax Assets		
Items allowable for tax purpose on payments/adjustment	607.31	260.70
Lease Liabilities	3372.50	2028.74
Sub Total (b)	**3979.81**	**2289.44**
Total (a+b)	**865.22**	**440.29**
Recognised in Statement of Profit & Loss for the year	**426.19**	**328.31**

5. Fair value measurements

Financial instruments by category

(₹ in Lakhs)

Financial instruments by category	31st March, 2025			31st March, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	-	-	5435.30	-	-	469.95
Trade Receivables	-	-	4050.15	-	-	2724.39
Cash and Cash Equivalents	-	-	213.21	-	-	67.67
Bank balance other than above	-	-	148.70	-	-	32.80
Other Financial Assets	-	-	1699.06	-	-	1660.03
Total financial assets			**11546.42**	**-**	**-**	**4954.85**
Financial liabilities						
Borrowings			560.44	-	-	1467.67
Trade Payable			4240.08	-	-	3360.57
Other Financial Liabilities			-	-	-	-
Total financial liabilities			**4800.52**	**-**	**-**	**4828.25**

(₹ in Lakhs)

Fair value of financial assets and financial liabilities measured at amortised cost.	31st March, 2025		31st March, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at amortised cost				
Fixed deposits	5435.29	5435.29	469.95	469.95
Financial assets at FVTPL				
Investments in equity instruments	*	*	*	*

*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.

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 2024-25	Gratuity 2023-24
Discount Rate (per annum)	6.75%	7.10%
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	Gratuity 2024-25	Gratuity 2023-24
Liability at the beginning of the period	**158.58**	**103.23**
Interest Cost	16.03	9.21
Current Service Cost	264.28	85.22
Employees Contribution	0.00	0.00
Interest Guarantee	0.00	0.00
Benefits Paid	(1.99)	(14.48)
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	(40.31)	(24.59)
Liability at the end of the year	**396.59**	**158.58**

ii) Amount Recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	Gratuity 2024-25	Gratuity 2023-24
Present Value of Benefit Obligation on 31-3-2025	396.59	158.58
Fair Value of Plan Assets on 31-3-2025	0.00	0.00
Net Liability/(Asset) recognised in Balance Sheet	**396.59**	**158.58**

iii) Expenses Recognised in the Income Statement

(₹ in Lakhs)

Particulars	Gratuity 2024-25	Gratuity 2023-24
Current Service Cost	264.28	85.22
Interest Cost on benefit obligation (net)	16.03	9.21
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	**280.31**	**94.43**

iv) Expenses Recognised in Other Comprehensive Income (OCI) for current Period

(₹ in Lakhs)

Particulars	Gratuity 2024-25	Gratuity 2023-24
Actuarial changes arising from changes in		
financial assumptions	12.87	(34.90)
Actuarial changes arising from changes in	0.00	
demographic adjustments	0.00	0.00
Actuarial changes arising from changes in	0.00	
experience adjustments	(53.17)	10.31
Net (Income)/Expense for period	**(40.31)**	**(24.59)**

v) Maturity profile of defined benefit obligations

(₹ in Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	2024-25	2023-24
1st Following Year	14.38	7.81
2nd Following Year	14.58	4.53
3rd Following Year	8.98	8.52
4th Following Year	10.17	3.84
5th Following Year	10.65	4.99
6 to 10 years	73.73	49.40

vi) Sensitivity Analysis Gratuity Plan

(₹ in Lakhs)

Particulars	2024-25	2023-24
Projected Benefit Obligation on Current Assumptions	396.59	158.58
Delta Effect of +1% Change in Rate of Discounting	334.31	136.75
Delta Effect of -1% Change in Rate of Discounting	476.43	185.90
Delta Effect of +1% Change in Rate of Salary Increase	473.87	185.18
Delta Effect of -1% Change in Rate of Salary Increase	334.88	136.85
Delta Effect of +1% Change in Rate of Employee Turnover	382.38	155.00
Delta Effect of -1% Change in Rate of Employee Turnover	413.84	162.87

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 expens

The major components of income tax expenses for the year ended March 31, 2025 and for the year ended March 31, 2024 are:

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Current tax	338.13	153.08
Deferred tax	426.19	328.31
Total income tax expense recognised in statement of profit and loss	**764.32**	**481.40**

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Profit before tax	1184.33	490.61
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	**298.07**	**123.48**
Tax effect of:		
Expenses not deductible for tax purposes	129.61	106.59
Expenses allowed for tax purposes	(89.55)	(76.98)
Others	-	-
Income Tax Expense	**338.13**	**153.08**

Tax Provision has been made only for the Holding Company since the subsidiaries have incurred loss during the Financial year 2024-25.

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	31st March, 2025	31st March, 2024
Principal amount remaining unpaid	1248.17	742.21
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	31st March, 2025	31st March, 2024
As Auditors	14.15	8.50
In other capacities	-	-
Total	**14.15**	**8.50**

14. Managerial remuneration to directors charged to profit and loss account are as under:

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Director's Remuneration (includes commission & sitting fees)	292.13	178.91
Total	**292.13**	**178.91**

15. The Company does not have any contingent liabilities as on 31.03.2025 (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				
31st March, 2025	3353.36	243.15	453.64	4050.15
31st March, 2024	1829.69	681.67	213.03	2724.39

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 ₹ 5435.29 lakhs as on March 31, 2025 as against ₹ 469.95 lakhs as on March 31, 2024.

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 31st March, 2025
Trade Payables	4187.81	21.92	30.34	4240.08

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 31st March, 2024
Trade Payables	1927.98	1432.60	--	3360.57

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, 2025 and March 31, 2024 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 31-03-2025	1248.17	-	-	-	1248.17
As on 31-03-2024	742.21	-	-	-	742.21
Others					
As on 31-03-2025	2939.64	16.02	5.91	30.34	2991.91
As on 31-03-2024	1185.76	1101.00	331.60	-	2618.36
Total trade payables					
As on 31-03-2025	4187.81	16.02	5.91	30.34	4240.08
As on 31-03-2024	1927.97	1101.00	331.60	-	3360.57

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 2024-25 is ₹ 17.84 lakhs (FY 2023-24 is ₹ 11.25 lakhs).

(₹ in Lakhs)

	Particulars	2024-25	2023-24
(i)	Amount required to be spent by the Company during the year	17.84	11.25
(ii)	Amount of expenditure incurred	17.84	11.9
(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
(vii)	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

22. CIF Value of Imports

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Raw Materials	-	-
Components and Spare Parts	0.33	-
Capital Goods	-	-

23. Expenditure in Foreign Currency

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
a. Royalty	-	-
b. Technical Know how	-	-
c. Professional and Consultation Fees	74.66	100.38
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	31st March, 2025	31st March, 2024
Total Consumption		
Imported raw Materials, Spare Parts and Components	-	-
Percentage to Total Consumption	-	-
Local raw Materials, Spare Parts and Components	1,953.78	1,350.65
Percentage to Total Consumption	100.00	100.00

25. Earning in foreign currency during the year

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Export of goods calculated on F.O.B. basis;	2,834.57	1,596.13

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

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Stock Options Granted	30,430	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, 2025.

For and on behalf of the Board

For Pradeep K. Singhi & Associates
Chartered Accountants
Firm No. 0126027W

Himanshu M. Zota
(Whole Time Director)
(Din: 01097722)

Moxesh K. Zota
(Managing Director)
(Din: 07625219)

Pradeep Kumar Singhi
(Partner)
M. No. 200/024612

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Date: 29-05-2025
Place: Surat

Sujit Paul
(Group Chief Executive Officer)

zota
healthcare ltd.

ZOTA HOUSE
2/896, HIRA MODI STREET,
SAGRAMPURA, SURAT- 395 002
PHONE: 0261-2331601
WWW.ZOTAHEALTHCARE.COM |
INFO@ZOTAHEALTHCARE.COM
CIN: L24231GJ2000PLC038352

til
TIL Advisors Product