September 05, 2026

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 2025-26

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 03, 2026; we, M/s Zota Health Care Limited (the "Company") are submitting herewith enclosed the Annual Report of the Company for the financial year 2025-26.

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: 2026.09.05 16:06:31 +05'30'

Ashvin Variya
(Group Company Secretary & Compliance Officer)

Place: Surat
Encl.: a/a

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Web: www.zotahealthcare.com

CIN: L24231GJ2000PLC038352

ZOTA HEALTH CARE LIMITED

zota healthcare ltd.

Accelerating the Generics Revolution.

Annual Report
2025-26

Enabling Healthcare Access at Scale.

Accelerating the Generics Revolution.

Enabling Healthcare Access at Scale.

Scan QR code
to visit our corporate website

Quality healthcare should be within every Indian's reach, and affordability should never come at the cost of efficacy. This conviction has guided Zota Health Care since inception and continues to shape everything we build.

Through Davaindia, our flagship retail vertical, we deliver quality generic medicines at prices 30% to 90% below branded alternatives, helping patients sustain long-term therapies for chronic conditions without financial strain.

FY26 demonstrated what this mission looks like at scale. We added 997 Davaindia stores during the year, the highest addition in India's pharmacy retail segment in a single financial year, taking the network to 2,579 stores across 23 states and 5 union territories.

Consolidated revenue grew 84% to ₹53,865.75 lakhs, customer footfalls nearly doubled to over 182 lakhs, and the business turned EBITDA positive at ₹2,597.73 lakhs, a milestone on our path to sustainable profitability.

Our foundations strengthened alongside our footprint. A ₹350 crore Qualified Institutional Placement fortified the balance sheet, while brand ambassadors of the stature of Suniel Shetty, M. S. Dhoni, and, more recently, Akshay Kumar carry the message of affordable generics to households nationwide. New initiatives, including the Davaindia B2C online portal and mobile app, All Day Stores, and UGO Generic, extend our model into adjacent formats and channels.

The road ahead is defined with equal clarity: scale the network to 5,000+ stores by FY29, deepen store-level profitability, and keep quality uncompromised. We are accelerating the generics revolution, and we are doing it at a scale that can change how India buys its medicines, building a healthier, more equitable future for the stakeholders and communities we serve.

Inside this report

Corporate Overview

Statutory Reports

Financial Statements

For more info contact us,
or visit the website

4.26+ cr
Happy consumers

25+
Years of market presence

1,050+
Pan-India distributors

30+
Export markets served

Forward Looking Statement

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 FY26.

COMPANY PROFILE

Healthcare Within Everyone's Reach

Since 2000, one purpose has driven Zota Health Care: quality healthcare that every Indian can afford and access. That commitment has shaped our growth into a respected pharmaceutical Company that manufactures, markets, and exports a broad spectrum of products for patients everywhere, spanning pharmaceuticals, ayurvedic formulations, nutraceuticals, and over-the-counter (OTC) medicines.

Our journey began modestly in Surat, Gujarat, where we remain headquartered, and it has been shaped throughout by resilience and a deep sense of responsibility. Millions across India today rely on us for reliable, cost-effective medicines, a measure of both execution and impact that has made Zota Health Care a trusted name in healthcare. By addressing critical chronic conditions such as cardiovascular disease, diabetes, and thyroid disorders, we continue to advance India's healthcare sector and improve patient outcomes.

Positioned to Lead

Listed on the NSE, Zota Health Care has built a durable presence in the Indian healthcare market, powered by a team of more than 620 professionals. In FY26, a ₹350 crore Qualified Institutional Placement (QIP) strengthened our balance sheet and added fresh momentum to expansion. Affordability and trust remain the foundations of our leadership in the generic pharmacy space.

By keeping medicines affordable and quality uncompromised, Zota keeps extending its leadership.

A Business Model Built for Integration

Four verticals anchor our operations: Retail Pharmacy (Davaindia), Domestic, Exports, and Everyday Herbal Group. Each operates independently, yet all of them serve one overarching vision of accessible healthcare. The structure delivers both backward and forward integration, which keeps every stage of the product life cycle firmly under our control.

Since its 2017 launch, Davaindia has come to embody this vision. The chain today counts 2,579 operational pharmacy stores and a 2,000+ SKU portfolio, and its distinctive model has changed how India reaches quality generic medicines: affordable always, with quality and reach that never compromises.

Davaindia is rewriting the rules of generic pharmacy and setting fresh benchmarks for accessibility nationwide.

Brand-building reached a new level during the year, with three of India's most recognised personalities joining as brand ambassadors: Suniel Shetty, M. S. Dhoni, and Akshay Kumar, the latter representing the Company and its UGO Generic platform. Their credibility, discipline, and mass connect align naturally with our mission, amplifying visibility and deepening consumer trust across our retail presence and our promise of affordable healthcare for every Indian household.

Footprint Across India and Beyond

Davaindia's expansion across India continues at pace. As of March 31, 2026, the chain spans 23 states and 5 union territories with:

1,656 COCO stores
Company Owned Company Operated stores

923 FOFO stores
Franchisee Owned Franchisee Operated stores

With more than 2,500 stores, Davaindia now carries quality healthcare to the last mile of India.

Ambition at Zota does not stop at India's borders. Exports now span more than 30 countries, with CIS, Latin America, Africa, and Asia forming the core of a global footprint. The Sachin SEZ facility gives this commitment its manufacturing backbone, producing world-class formulations for each international market.

What We Stand For

People are the heart of this Company. A workforce of 620+ professionals share one aim, meaningful impact, and that shared purpose has anchored our growth, sustained our resilience, and enabled us to serve millions of patients in India and abroad.

The promise we make is simple: keep driving positive change in healthcare. Quality, accessibility, and trust guide that effort as we shape a healthier present and build a more prosperous tomorrow.

'Better Today' is the philosophy we live by, every step we take carries the promise of a healthier future.

COMPANY PROFILE

Our Philosophy

Mission

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

Vision

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

Our Values

Innovate and Excel

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

Integrity and Transparency

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

Quality and Safety

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

Our Brand Identity Reflects 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 supports green India Initiative

Zota Snapshot

4 Key verticals	**1,656** Operational Company Owned Company Operated (COCO) stores	**923** Operational Franchisee Owned Franchisee Operated (FOFO) stores
25+ Years of market presence	**620+** Employees	**4,000+** Brands

Presence & distribution

Domestic	Exports	Davaindia
1,050+ Distributors currently, present across India	**30+** Export markets served	**2,579** Operational Davaindia stores

Product portfolio

Domestic	Exports	Davaindia
4,000+ Products covering major therapeutic segments	**250+** Formulations manufactured for exports	**2,000+** SKUs in Davaindia portfolio
WHO WHO recognized manufacturing partners	**325** Product approvals received out of 586 dossier applications, and 261 dossiers pending approval	**4.26+ cr** Happy consumers

OUR JOURNEY

Charting a New Course for Healthcare Access

Zota Health Care began as a domestic pharmaceutical Company and has kept evolving with every shift in market dynamics and healthcare needs. Manufacturing came next, then the export of quality medicines to international markets, which established our credibility on a global scale. The spirit of adaptation and innovation carried us into each new phase of growth. Today we stand as India's largest private-sector generic pharmacy chain, delivering affordable healthcare through a rapidly growing Davaindia network of more than 2,500 operational stores.

Putting Down Roots in the Domestic Business

2000
Incorporation of Zota Health Care Private Limited

2004
All brand names of Sayona Medicare acquired through an MOU

2007
Mexon Health Care Limited's trademark and brand came into the fold, including the Health Park Laboratories and Aaron Biotech divisions

2008
Conversion of Zota Health Care Private Limited into a Limited entity

2010
Merger of Zota Pharmaceuticals and Atoz Pharmaceuticals into Zota Health Care Private Limited

Opening Global Doors through Exports

2013
Trademark and brand names of Redix Lifecare acquired; 2 patents granted

2012
WHO-GMP approval received for the manufacturing unit at SEZ

2011
Exports began, taking the business into African countries

2010
An export-oriented formulations manufacturing unit opened at Sachin, SEZ

2014
Kenya (PPB) and Sri Lanka (CDDA) cleared the Sachin SEZ plant; 3 more patents granted

2015
Ethiopia's regulator (FMHACA) granted its approval; 1 additional patent received

2017
Tanzania (TFDA) approved the SEZ plant; listing on NSE - SME; Initial Public Offering launched on NSE Emerge

Growth alone does not describe these milestones; each one transformed the Company, leaving Zota Health Care stronger and more impactful. Millions of lives are touched by that work today, and the same purpose keeps pulling us toward a future of wider progress.

Reimagining Healthcare Access with Davaindia

2019
150 Davaindia outlets opened, 26 of them on a single day (26th Jan); migration to the main board of NSE

2018
Export sales crossed ₹10+ crores; Davaindia store count reached 75+

2017
Davaindia debuted as a private sector generic pharmacy with 3 pilot outlets

2020
Davaindia, at over 250 outlets, emerged as India's largest and fastest growing private sector generic pharmacy chain

2021
COCO stores made their debut

2022
With over 500 locations nationwide, Davaindia cemented its standing as India's largest private sector generic pharmacy

2023
Davaindia stores touched ~600; the Sachin SEZ site began an upgrade to EU GMP standards ahead of planned expansion into developed export markets

2026
Raised ₹350 crores through a Qualified Institutional Placement. Expanded Davaindia to 2,579 operational stores (1,656 COCO and 923 FOFO); acquired a 100% stake in Curexis, KMHP Ventures Limited and increased the stake in Everyday Herbal Beauty Care Limited to 87.78%

2025
Suniel Shetty, renowned actor and entrepreneur, appointed brand ambassador of the Company; Davaindia footprint expanded to 1,582 operational stores

2024
A 56% stake acquired in Everyday Herbal Group, licensed by the Khadi and Village Industrial Commission, Government of India

BUSINESS VERTICALS

One Vision, Many Engines

Continuous adaptation and innovation define the Zota Health Care story. What started as a single business vertical has steadily grown into multiple adjacencies, each shaped by evolving customer needs and a dynamic healthcare landscape. Year after year, our capacity to read industry trends and convert them into opportunities has underpinned our growth and resilience.

Each vertical now forms a sturdy pillar of the organization, generating growth, encouraging innovation, and widening our impact on accessible healthcare. Taken together, our business verticals express a single commitment: affordable, high-quality healthcare delivered across diverse segments.

Domestic marketing gave us our early achievements; a robust global export network followed; effective distribution advanced healthcare access; and with Davaindia we created an innovative retail pharmacy chain. Every one of these engines reinforces our mission of shaping a healthier tomorrow for millions.

Davaindia now commands a rising share of our overall business and ranks among the fastest-growing retail pharmacy chains in India. Through its wide reach and focus on affordability, the chain is redefining access to healthcare and bringing quality medicines closer to people in every part of the nation.

Procurement
(In listed entity)

Zota Health Care Limited
(Listed entity)

- **Domestic**
- **Export**
- **FOFO** (Sales to FOFO# stores)
  - **FOFO** Sales through Zota Health Care Limited

davaindia GENERIC PHARMACY

Davaindia (Davaindia Health Mart Limited)

COCO (COCO# Stores)

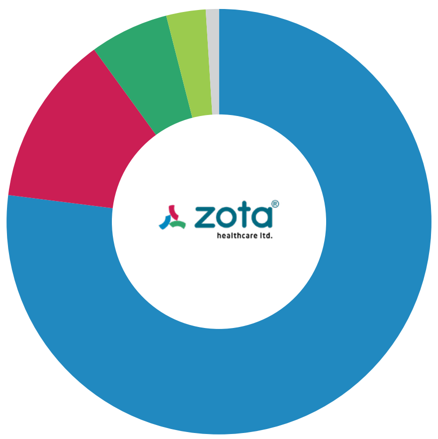
COCO Sales through Davaindia Health Mart Limited

Step down subsidiary
Supplying products at ALP*

*Arms-length pricing

Consolidated Revenue Mix (FY26)

(In %)



- 77% Davaindia
- 13% Domestic
- 6% Exports
- 3% Everyday Herbal Group
- 1% Others

BUSINESS VERTICALS

1 Domestic Marketing: Where Zota's Story Began

Zota Health Care's growth was built on the domestic marketing vertical, long the cornerstone of our success and historically among the primary contributors to revenue. Its role in shaping the Company's journey has been pivotal. A strong distribution network spanning the length of India took shape here, carrying generic medicines, OTC products, and a wide range of pharmaceutical offerings directly into the market, year after year.

Two disciplines drive the domestic business model: strategic sourcing and stringent quality control. FDFs come from reputed formulation manufacturers holding WHO-GMP certification; rigorous quality checks follow, then packaging and branding under the Zota umbrella. Reliability, consistency, and the highest standards are built into every step of this meticulous process, which is how millions of customers nationwide find their diverse healthcare needs met.

Key tenets of our domestic marketing vertical

Sourcing draws on reputed domestic FDF manufacturers; the products then carry our trusted portfolio of Zota brands to market

Marketing runs nationwide through a strong distributor base, which keeps district-level retail pharmacies supplied with our range

Marketing value chain

FDF manufacturers
Manufacturing partners holding WHO-GMP certification

Branding
Quality checks, packaging, and branding under the umbrella of Zota brands

Distribution
Products supplied directly to 1,050+ distributors nationwide

Retail pharmacies
Distributors drive ethical marketing, sales distribution, and promotional activities

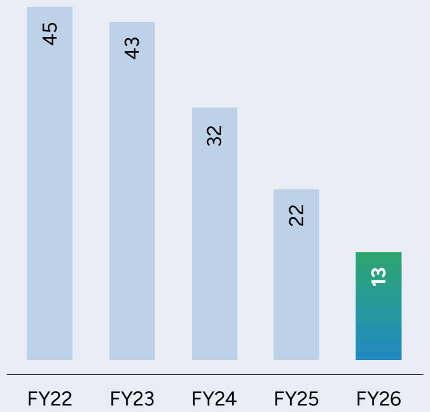
Reach and Revenue Contribution

National Reach

Few assets matter more to the domestic marketing business than its nationwide distribution muscle. Product availability through more than 1,050 distributors gives us presence in different parts of India, putting Zota Health Care products within easy reach of patients and the retail pharmacies that serve them.

Revenue from this segment has arrived consistently, year after year, making a significant contribution to overall financial performance. Scale and steadiness give it a critical role: it strengthens the Zota Health Care business model while carrying forward the mission of affordable healthcare for all.

Revenue Contribution
(In %)



Key Highlights

1,050+
Distributors covering every region of the country

4,000+
Products across major therapeutic segments

WHO
Sourcing partnerships with WHO-recognised manufacturers

2 Exports Business: Carrying Affordable Healthcare to Global Markets

Serving clients in more than 30 countries, our exports business carries the conviction that guides us at home: affordable, high-quality healthcare accessible everywhere. The journey began in 2010 with the exports division at our state-of-the-art Sachin SEZ manufacturing facility, and has since matured into a robust global presence.

Years of steady work have built strong footholds across the CIS, Latin America, Africa, and Asia, where international clients treat us as a dependable healthcare partner. The backbone is a WHO-GMP approved manufacturing unit whose advanced technology and stringent quality systems keep every batch aligned with global regulatory requirements. Trust across markets follows from that discipline.

Key tenets in exports business

Operating since 2010: Business commenced at our WHO-GMP certified facility in Sachin SEZ

Broad Product Basket: More than 250 formulations manufactured for global markets

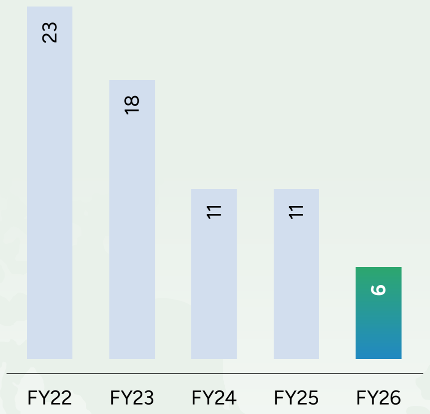
Regulatory Progress: 325 product approvals received out of 586 dossier applications, with 261 dossiers pending approval across multiple geographies

Compliance-led Entry: The Company retains marketing authorisations and product registrations country by country, smoothing market entry and day-to-day operations

Exports, for us, were never just shipments of medicines; they express a dedication to quality, compliance, and accessibility. Because we hold ourselves to the highest international standards, Zota Health Care products earn trust and reliability wherever they travel.

Revenue Contribution

(In %)



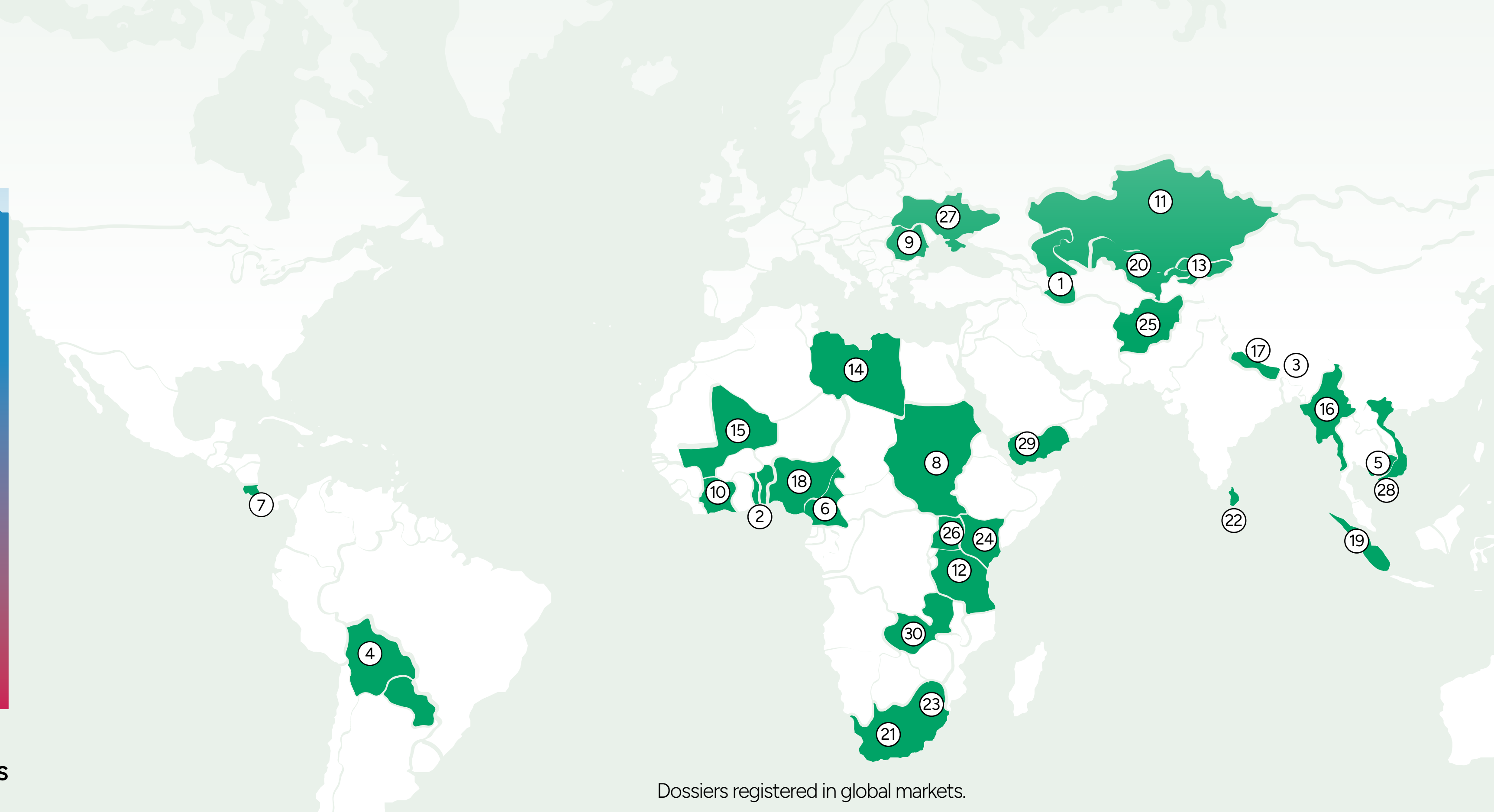
Key facts

250+
Products manufactured

325
Product approvals received out of 586 dossier applications

261
Dossiers pending approval

MA holding
Exclusive Marketing Authorisations (MA) and registrations retained across markets



Global Reach

Map not to scale, only for illustration purpose

Dossiers registered in global markets.

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

BUSINESS VERTICALS

3 Davaindia: Widening India's Access to Affordable Medicines

From 3 pilot outlets in 2017, Davaindia has grown into India's leading private-sector generic pharmacy chain, operating 2,579 operational stores across the country as of March 31, 2026. The vertical represents a decisive step in our mission to make quality healthcare affordable and accessible. Through this nationwide network, millions of consumers now have a dependable, low-cost source for their essential medicines.

Savings sit at the very core of the Davaindia proposition: high-quality generic medicines priced typically 30% to 90% below their branded alternatives. Private-label products spanning medicinal, OTC, nutraceutical and ayurvedic categories make up the whole portfolio, which leans strongly towards chronic therapies for conditions such as cardiac, diabetic, and thyroid ailments.

Davaindia is best understood not as a business venture alone but as a pioneering effort to democratize healthcare access. Innovation, operational excellence, and a customer-centric approach have combined to create a transformative model for pharmaceutical retail. Each store carries the same commitment: essential medicines kept affordable and accessible, so that quality healthcare reaches a broader population and delivers meaningful impact.

Millions of patients today receive high-quality generic medicines directly at Davaindia stores, proof of healthcare made affordable and accessible.

Key tenets of Davaindia

A retail generic pharmacy chain built to deliver high-quality medicines at affordable prices

Cost-efficiency and consistency secured through an exclusively private-label range covering Medicinal, OTC, Ayurvedic, Cosmetic, and Nutraceutical categories

Chronic therapies and ailments receive particular emphasis, addressing core healthcare needs

Scale achieved rapidly: **3 pilot stores in 2017 to 2,579 active outlets today**

COCO (Company Owned Company Operated): the company runs these large-format stores itself, keeping firm hold on operations, quality, and service standards

FOFO (Franchisee Owned Franchisee Operated): a scalable, asset-light franchise route to widespread reach

Operating model

1 COCO MODEL (New Format Stores)

Walk-in, large-format Company-Owned Company-Operated stores located in key metropolitans and cities nationwide

2 Cluster Based Approach

Stores grouped in clusters, giving customers across diverse regions better accessibility and convenience

3 Exclusive Sale

Every item sold is private label: generic medicines, OTC, and ayurvedic products make up the entire portfolio

4 Comprehensive Portfolio

A 2,000+ SKU range split 70% medicinal and 30% OTC products, with special weight on chronic ailments such as cardiac, diabetic and thyroid

5 Brand Building

Consumer-facing advertising and promotional campaigns undertaken by Davaindia, led by brand ambassadors M.S. Dhoni and Suniel Shetty

6 Technology Based Model

Real-time supply chain and operations management through cloud-based software and AI tools

7 FOFO (Franchisee) Model

An asset-light franchisee format that adds scalability and accessibility to the network

8 HYPERLOCAL - Davaindia B2C Online Portal and Mobile App

On-demand delivery orders on this e-commerce platform are fulfilled hyperlocally: COCO retail outlets run by Davaindia Health Mart Limited double as fulfilment centres, so order processing and delivery stay swift and efficient at every stage

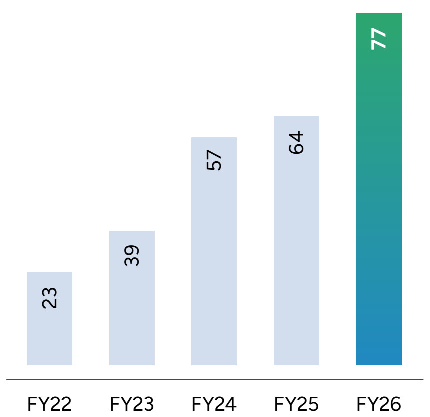
BUSINESS VERTICALS

Reach and Revenue Contribution

Reach and operational efficiency are what the Davaindia model is engineered for. A distinctive operating model and expansion approach have powered its swift growth across India, establishing a strong presence in urban centers and rural communities alike.

Revenue Contribution

(In %)



Supply Chain Management

Behind every Davaindia store stands a supply chain built for both strength and efficiency. Distribution and inventory management are optimized with third-party warehousing and logistics partners, and a central warehousing and processing center in Surat acts as the hub of nationwide operations. The intent is to replicate this state-of-the-art infrastructure zone by zone across India as the network scales, for reliability at every stage.

Technology binds the system together: cloud software and AI tools watch inventory in real time, track shipments, and manage the network end to end, so operations stay efficient, transparent, and stocked without interruption.

Key facts

2,000+
SKUs

2 Store variants
COCO and FOFO

2,579 Stores
Stores across 23 States & 5 Union Territories

5.64 Lakh sq. ft
Total retail space

1,656
COCO stores

923
FOFO stores

4.26 crore+
Happy customers till date

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

100%
Private-labelled products

DAVAINDIA OPERATING MODEL AND ADVANTAGE

Innovation that Changes How India Buys Medicines

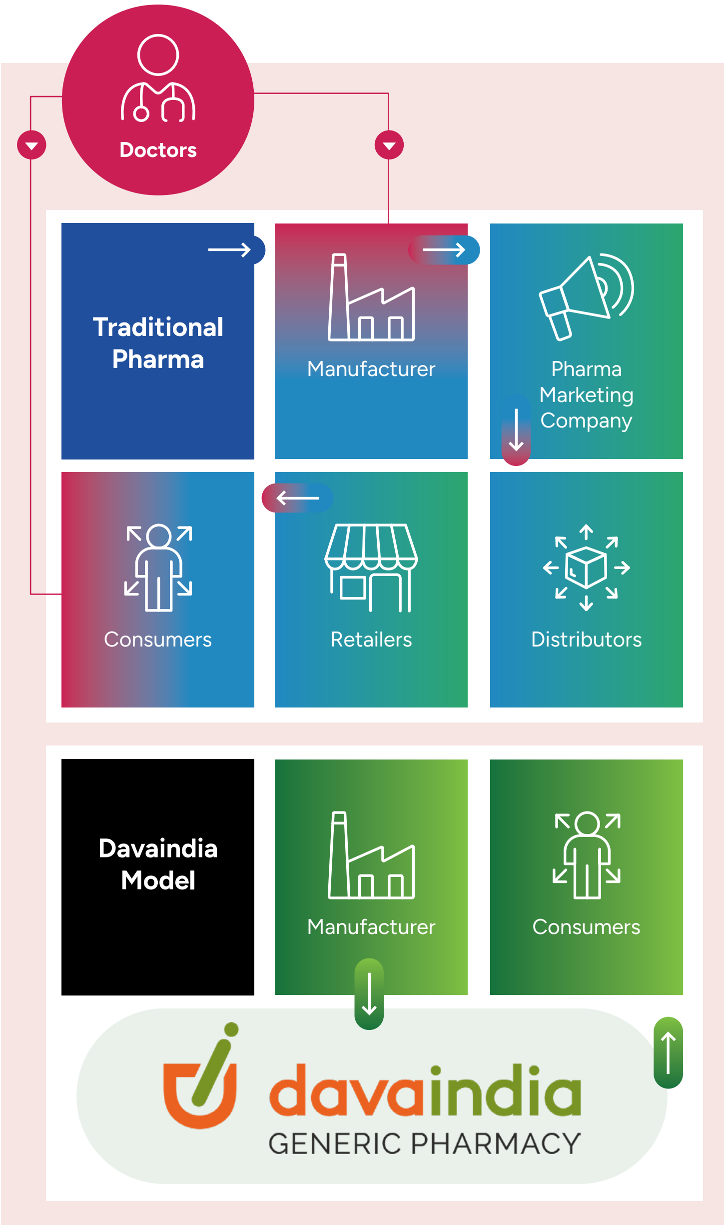
Reimagining Pharmacy Retail

Retail pharmacy in India is being redrawn by our Davaindia vertical. Sourcing directly from manufacturers and delivering directly to consumers, we bypass traditional supply chain setups and serve affordable, accessible, high-quality healthcare solutions through an extensive network of more than 2,500 stores. The substantial cost savings this streamlined model creates flow straight to consumers, putting essential medicines within reach of millions.

Supply chain inefficiencies are addressed head-on by this innovative approach, without loosening strict quality standards or narrowing the comprehensive product portfolio. New benchmarks for accessibility and affordability in healthcare are being set as a result, with meaningful impact reaching countless individuals across the country.

Eliminating the Traditional Supply Chain

The conventional pharmaceutical chain runs from manufacturer through marketing companies, distributors, and retailers before reaching the consumer. Davaindia collapses that journey: products move directly from manufacturer to consumer. Average consumer prices fall by ~75% versus branded counterparts as leakage tied to retailer and distributor margins, marketing, and associated operating expenses is stripped out. Focus on our core mission, backed by operational strength, keeps delivering value to customers and stakeholders while fostering a healthier future.



By sourcing directly from manufacturers and selling straight to consumers, traditional pharma supply chain is eliminated & the cost benefits are transferred to the consumer.

Average consumer price comparison

₹100
Traditional Pharma

₹25
Davaindia

~75%
Savings

Our strengths serve one mission, and the mission serves everyone: customers and stakeholders gain lasting value, and the future gets healthier for all of us.

CASE STUDY

WHAT A CONSUMER SAVES AT DAVAINDIA

The same molecule, made to comparable standards, can carry very different price tags depending on who markets it. Rosuvastatin 10 mg illustrates the gap:

Indian Pharma MNC 1: 30% trade margins, 60% big pharma and promotion spends, consumer price of ₹208 for 10 tablets

Indian Pharma MNC 2: 70% trade margins, 20% promotion spends, consumer price of ₹115 for 10 tablets

Davaindia (Rosuvastatin 10, generic): 25-30% margins, no promotion spends, consumer price of ₹25 for 10 tablets

Comparisons drawn from the same manufacturers tell an identical story:

Telmisartan 40 mg with Hydrochlorothiazide 12.5 mg at ₹25 against a foreign pharma MNC MRP of ₹187.90;

Levocarnitine 500 mg at ₹82 against ₹404.95;

Rabeprazole 40 mg at ₹35 against ₹202.50; and

Aceclofenac 100 mg, Paracetamol 325 mg and Serratiopeptidase 15 mg at ₹35 against ₹147.48.

High intermediary margins, not manufacturing cost, explain most of what consumers overpay.

THE ADVANTAGES THAT SET DAVAINDIA APART

Equal Quality, at a Fraction of the Price

Davaindia's generic medicines are sourced from the same manufacturers that produce branded medicines, so efficacy and safety stay equivalent while prices remain a fraction of branded levels. Partnerships with WHO-GMP approved plants keep quality standards stringent. Independent validation came in January 2026, when a MESH assessment of 131 medicines across 22 therapeutic categories found that all generics tested, Davaindia's included, met Indian Pharmacopoeia standards.

Modest Margins, Larger Savings

Traditional supply chains carry intermediary margins that can run as high as 90%; the Davaindia business model operates at a modest 25-30% instead. What the model gives up in margin, consumers pocket as savings, with reductions of 30-90% on essential medicines.

The Widest Range in Generic Retail

No player in the retail generic pharmacy sector carries a bigger range: over 2,000 private-label SKUs spanning medicinal, OTC, and ayurvedic categories. Customers with widely varied healthcare needs find high-quality, affordable options within this single, comprehensive portfolio.

Straight from Maker to Patient

Removing supply chain intermediaries lowers overall costs and widens accessibility at once. More people reach high-quality medicines at affordable prices through this direct-to-consumer approach, and our commitment to equitable healthcare is reinforced.

DAVAINDIA FOOTPRINT

Serving Millions, Changing Outcomes

Davaindia is rewriting how healthcare reaches Indians. Strategic partnerships, an uncompromising focus on affordability and quality, and a fast-growing base of COCO (Company Owned Company Operated) and FOFO (Franchisee Owned Franchisee Operated) stores put care within reach of millions. The model's effectiveness, and its impact on communities nationwide, shows up in customer loyalty and strong operating performance.

India's healthcare landscape keeps shifting as this retail pharmacy chain grows, one affordable, high-quality generic medicine sold at a time.

Every 10 hours a new Davaindia store opens its doors, and every 5 hours a new employment opportunity is created, underscoring our role as a catalyst for both healthcare and community.

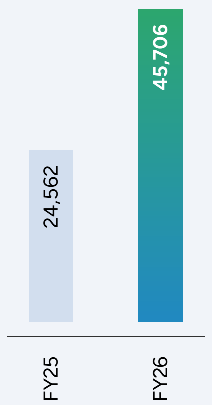
Momentum in Numbers

Gross Merchandise Value (GMV) for FY26 reached ₹45,706 lakhs, against ₹24,562 lakhs in the previous year, a growth of 86%. Annual footfalls nearly doubled to 182.47 lakhs. Higher store count, rising footfalls, and improving wallet spends drove this performance, evidence of our expanding market presence and the trust consumers place in us.

GMV comparison FY26

(In ₹ lakhs)

+86%



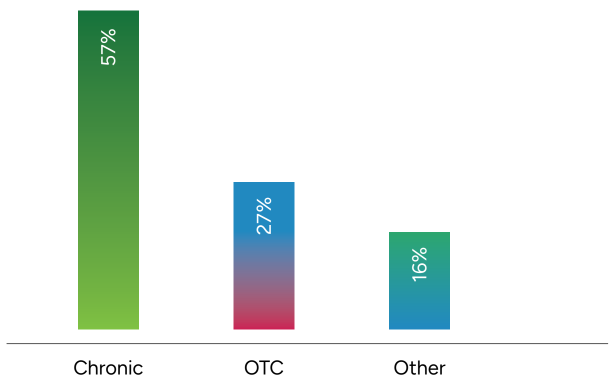
YOY Growth

Anchored in Chronic Care

The chronic disease category now accounts for 60% of our revenue, up from 57% in FY25, a marker of high realization and strong patient retention. Cardiac, diabetic, thyroid, and neuropsychiatric conditions remain our priority therapies, meeting essential healthcare needs and ensuring sustained, long-term care for customers.

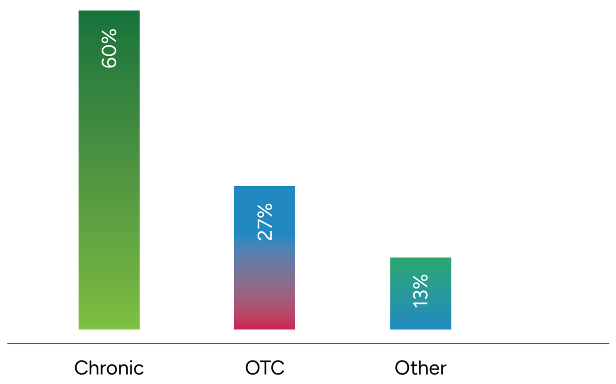
Category Mix FY25

(In %)



Category Mix FY26

(In %)



Loyalty that Compounds

Eight of every ten Davaindia customers return, with 12% new and 8% lost, a mix reflecting deep satisfaction and trust in our medicines and products.

With a strong base of 80% repeat customers, Davaindia demonstrates a high level of customer satisfaction and loyalty.

Total Average

(In %)

80% Repeat Customers | 12% New Customers | 08% Lost Customers

A Footprint that Keeps Extending

Davaindia operates two store variants:

Company-Owned Company-Operated (COCO)

Franchisee-Owned Franchisee-Operated (FOFO)

As on 31st March 2026

2,579 Operational stores	**1,656** Operational COCO stores
923 Operational FOFO stores	**23 & 5** States & Union Territories

DAVAINDIA FOOTPRINT

COCO Stores

Walk into any of the 1,656 COCO (Company-Owned Company-Operated) stores, run by wholly-owned subsidiary Davaindia Health Mart Limited, and the contrast with a traditional counter-based outlet is immediate. These are modern pharmacies designed around the shopper, with customer satisfaction, accessibility, quality, and convenience at the core.

Benefits of COCO Stores

Faster Rollouts

Quicker launches support faster expansion and a stronger presence across key locations.

Stronger Store Economics

Consumers have taken well to COCO stores, which have also proved more profitable than traditional formats. Mature COCO stores deliver EBITDA of 25-30% (Pre-Ind AS 116), with gross margins in the format at ~60%.

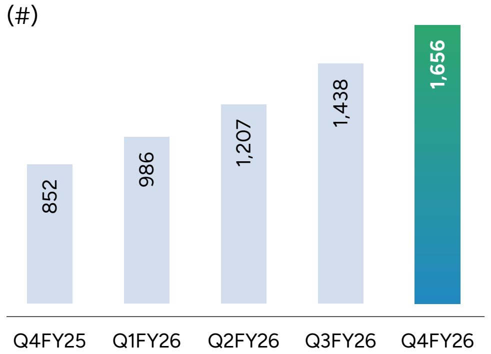
Tight Inventory Discipline

A 30-40 day working capital cycle keeps COCO inventory at optimal levels, holding down storage costs and minimizing product wastage.

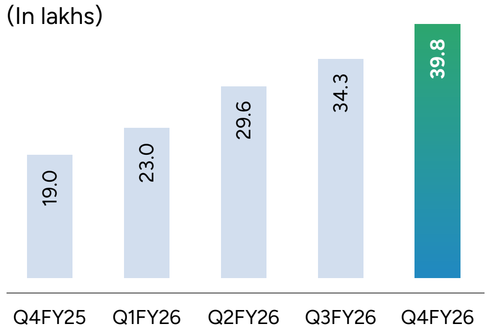
Right-Sized Formats

At 350-500 sq. feet on average, a COCO store holds rental and maintenance costs down without narrowing the wide product range that diverse customer needs demand.

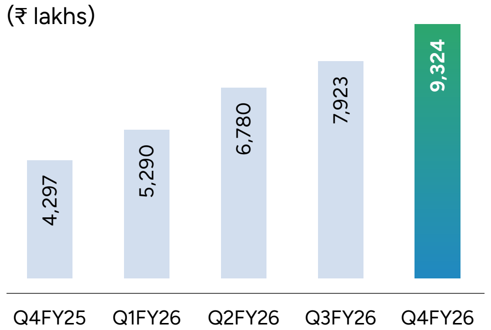
No. of Stores
(#)



Quarterly Footfall
(In lakhs)



Quarterly GMV
(₹ lakhs)



Avg. Wallet Spend
(₹)

Growth Built into the Network

A large share of our stores is young and early in its lifecycle. Revenue from these outlets is modest today but positioned to compound as they mature: a new store's monthly GMV typically grows from ₹76,000 in its first month to ₹2.25 lakhs by month ten.

Expansion that Does Not Pause

Continuous store addition remains our strategy, carrying our reach into new markets and enlarging the customer base; 997 stores were added in FY26 alone, the highest single-year addition in pharmacy retail.

Footfalls Set to Climb

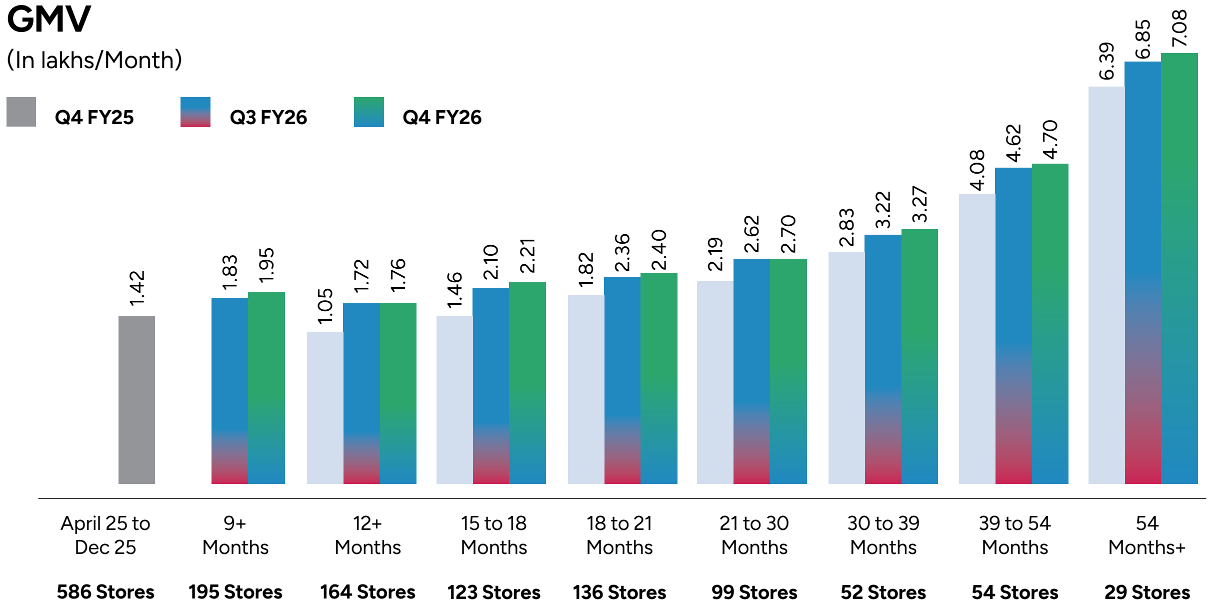
Footfall should rise significantly as young stores season and new ones join the network, contributing directly to higher revenue generation; FY26 footfalls already reached 182.47 lakhs.

A Multiplying Revenue Trajectory

Stores operational as of March 2025 delivered same-store growth above 40% in FY26, and stores aged 12-24 months grew 55-60%, pointing to revenues that multiply as young stores establish their customer bases and mature.

Map not to scale, only for illustration purpose

GMV
(In lakhs/Month)



DAVAINDIA FOOTPRINT

FOFO Stores

An asset-light franchise model powers our 923 FOFO (Franchisee-Owned Franchisee-Operated) stores, making healthcare solutions scalable and accessible across India. Compact at typically 200-300 sq. feet, these stores blend over-the-counter and walk-in formats built for efficiency and customer engagement. Since Q4FY23, every new FOFO store has opened as a walk-in outlet, letting customers interact directly with products for an enhanced shopping experience.

Advantages for franchisees

1 **Efficient store operations**

Cloud-based software and AI tools manage store operations and the supply chain end to end, simplifying daily running for franchisees.

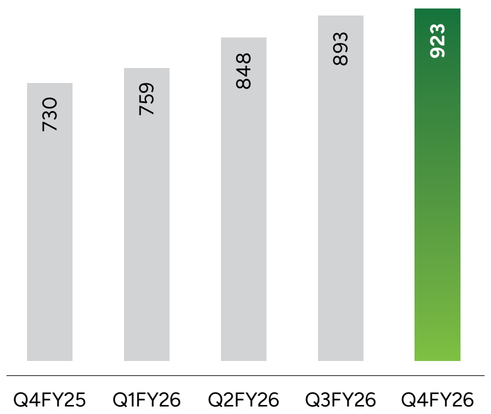
2 **Effective brand promotion**

Widespread marketing activity lifts brand visibility and drives sales, giving franchisees robust support in promoting the brand locally.

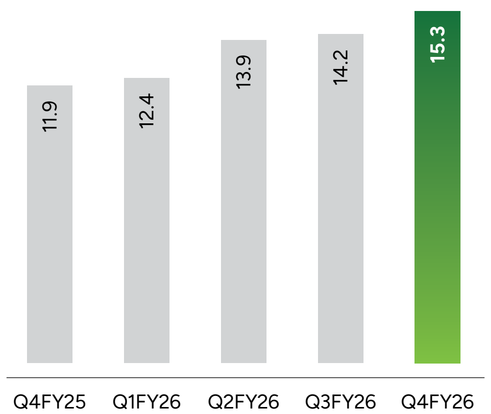
3 **Timely stock supply**

Removing traditional distributors from the chain keeps stock supply consistent and punctual, cutting delays and lifting operational efficiency for franchisees.

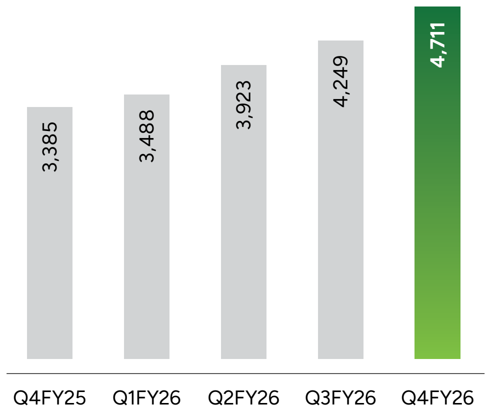
No. of Stores
(#)



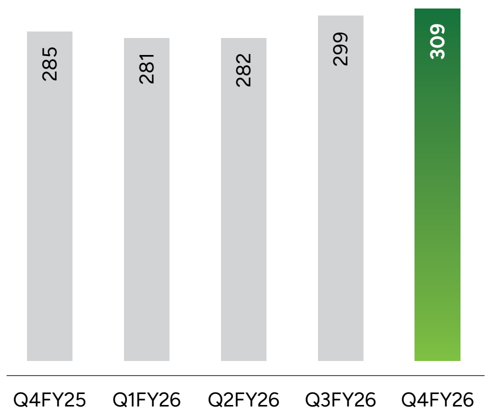
Quarterly Footfall
(In lakhs)

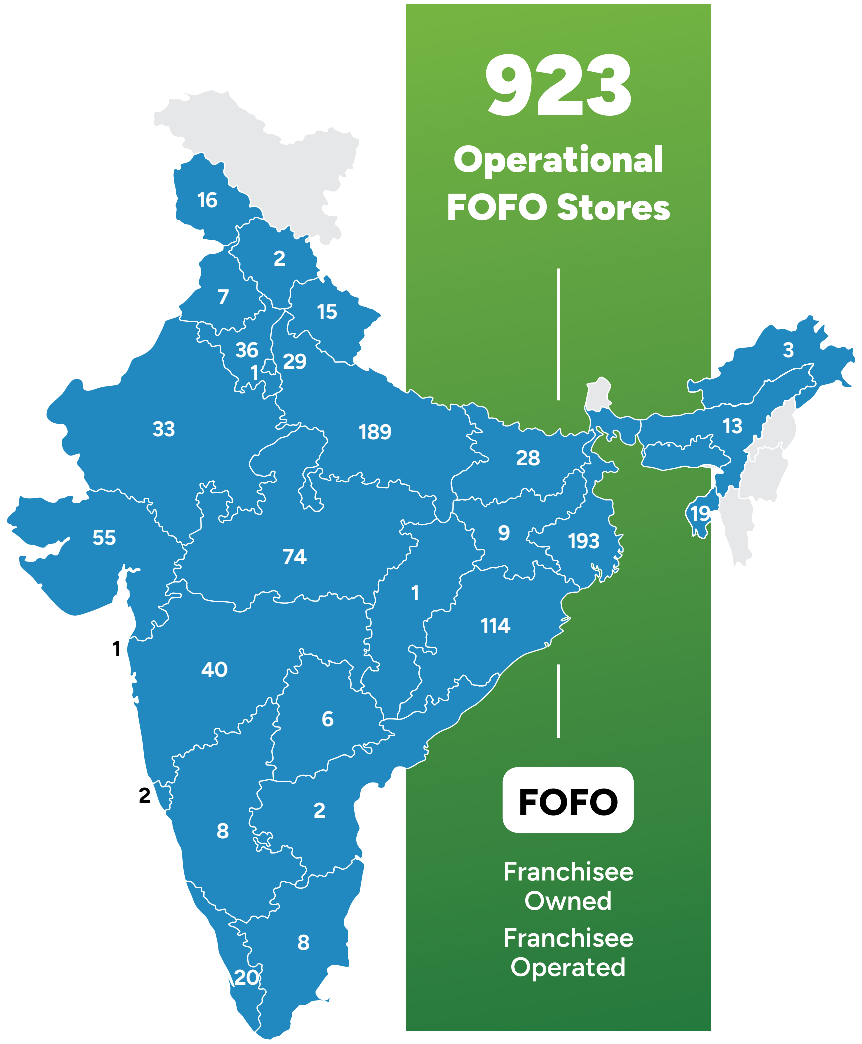


Quarterly GMV
(₹ lakhs)



Avg. Wallet Spend
(₹)





Map not to scale, only for illustration purpose

Everyday Herbal Group: Deepening Our OTC Play

Backward integration took a decisive step forward with the Everyday Herbal Group, licensed by the Khadi and Village Industries Commission. Our stake now stands at 87.78%, after an additional investment of ₹19.47 crores through a rights issue during FY26. The REGP licence issued by the Government of India adds credibility, while the prestige of the 'Khadi' mark strengthens consumer appeal.

The move reinforces our product portfolio, above all in the over-the-counter (OTC) segment, which makes up approximately 30% of our stock-keeping units (SKUs). OTC products contributed 27% of total revenue in FY26, holding their place as an important pillar of the business.

New Retail Platforms: All Day Stores and UGO Generic

February 2026 saw Everyday Herbal Beauty Care Limited, our subsidiary, unveil "All Day Stores" (ADS), a national retail chain carrying private-label personal care, household essentials, cosmetics, OTC, ayurvedic, surgical, and nutraceutical products. Each outlet stocks more than 430 SKUs in a 500-1,000 sq. feet format. The first phase covers 50 outlets in key markets, with around 15 stores opened in March 2026 across Gujarat, West Bengal, Maharashtra, Karnataka, and Delhi.

Alongside, UGO Generic, operated under KMHP Ventures Limited, our wholly owned subsidiary, extends the generics mission through a hybrid B2B and B2C model. The platform will offer quality generic medicines pan-India through its own stores and a targeted network of approximately 12.5 lakh retail pharmacies, with Akshay Kumar as its brand ambassador.

BRAND BUILDING INITIATIVES

Building Belief in Generic Medicines

Generic medicines are still winning over an audience long accustomed to traditional pharmaceuticals, which means awareness of their benefits and reliability has to be built deliberately. Davaindia has made that task its own, leading the generic medicines space in education, promotion, and myth-busting. Our key stakeholders, i.e. customers and aspiring franchisees have both responded very well to these initiatives, and they confirm that our marketing efforts are proving effective.

Leading the Conversation

Educating consumers on the quality, efficacy, and affordability of generic medicines is a role Davaindia plays proactively. Promotion is only part of it; the deeper work lies in shaping perceptions, fostering informed healthcare decisions, and building trust. Mindsets change when individuals feel empowered to make educated choices, and through that change Davaindia is setting new standards in accessible healthcare as a visionary brand.

Independent Validation of Generic Quality

In January 2026, one of India's largest private-led quality assessments of generic medicines, led by hepatologist and clinical researcher Dr. Cyriac Abby Philips under the Mission for Ethics and Science in Healthcare (MESH), tested 131 medicines across 22 therapeutic categories, sourced from seven distribution channels including Davaindia Generics. Every generic tested met Indian Pharmacopoeia benchmarks covering drug content, dissolution, uniformity, impurities, and physical characteristics, while prices remained substantially below leading branded medicines. The findings counter lingering perceptions about generic quality and validate the tightly controlled, quality-assured ecosystem Davaindia has built.

A 360-Degree Approach to the Brand

Radio, television, print, digital marketing, social media: brand-building at Davaindia works on every platform at once in a comprehensive, 360-degree effort. Reach and engagement grow when consumers meet the brand everywhere, and top-of-mind recall follows. Out of this multifaceted push, an enduring and credible identity is taking shape, one that resonates across every audience.

Results that Can Be Counted

Awareness metrics and business metrics tell the same story. Customer engagement is up, store footfalls nearly doubled to 182.47 lakhs in FY26, and average wallet spends improved to ₹232 at COCO stores and ₹293 at FOFO stores. Inquiries from prospective franchisees have surged as well, linking marketing effort directly to tangible business growth. Educating and empowering consumers keeps translating into visibility, trust, and sustained commercial success.

Three Icons, One Mission

Zota Health Care's brands today carry the endorsement of three of India's most trusted public figures: Suniel Shetty, M. S. Dhoni, and Akshay Kumar. Each brings a distinct audience and star power, and all three carry an identical message: quality healthcare should be affordable and accessible for every household in India. From cinema to cricket to entrepreneurship, their journeys embody discipline and dependability, credentials that deepen consumer trust and extend our reach to the last mile.

SUNIEL SHETTY
Strength and Authenticity

Renowned actor, entrepreneur, and health advocate Suniel Shetty became brand ambassador of Davaindia, in July 2025. A career spanning over three decades and a reputation for authenticity, action, and entrepreneurship make him a natural fit, while his discipline and personal dedication to fitness and wellness mirror the values Zota Health Care represents.

M. S. DHONI
Trust and Dependability

Legendary cricketer, leader, and entrepreneur M. S. Dhoni joined as brand ambassador for its flagship brand Davaindia in September 2025. Admired as a role model for trust, discipline, and dependability, he strengthens consumer confidence on a national scale and accelerates our journey of growth and impact across the country.

AKSHAY KUMAR
Discipline and Mass Connect

In May 2026, Akshay Kumar, legendary actor, fitness icon, philanthropist, and entrepreneur, came aboard as brand ambassador for the Company and UGO Generic, operated under KMHP Ventures Limited, our wholly owned subsidiary. His reputation for discipline, resilience, and enduring excellence deepens consumer trust as we advance our vision of making affordable, high-quality generic medicines accessible across India.

Amplifying the Mission

Together, these associations lift our visibility, instil confidence and credibility in every interaction with our brands, and give India's generics movement three of its most recognisable voices. We move forward with renewed energy and purpose.

OUR STRENGTHS

What Powers Our Leadership

What makes Zota Health Care a pioneering pharmaceutical force and a generics leader is not one strength but the sum of many. Held together by a steadfast commitment to innovation, quality, and accessibility, they power a single vision: **healthcare that is affordable and available for all.**

A Team that Delivers

No asset outweighs the team: seasoned, highly qualified professionals drawn from every corner of the pharmaceutical sector. Because of their expertise and drive for excellence, world-class products and consumer experiences arrive consistently, and quality and compliance stay at the highest standard across all operations.

Depth Across the Portfolio

Breadth defines the Zota portfolio, which stretches across multiple divisions and therapeutic categories. Behind every product sits thoughtful development shaped by evolving consumer needs and preferences, and by a deep understanding of varied healthcare requirements.

Distribution that Reaches Everywhere

City or village, the distribution network reaches both. A broad consumer base across India's urban and rural regions can access our products through this well-established system, whose reach runs from tier-1 cities all the way to the most underserved communities.

R&D from Within

Inside the Company sits its idea engine: an R&D team of research professionals. Advanced, differentiated, effective products are their focus, and their restless pursuit of the new keeps Zota at the cutting edge of product development.

Davaindia: Rewriting Retail Pharmacy

The pharmacy landscape looks different wherever Davaindia's 2,579 stores operate. Innovative and expanding rapidly, the venture pairs walk-in COCO (company-owned, company-operated) outlets with FOFO (franchise-owned, franchise-operated) ones, and through both puts high-quality, affordable generic medicines within reach of people across India.

Iconic Brand Ambassadors

Suniel Shetty, M. S. Dhoni, and Akshay Kumar, three of India's most admired public figures, now represent our brands. Their credibility, trust, and strong commitment to health resonate deeply with Zota's brand philosophy and build a powerful emotional connection with our audience.

Manufacturing Recognised by WHO

Operations revolve around a 30,000 sq. ft. state-of-the-art plant in the Surat Special Economic Zone, a facility whose WHO recognition gives weight to our promise of 'Health for All'. There, a dedicated workforce keeps production meticulous and sends Zota products out to the world.

Partnerships and Acquisitions with Purpose

Our stake in Everyday Herbal Group, raised to 87.78% in FY26, deepens backward integration and the OTC portfolio; and the 100% acquisition of Curexis broadens the platform further, diversifying revenue streams.

Marketing that Moves Mindsets

Awareness of what generic medicines offer keeps growing through Davaindia's robust campaigns and focused brand-building efforts. Patients gain the information to choose confidently, and Zota gains standing as a trusted name in generic healthcare.

Loyal Customers, Chronic Care at the Core

Chronic therapies now generate about 60% of revenue and nearly 80% of customers come back, twin markers of a trusted partner in long-term patient care. Our range plays a vital role against chronic conditions: cardiac, diabetes, thyroid, and neuropsychiatric disorders among them.

A Fortified Balance Sheet

The ₹350 crore Qualified Institutional Placement completed in December 2025 drew marquee institutional investors and strengthened our capital base. Proceeds primarily fund the nationwide expansion of COCO stores, working capital, and general corporate purposes, supporting our target of more than 5,000 Davaindia stores by March 2029.

LETTER TO SHAREHOLDERS

Accelerating the Generics Revolution

Dear Shareholders,

It is my privilege to present to you the 26th Annual Report of Zota Health Care Limited. FY26 can be summarised in three facts. Revenue was the highest in the Company's history. EBITDA turned positive on account of operating leverage as the store network scaled, and lastly the Davaindia network grew by nearly a thousand stores. Each of these matters on its own; together, they prove something we have long believed: that our model works at scale.

This performance was by design and a result of continuous efforts by our team. Davaindia sources directly from WHO-GMP approved manufacturers, sells only private-label products, and passes the savings on, pricing medicines 30% to 90% below branded equivalents. Chronic therapies account for about 60% of revenue, which keeps demand steady and relationships long; roughly 80% of our customers return to us. In January 2026, an independent assessment conducted under the Mission for Ethics and Science in Healthcare (MESH) tested 131 medicines across 22 therapeutic categories and found that the generics tested, Davaindia's included, met Indian Pharmacopoeia standards. The quality we have always claimed now carries third-party evidence, and that matters in a category where perception has often lagged fact.

The numbers reflect this. Consolidated revenue from operations grew about 84% to ₹53,866 lakhs. Davaindia led the way, growing around 124% to ₹41,741 lakhs and contributing nearly 77% of revenue. The domestic formulations business added ₹6,794 lakhs of steady contribution, exports brought ₹3,471 lakhs, and the Everyday Herbal business contributed ₹1,846 lakhs. Gross profit rose about 109% to ₹32,469 lakhs, with gross margin expanding by over 7 percentage points to roughly 60%. Most importantly, the Company reported EBITDA of ₹2,598 lakhs against a loss in the previous year, the profitability milestone we have been building toward.

Mr. Ketankumar Zota
Chairman,
Zota Health Care Limited

> Just as important as the full-year numbers is the way the year was built. Each quarter closed stronger than the one before. Margins widened as scale came through, cost discipline held even as the network nearly doubled, and by the final quarter operating leverage was visible in the results themselves. **We enter FY27 carrying that momentum."**

Just as important as the full-year numbers is the way the year was built. Each quarter closed stronger than the one before. Margins widened as scale came through, cost discipline held even as the network nearly doubled, and by the final quarter operating leverage was visible in the results themselves. We enter FY27 carrying that momentum.

Behind these results stands the network. We added 997 Davaindia stores during the year, 804 of them COCO and 193 FOFO, which we believe is the highest single-year addition in Indian pharmacy retail. The network now counts 2,579 stores across 23 states and 5 union territories. Customer footfalls nearly doubled to over 182 lakhs, and Gross Merchandise Value reached ₹45,706 lakhs. More families bought more of their medicines from us, more often.

One of the most important numbers in our business, however, is the age of our stores. Stores operational before FY26 delivered same-store growth above 40% during the year, and stores aged twelve to twenty-four months grew 55% to 60%. A new store typically climbs from about ₹76,000 in monthly GMV in its first month to ₹2.25 lakhs by month ten, while mature COCO stores operate at 25-30% EBITDA (calculated before Ind AS 116). Because so much of our network is young, growth is already embedded in it; it will keep arriving over the coming years without requiring fresh capital.

We also strengthened the foundation under this growth. The ₹350 crore Qualified Institutional Placement completed in December 2025 brought marquee institutional investors onto our register, several of them existing shareholders deepening their commitment. The proceeds primarily fund nationwide COCO expansion, working capital, and general corporate purposes. We also raised our stake in Everyday Herbal Beauty Care Limited to 87.78% through a rights issue, reinforcing backward integration and control over our consumer portfolio.

FY26 also seeded the Company's next engines. Through Everyday Herbal Beauty Care Limited we launched All Day Stores, a retail chain offering private-label products across personal care, household essentials, cosmetics, OTC, ayurvedic, surgical, and nutraceutical categories, each outlet carrying more than 430 SKUs, with a first phase of 50 outlets. Through KMHP Ventures Limited, our wholly owned subsidiary, we introduced UGO Generic, a hybrid B2B and B2C platform that aims to serve quality generic medicines through its own stores and a targeted network of around 12.5 lakh retail pharmacies. Different formats, one mission: affordable healthcare, wherever the customer is.

Our brands now speak with three of India's most trusted voices. Mr. Suniel Shetty and Mr. M. S. Dhoni represent the Company and Davaindia, and Mr. Akshay Kumar joined as brand ambassador for the Company and UGO Generic. Alongside, the Davaindia B2C app, fulfilled hyperlocally from our COCO stores, extends the network from the street corner into the home.

Looking to FY27, we will continue to grow with discipline. We plan 500 to 700 new stores during the year, 80-90% of them COCO. Even without new additions, the existing network can sustain growth of 25-30%, which gives us the freedom to expand on our own terms. Our long-term vision of more than 5,000 Davaindia stores by FY29 is unchanged.

On behalf of the Board of Directors, I thank our shareholders, customers, employees, franchise partners, suppliers, and every stakeholder who has trusted us on this journey. Our commitment can be restated in one line: quality medicines that every Indian household can afford. That is the revolution we are accelerating, and FY26 showed how far it can go.

Thank You,
With Warm Regards

BOARD OF DIRECTORS

Stewardship with Vision and Integrity

Wisdom and vision guide the Board of Directors as it steers Zota Health Care's strategic direction, keeping growth sustainable and innovation constant.

CHAIRMAN

Mr. Ketankumar Chandulal Zota

Mr. Ketankumar Chandulal Zota began his entrepreneurial journey in 1984 with a modest retail pharmacy, which grew into Zota Pharmaceuticals in 1995 and stands today as Zota Health Care Limited. He holds a Diploma in Pharmacy from Gujarat University and has spent more than 39 years in the pharmaceutical sector. The Company has earned wide recognition under his visionary leadership, supported by innovative marketing initiatives, and his contribution to the industry has been honoured with the Lifetime Achievement Award from the Drug Controller General of India and the Pharma Ratna Asia Award in 2019.

MANAGING DIRECTOR

Mr. Moxesh Ketanbhai Zota

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, UK. His dynamic leadership has been central to building Zota's presence in more than 30 countries, with 325 export market dossiers registered and 261 under review, reflecting the significant expansion of the Company's international portfolio under his direction. He is responsible for exports, overall management, and new project strategies, and keeps a close watch on emerging market dynamics, a role vital to sustaining growth in a competitive global industry.

WHOLE-TIME DIRECTOR

Mr. Himanshu Muktilal Zota

Mr. Himanshu Muktilal Zota holds a Diploma in Pharmacy from the Board of Technical Examinations, Maharashtra, and a Bachelor's degree in Computer Applications from Aptech, Surat. Associated with Zota since inception, he brings more than 3 decades of experience covering strategy formulation, taxation, financial management, and IT-driven solutions. He was among the key forces behind the creation and development of Davaindia, and he continues to play a central role in project planning, execution, and anticipating industry shifts, strengthening the company's resilience and agility.

Mr. Viren Manukant Zota

Mr. Viren Manukant Zota is a graduate in Business Administration from B.R.C.M. College. His early career in franchise marketing gave him grassroots experience across different regions of India, and over the past decade he has built strong business networks that have raised both sales and market reach. At Zota, he plays an instrumental role in sourcing products from reputed manufacturers, handling thousands of SKUs, and streamlining procurement processes. His focus over the past five years on product quality, competitive pricing, and inventory optimization has contributed directly to the company's sustainable growth.

Mr. Kamlesh Rajnikant Zota

Mr. Kamlesh Rajnikant Zota holds a Bachelor's degree in Pharmacy from Gujarat University and carries over 28 years of expertise in pharmaceutical operations. His career began at Torrent Pharma as a Senior Technical Assistant, followed by Unique Pharmaceutical Laboratories as a Production Officer, before he joined the Company at its inception. At Zota, he is responsible for securing regulatory approvals for facilities worldwide, managing factory operations, compliance, WHO certifications, and domestic and export clearances, besides overseeing patents, trademarks, and export-related documentation. His command of regulatory and operational management remains a cornerstone of Zota's manufacturing and export-led excellence.

GROUP CHIEF EXECUTIVE OFFICER

Dr. Sujit Paul

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

BOARD OF DIRECTORS

EXECUTIVE DIRECTOR

Mr. Laxmi Kant Sharma

Mr. Laxmi Kant Sharma holds a B.Sc. in Biology from Rajasthan University, Jaipur, and a Diploma in Pharmacy from the Board of Technical Examinations, Maharashtra. Over 21 years of pharmaceutical experience saw him serve as a Medical Representative, Area Sales Manager, and retail pharmacist before he joined the company in 2018. He currently oversees operations at Davaindia stores, where his grasp of healthcare delivery as well as business operations keeps growth customer-centric.

INDEPENDENT DIRECTOR

Mr. Dhiren Prafulbhai Shah

Mr. Dhiren Prafulbhai Shah brings together academic depth and 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 spans industry roles at Cipla and academic leadership at institutions including Maliba Pharmacy College and Shree Dhanvantary Pharmacy College, and he currently serves as Principal of Shree Naranjibhai Lalbhai Patel College of Pharmacy. He has authored several notable publications and is Editor-in-Chief of the International Journal of Pharmaceutical Research. His expertise across natural product formulation, pharmaceutical education, and market studies brings both scientific and scholarly perspectives to the board.

Mrs. Jayshree Nileshkumar Mehta

Mrs. Jayshree Nileshkumar Mehta earned a Diploma in Pharmacy from Gujarat University in 1988. She hails from Varahi, Patan, and is now based in Surat, where she has balanced work as a retail pharmacist with her role as a homemaker, bringing valuable practical experience and dedication to patient care.

Mrs. Bhumi Maulik Doshi

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

CA Vitrag Sureshkumar Modi

CA Vitrag Sureshkumar Modi, a Fellow Member of the ICAI, is an established Chartered Accountant who has run his own practice since 2017. A Commerce graduate from VNSGU, Surat, he holds diverse expertise across taxation, corporate services, management audits, banking audits, and accounting practices. His financial stewardship reinforces transparency and governance at the company.

Dr. Varshaben Gaurang Mehta

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

CA Dhaval Chandubhai Patwa

CA Dhaval Chandubhai Patwa is a Fellow Member of the ICAI with around 13 years of professional experience. He qualified as a Chartered Accountant in 2011, alongside a Diploma in Information Systems Audit, and 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, bringing comprehensive financial expertise to the Board's deliberations.

CA Mahaveer Dhariwal

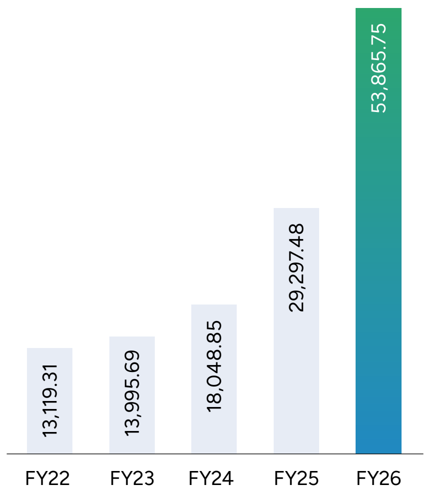
CA Mahaveer Dhariwal is a Chartered Accountant with over 15 years of experience. He has worked with ICICI Bank, where he gained deep hands-on experience in banking operations, treasury forex Functions and financial processes. He is also well-versed in handling tax disputes, tax litigation and international taxation matters. Beyond traditional finance, he uses modern technical tools to automate data and processes, helping people get clear and timely information to make better business decisions. Many leading banks and financial institutions have recognized and awarded him for his outstanding work offered in the area of business finance.

KEY PERFORMANCE INDICATORS

Numbers That Reflect Our Growth

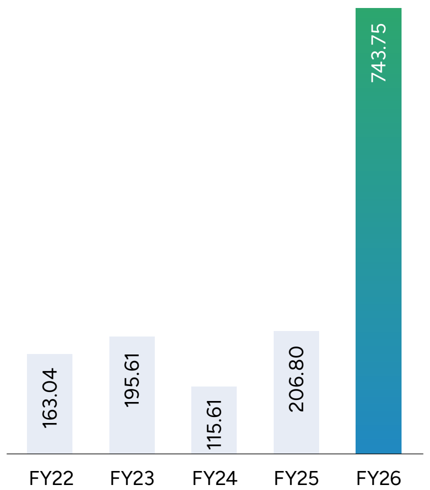
Revenue from Operation
(In ₹ lakhs)

83.86%
Y-O-Y

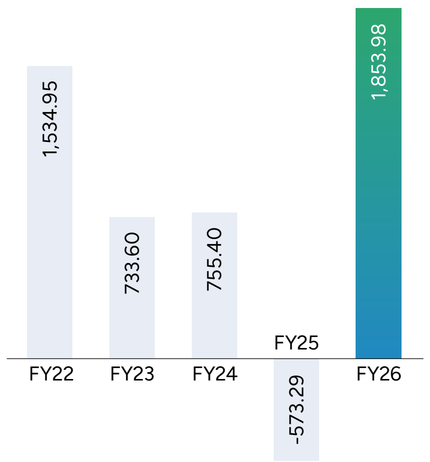


Other Income
(In ₹ lakhs)

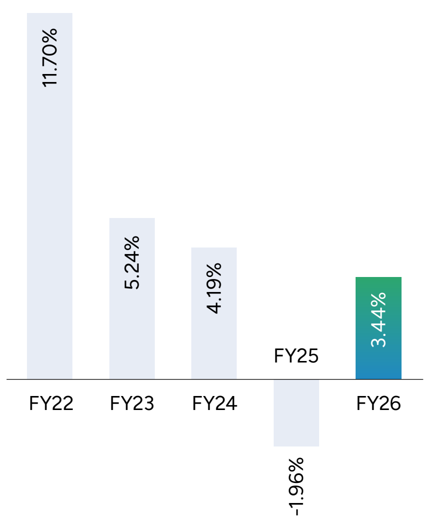
259.65%
Y-O-Y



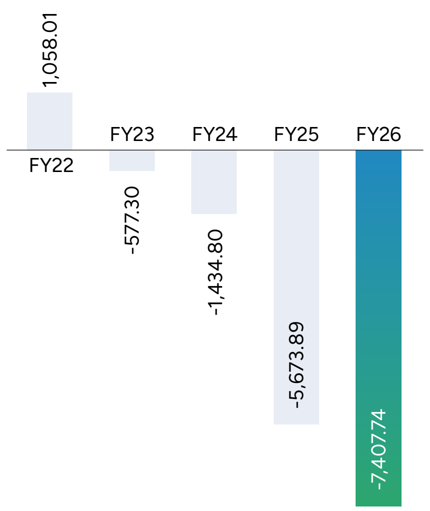
Operating Profit
(In ₹ lakhs)



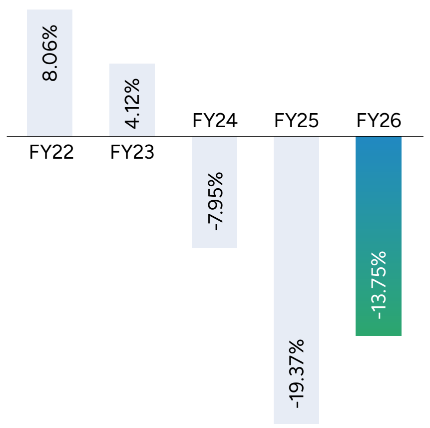
Operating Profit Margin
(In %)



PAT
(In ₹ lakhs)



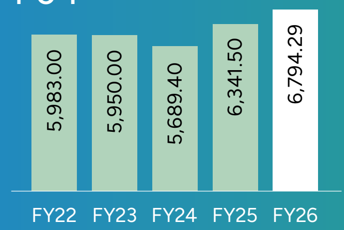
PAT Margin
(In %)



Revenue Mix

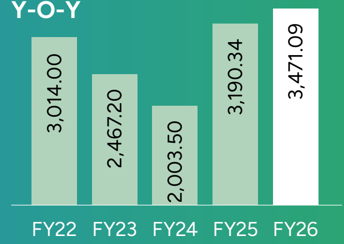
Marketing
(In ₹ lakhs)

7.14%
Y-O-Y



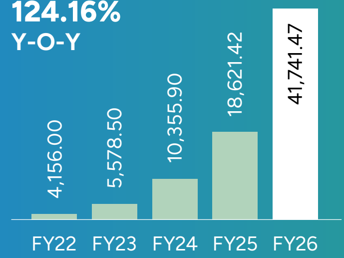
Exports
(In ₹ lakhs)

8.80%
Y-O-Y



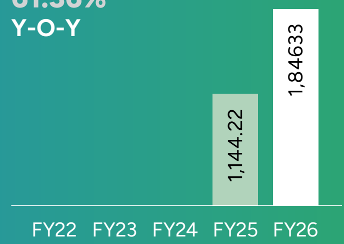
Retail Pharmacy Chain
(In ₹ lakhs)

124.16%
Y-O-Y



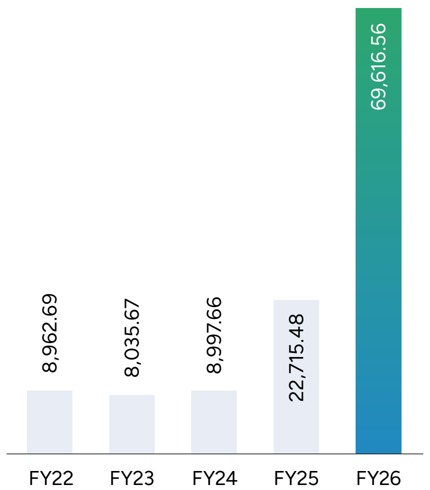
Everyday Herbal Group & Others
(In ₹ lakhs)

61.36%
Y-O-Y

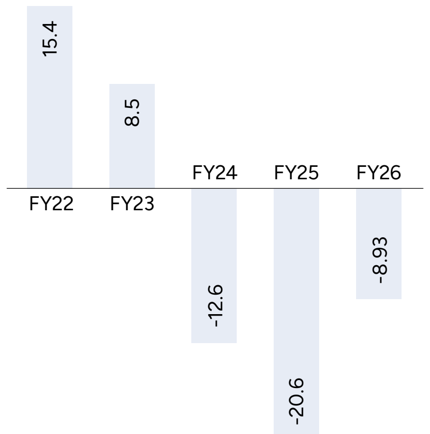


Shareholders' Funds
(In ₹ lakhs)

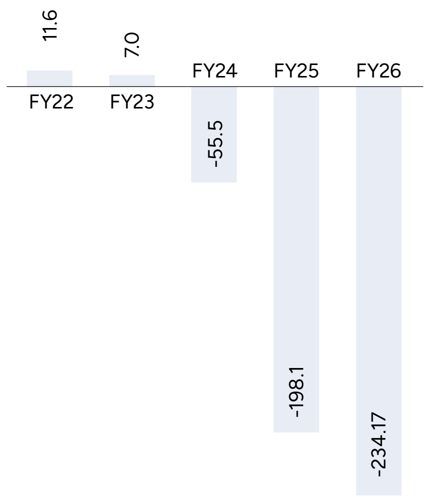
206.47%
Y-O-Y



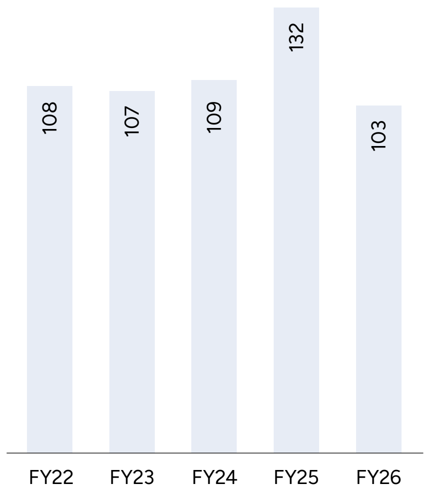
ROCE
(In %)



ROE
(In %)



Working Capital Cycle
(In Days)



Management Discussion Analysis Report

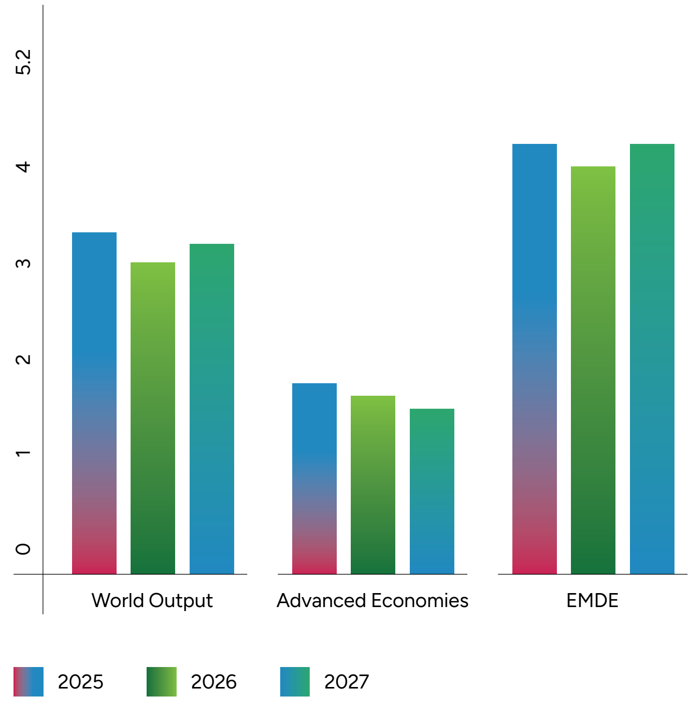
Global Economy

Overview: Global Economy Tested by Renewed Geopolitical and Commodity Shocks

The global economy entered FY2026 with improving resilience, supported by steady consumption, technology-led investment, and partial moderation in trade policy uncertainty. However, the outlook changed materially following the outbreak of conflict in the Middle East in early 2026. The conflict disrupted energy supply routes, increased commodity price volatility, revived inflationary pressures, and tightened global financial conditions. As a result, global growth momentum has moderated, with risks remaining tilted to the downside. IMF reference forecast projects global growth at 3.10% in 2026 and 3.20% in 2027, assuming the conflict remains relatively short-lived and disruptions gradually ease.

Global Output Growth Projections: 2025-2027

(Real GDP Growth %)



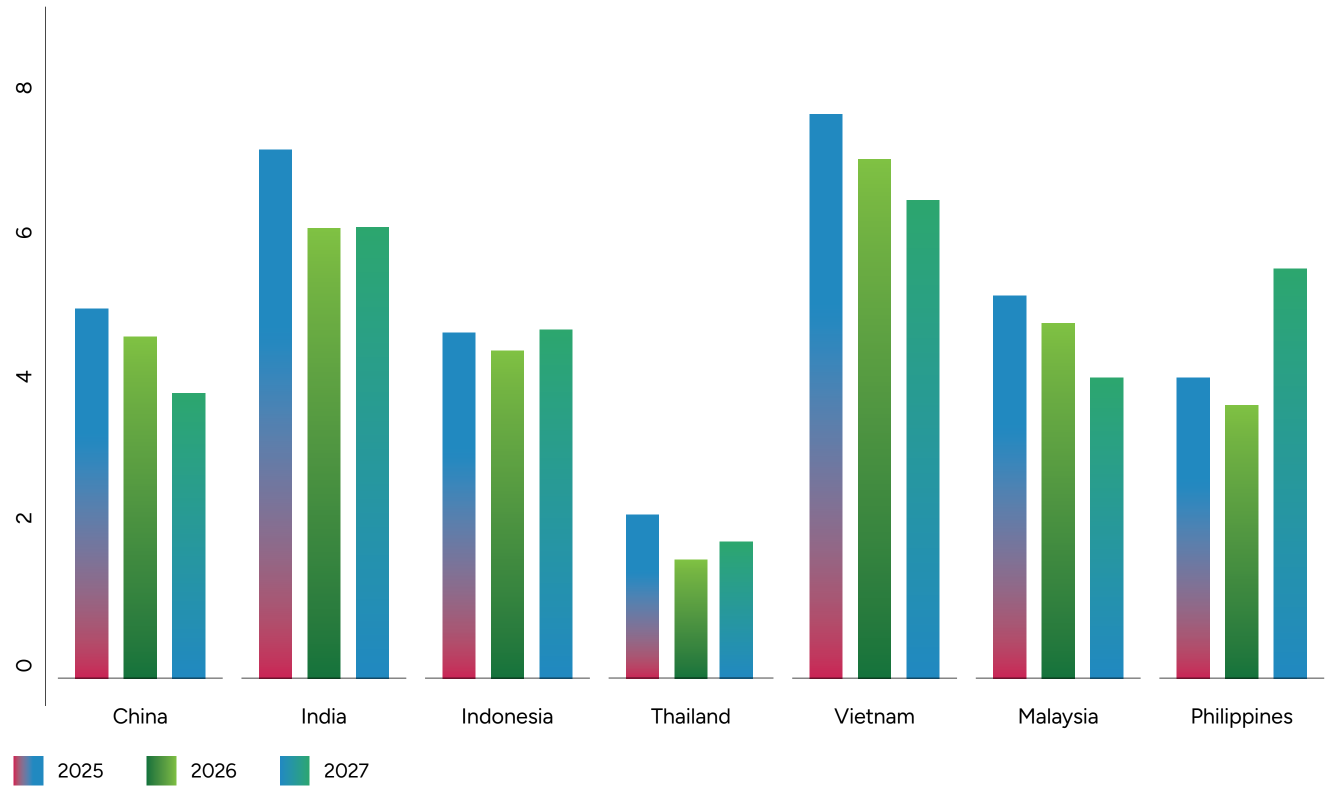
Growth Outlook: Slower Growth with Regional Divergence

Global growth is expected to remain below its historical average, reflecting the combined impact of higher energy prices, tighter monetary conditions, weaker trade momentum, and elevated geopolitical uncertainty. Advanced economies are expected to grow at a modest pace, with the United States remaining relatively resilient due to fiscal support and continued technology-related investment. However, the Euro Area and other energy-importing economies are likely to face greater pressure due to their dependence on imported energy. Emerging market and developing economies are expected to witness a sharper moderation, particularly in regions exposed to energy imports, food price pressures, external financing constraints, and weaker trade prospects.

India continues to remain one of the key growth engines of the global economy. The IMF projects India's growth at 6.50% in 2026 and 2027, supported by strong domestic demand, healthy investment activity, policy stability, and favourable long-term consumption trends.

Output Growth Projections: Asian Economies 2025-2027

(Real GDP Growth %)

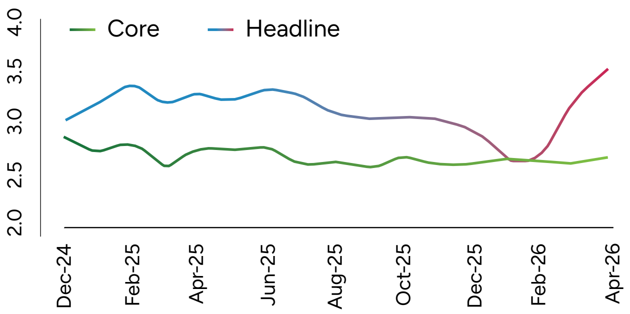


Inflation and Commodity Prices: Renewed Cost Pressures

After easing during the previous year, global inflationary pressures have resurfaced due to the sharp increase in energy, fertilizer, and transportation costs. The world bank expects global headline inflation to rise from 4.10% in 2025 to 4.40% in 2026, before moderating to 3.70% in 2027. The World Bank also highlights renewed inflationary pressure, projecting global headline inflation to pick up to around 4.00% in 2026, before easing in 2027 as energy prices normalize.

Global headline and core CPI inflation

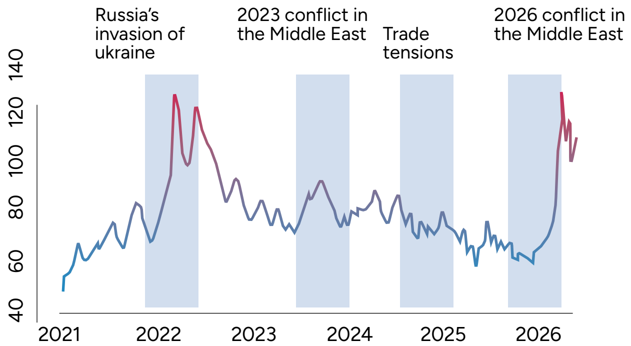
(%)



Commodity markets remain highly sensitive to the duration and intensity of geopolitical disruptions. The World Bank expects overall commodity prices to rise by around 22.00% in 2026, driven primarily by higher energy prices. Brent crude oil is projected to average around USD 94.00 per barrel in 2026, while fertilizer prices are expected to increase sharply due to higher natural gas prices and supply disruptions. For the pharmaceutical and healthcare industry, such movements may influence input costs, packaging, logistics, and the cost of active pharmaceutical ingredients and intermediates, particularly where supply chains remain globally integrated.

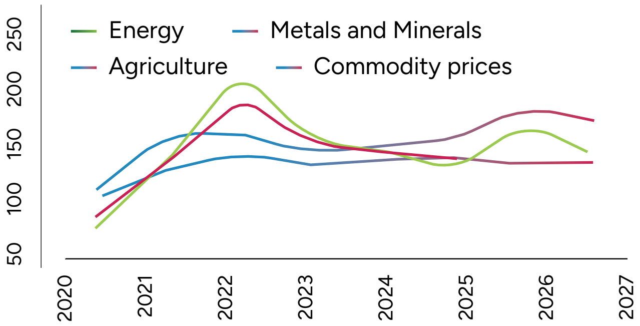
Brent oil prices and geopolitical events

(US$/bbl)



Commodity price forcecasts

(%) Index, 100 = 2015-19 average



Sources: U. S. Energy Information Administration; World Bank.

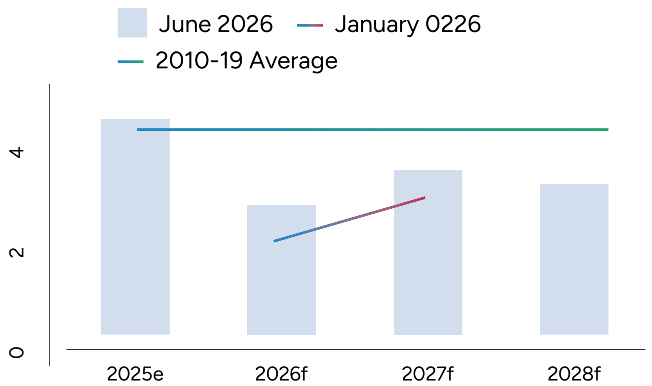
Trade, Currency and Financial Conditions: Volatility Remains Elevated

Global trade growth is expected to moderate after a stronger performance in 2025. The World Bank projects global trade in goods and services to slow from 4.80% in 2025 to 2.90% in 2026, while the IMF expects world trade volume growth to decline from 5.10% in 2025 to 2.80% in 2026. This reflects the impact of earlier front-loading of trade, tariff-related uncertainty, disruptions in shipping routes, and higher transport costs. At the same time, technology and AI-related trade continue to provide some support to global trade flows, particularly in parts of Asia.

Financial markets have also remained volatile. The escalation of geopolitical risk has strengthened safe-haven demand for the US dollar and pushed up bond yields in several economies. Emerging markets, particularly commodity-importing countries, have faced pressure through currency depreciation, higher borrowing costs, and capital flow volatility. These developments highlight the need for businesses to maintain prudent cost structures, diversified sourcing, and disciplined working capital management.

Global Trade Growth

(%)



Policy Environment: Balancing Inflation Control and Growth Support

Central banks and governments continue to face difficult policy trade-offs. Monetary authorities are required to manage renewed inflation risks without significantly weakening growth, while governments face pressure to support vulnerable households and businesses amid higher energy and food prices. However, elevated public debt and higher interest costs have reduced fiscal flexibility across many economies, especially in emerging markets and low-income countries. The IMF and World Bank have emphasized the importance of targeted fiscal support, fiscal discipline, debt sustainability, and policy credibility in managing the current environment.

Healthcare and Pharmaceuticals: Resilient Amid Global Uncertainty

Healthcare and pharmaceuticals continue to remain relatively resilient compared to many other sectors, as demand for essential medicines and chronic-care therapies is less impacted by short-term economic or trade-related volatility. As of March 2026, the global pharmaceutical industry was operating in a more cautious environment, with companies closely monitoring U.S. policy discussions around tariffs on imported branded / patented medicines and pharmaceutical inputs. These developments have encouraged global pharma companies to re-evaluate supply-chain strategies, increase focus on local manufacturing, and strengthen sourcing flexibility to reduce future policy and trade-related risks. The U.S. continues to remain dependent on imported pharmaceutical products and APIs, particularly from major supplier countries such as India and China, making supply stability, cost competitiveness and access to affordable medicines important areas of focus for the industry.

Structural demand drivers for the sector remains strong. Non-communicable diseases continue to account for nearly three-fourths of global non-pandemic-related deaths, with around 18 million pre-mature deaths occurring before the age of 70, largely in low- and middle-income countries. At the same time, ageing population trends are expected to further increase healthcare needs, with one in six people globally expected to be aged 60 years and above by 2030, and the population aged 60+ projected to double to 2.1 billion by 2050. These long-term trends are expected to support sustained demand for chronic therapies, affordable generics, preventive healthcare and wider access to medicines across emerging markets.

On the innovation side, GLP-1 therapies continue to reshape the global pharmaceutical market, driven by rising demand in diabetes, obesity and related metabolic conditions. Evaluate's industry outlook indicates that GLP-1 drugs are expected to become a major growth driver for global prescription drug sales, with obesity and metabolic therapies gaining a larger share of future revenue pools. At the same time, the industry is approaching a significant patent cliff, with more than USD 300.00 billion of branded prescription drug sales expected to lose exclusivity by 2030. This is expected to create strong opportunities for generics and biosimilars, supporting wider affordability and increasing the relevance of cost-effective medicines over the coming decade.

Outlook: Resilience with Caution

Looking ahead, the global economy is expected to remain on a moderate growth path, with uncertainty around geopolitical developments, commodity prices, inflation, trade policies, and financial conditions. While downside risks remain elevated, investments in technology, digital infrastructure, healthcare, energy security, and regional trade integration may support medium term recovery. The healthcare and pharmaceutical sectors are expected to remain relatively stable compared to cyclical industries, supported by essential demand and growing public focus on healthcare security.

Source: IMF- World Economic Outlook, World bank – GEP Reports

MANAGEMENT DISCUSSION AND ANALYSIS

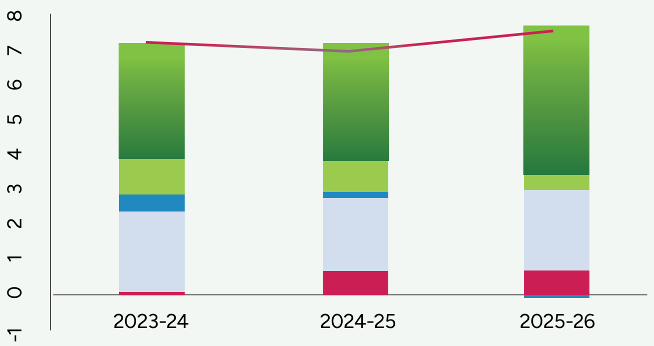
Indian Economy

FY2025-26 was another year of strong macroeconomic performance for India, despite a challenging global environment marked by geopolitical tensions, trade-related uncertainty, elevated policy risks and volatility in capital flows. India remained among the fastest-growing major economies, supported by strong domestic consumption, sustained investment activity, healthy financial sector conditions and continued policy focus on infrastructure, manufacturing and digital transformation. As per the RBI Annual Report 2025-26, India's real GDP growth is estimated at 7.60% in FY2025-26, compared to 7.10% in FY2024-25, reflecting the strength of domestic demand and improving industrial momentum.

Weighted Contribution to GDP Growth

(%)

- Private final consumption expenditure
- Government final consumption expenditure
- Gross fixed capital formation
- Net exports
- Others
- GDP (y-o-y growth, per cent)



Notes: Others include change in stocks, valuable and statistical discrepancies.

Source: NSO

Growth Drivers: Domestic Demand and Investment Momentum

India's growth during FY2025-26 was largely driven by domestic factors. Private final consumption expenditure remained a key pillar of aggregate demand and grew by 7.70%, supported by steady rural consumption, improving urban demand, easing inflation and supportive policy measures. Gross fixed capital formation also expanded by 7.10%, reflecting sustained investment activity and the continued thrust on public capital expenditure, which helped crowd in private investment

On the supply side, the services sector continued to remain the largest contributor to growth, supported by strong performance across trade, transport, communication, financial services, IT and professional services. Manufacturing also posted a strong recovery, with real manufacturing GVA growth estimated at 11.50%, aided by improved demand, policy support and rising industrial activity. For companies operating in healthcare and pharmaceuticals, this macroeconomic environment provides a supportive base for business expansion, higher consumer reach and greater investment in supply chain and digital platforms.

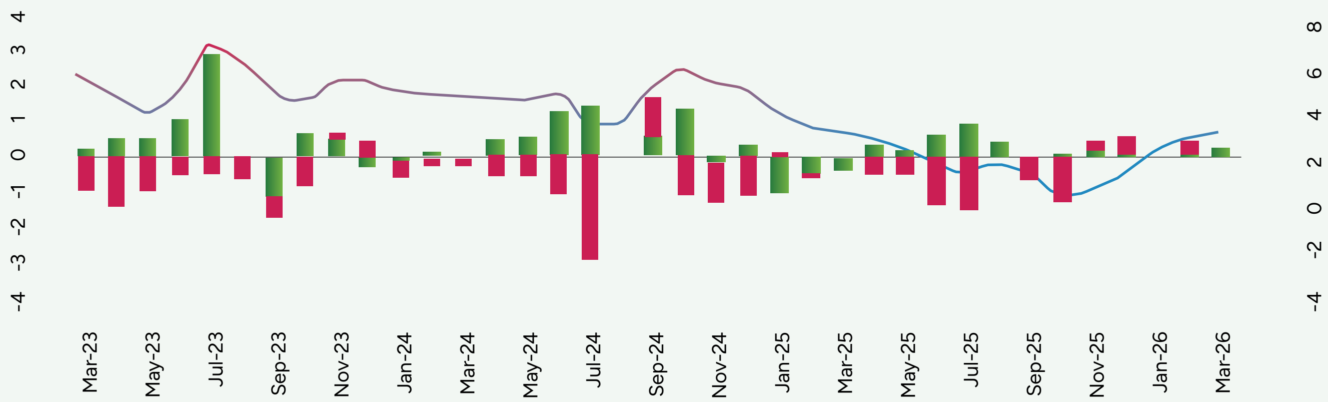
Inflation: Sharp Moderation Supports Consumption

Inflationary pressures eased meaningfully during FY2025-26, supporting overall consumption sentiment. CPI headline inflation stood at 3.40% in March 2026 on a monthly basis, while annual headline CPI inflation moderated to 2.10% in FY2025-26 from 4.60% in the previous year. This decline was largely supported by softer food prices, favourable supply conditions and subdued commodity price pressures for most part of the year. Lower inflation helped improve real purchasing power and supported household consumption, which remains positive for businesses focused on affordable healthcare and essential medicines.

Movements in Headline Inflation

(%, left scale; y-o-y, right scale)

- M-o-M change
- Base effect
- CPI-Headline)RHS)



Source: NSO, RBI Staff Estimates

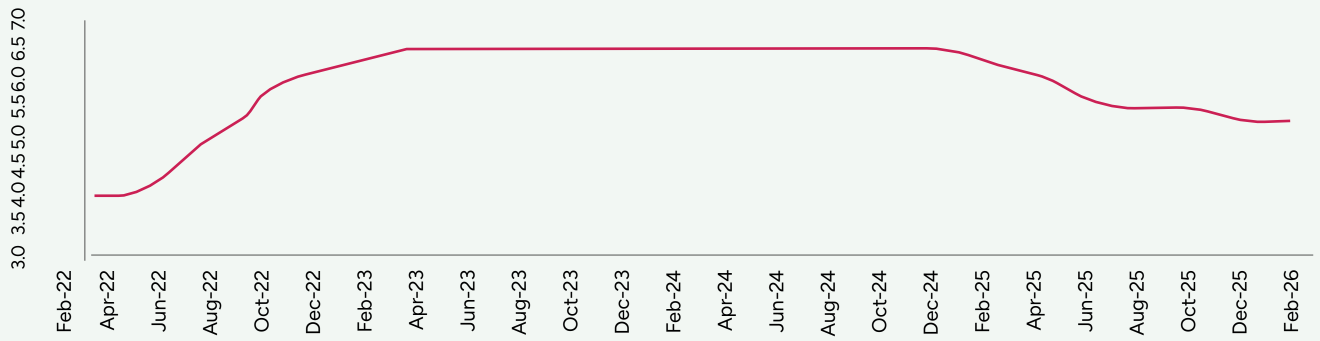
For the pharmaceutical and healthcare sector, lower non-food inflation and relatively stable input costs helped ease pressure on logistics and operating expenses. However, external risks such as global commodity price volatility, currency movement and geopolitical disruptions remain important factors to monitor, especially for companies with exposure to imported raw materials, APIs or export markets.

Policy Environment: Supportive Interest Rate and Liquidity Conditions

During FY2025-26, the monetary policy environment turned more supportive as inflation moderated and growth remained resilient. The Monetary Policy Committee reduced the policy repo rate by 100 basis points during the year, while maintaining a neutral stance from June 2025. Liquidity conditions remained comfortable, supporting credit growth across sectors.

Policy Repo Rate

(%)



Source: RBI

This is positive for investment-led sectors such as pharmaceuticals, retail healthcare and healthcare distribution, where working capital, technology investment and network expansion remain important.

The government also continued its focus on fiscal consolidation while maintaining expenditure quality. The central government's fiscal deficit was contained at 4.40% of GDP in FY2025-26, supported by revenue mobilisation and control over revenue expenditure. The continued emphasis on capital expenditure, infrastructure and digital public infrastructure is expected to improve logistics efficiency, market access and last-mile connectivity, which are relevant for healthcare and pharmacy retail businesses.

MANAGEMENT DISCUSSION AND ANALYSIS

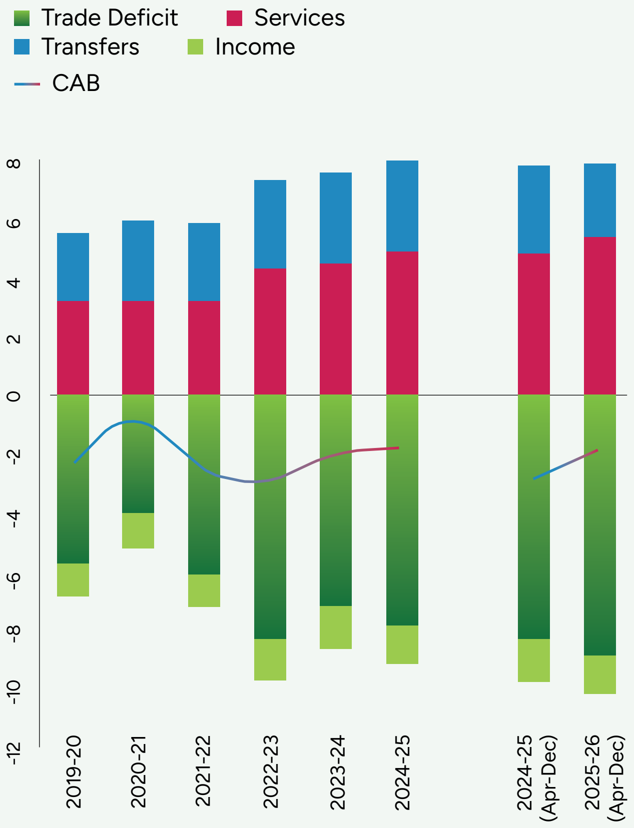
External Sector: Services Strength and Adequate Forex Reserves

India's external sector remained resilient despite global uncertainty. Merchandise trade deficit widened during FY2025-26 due to higher imports, but the impact was partly offset by a strong services trade surplus and steady private transfers. The current account deficit remained manageable at 1.00% of GDP during April-December 2025, while India's foreign exchange reserves stood at USD 691.10 billion as at end-March 2026, providing an import cover of around 11 months.

The Indian Rupee traded with a depreciating bias during the year amid trade-related uncertainty, geopolitical tensions and foreign portfolio outflows. However, adequate forex reserves and policy efforts to promote local currency settlement helped support external sector stability. For pharmaceutical exporters, including companies operating in formulations and generics, currency movement can influence export realisations, input costs and margin performance.

Current Account Balance Supported by Services and Transfers

(% of GDP)



CAB: Current Account Balance

Source: RBI

Movement in Rupee, US Dollar, Crude Oil Price and EM Currency Index

(%) (Index, March 2025-100, left scale; Index, right scale)

Source: Bloomberg

Trade and Pharma Relevance

India's merchandise exports remained exposed to global trade uncertainty; however, pharmaceuticals continued to remain a strategically important and resilient export sector. India's pharmaceutical industry benefits from strong cost competitiveness, established formulation capabilities, large-scale manufacturing infrastructure and rising global demand for affordable medicines. India continues to be one of the largest suppliers of generic medicines globally, meeting nearly 20.00% of global generics demand and exporting pharmaceutical products to 191 countries. The Economic Survey 2025-26 also highlighted that the industry is gradually moving from a volume-led model towards a value-led approach, with increasing focus on complex generics, biosimilars, biopharma and innovation-led manufacturing.

The domestic generics opportunity also remains significant, supported by rising healthcare awareness, increasing chronic disease burden and the growing need to reduce out-of-pocket healthcare spending. Government initiatives such as the Pradhan Mantri Bhartiya Janaushadhi Pariyojana have further strengthened public awareness and acceptance of quality generic medicines. As of February 2026, 18,646 Jan Aushadhi Kendras were operational across India, offering generic medicines at prices typically 50.00% to 80.00% lower than branded alternatives. This reflects the increasing policy focus on improving access to affordable medicines and promoting wider adoption of generics across urban and rural markets.

Financial Markets and Credit Conditions

India's financial sector remained resilient during FY2025-26, supported by healthy bank balance sheets, improved asset quality, adequate capital buffers and strong credit growth. Bank credit to the commercial sector grew by 15.90% YoY in FY2025-26, reflecting sustained demand for credit across the economy. Domestic equity markets witnessed volatility during the year due to global policy uncertainty, geopolitical tensions and FPI outflows; however, India's overall financial system remained stable. A stable financial sector and improving credit environment provide support for growing businesses, especially those expanding store networks, strengthening supply chains, investing in technology and improving working capital systems. For Zota Health Care Limited, access to credit and capital market confidence remain important enablers for scaling its affordable healthcare platform.

Outlook FY2026: Strong Growth Anchored in Healthcare Demand

India's economic outlook for FY2026-27 remains positive, supported by resilient domestic demand, stable macroeconomic fundamentals, healthy financial sector conditions and continued policy focus on infrastructure, manufacturing and digital transformation. The Economic Survey 2025-26 projects India's real GDP growth for FY2026-27 in the range of 6.80% to 7.20%, while the RBI projects growth at 6.90%.

However, the outlook remains subject to external risks such as global trade disruptions, geopolitical tensions, movement in energy prices and weather-related developments.

Policy measures announced under the Union Budget 2026-27 are expected to further support India's medium term growth prospects. Key initiatives such as biopharma SHAKTI26, India Semiconductor Mission 2.0, expansion of the electronics components manufacturing scheme, development of rare earth corridors, establishment of chemical parks, and targeted support for capital goods and container manufacturing are aimed at strengthening domestic manufacturing capabilities and improving long-term competitiveness. In addition, the proposed Infrastructure Risk Guarantee Fund is expected to help de-risk physical and digital infrastructure investments, while reinforcing India's position as a global hub for digital services.

Healthcare and pharmaceuticals are expected to remain key structural growth areas within the Indian economy, supported by rising chronic disease prevalence, increasing healthcare awareness, expanding insurance coverage, digital healthcare adoption and growing demand for affordable treatment options. In this environment, Zota Health Care Limited is well positioned to benefit from India's expanding affordable healthcare opportunity through its focus on quality generic medicines, retail pharmacy expansion and customer-centric healthcare access.

Source: RBI Annual Report 2025–26, Economic Survey 2025–26

Industry Overview

Global Pharmaceutical Industry

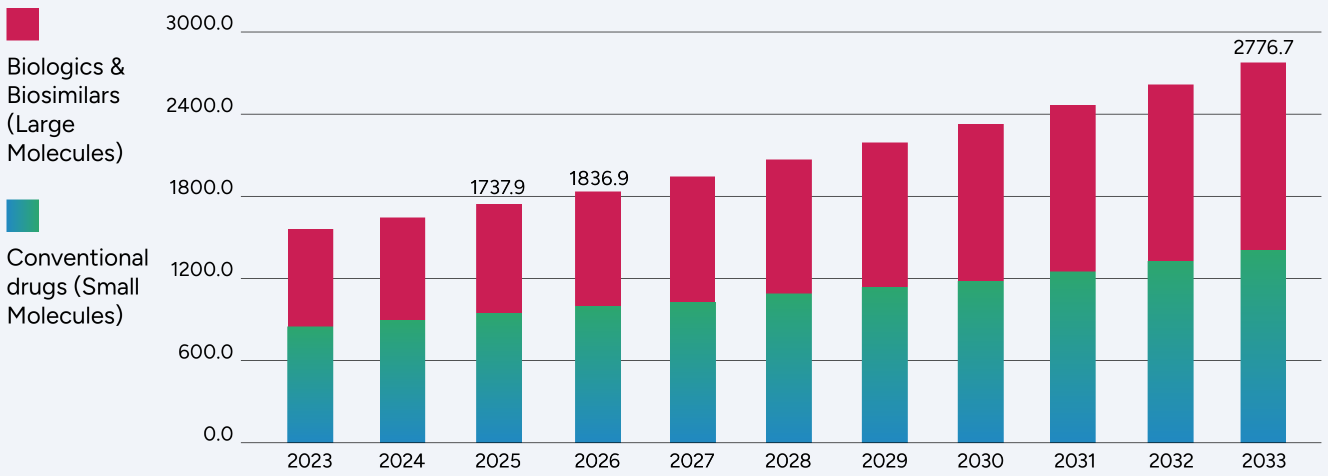
The global pharmaceutical industry continued to demonstrate resilience through 2025 and 2026, supported by the essential nature of healthcare demand, rising chronic disease burden, ageing populations, higher healthcare spending and continued innovation across biologics, biosimilars, specialty drugs and digital health platforms. According to Grand View Research, the global pharmaceutical market was valued at USD 1,738.00 billion in 2025 and is estimated to reach USD 1,837.00 billion in 2026, with projections of USD 2,776.70 billion by 2033, growing at a CAGR of 6.10% during 2026–2033; reflecting strong long-term demand across prescription drugs, generic medicines, specialty therapies and chronic disease management.

As a result, several economies are encouraging domestic manufacturing, strategic stockpiling and local investment in APIs, key starting materials, biologics and medical devices. This is expected to gradually reconfigure pharmaceutical and medical device supply chains, with companies placing greater emphasis on resilience, local sourcing, supply continuity and regulatory preparedness.

Innovation remains a key growth driver for the sector. Global demand is shifting towards differentiated and high-value products, including biologics, antibody-drug conjugates, cell and gene therapies, biosimilars and GLP-1 therapies for diabetes and obesity management. Demand for GLP-1 weight-loss drugs remains strong, with producers in this segment expected to see significant growth opportunities over the medium term.

Pharmaceutical Market size by molecule Type, 2023-2033

(In USD Billion)



During 2025, global pharmaceutical production witnessed a sharp increase, partly driven by front-loading activity in anticipation of U.S. tariff actions. However, production growth is expected to normalise in 2026 as the impact of the earlier inventory build-up unwinds. The industry has also faced indirect challenges from geopolitical developments, including the Gulf conflict, which has increased oil and gas prices and added pressure on manufacturing, transportation, cold-chain logistics, APIs, packaging and air freight costs. While the direct exposure of the Middle East to global pharmaceutical ingredient production remains limited, prolonged logistics disruptions can materially affect cost structures and supply-chain reliability.

A major policy theme shaping the sector is the increasing role of industrial policy in global healthcare supply chains. The COVID-19 pandemic, geopolitical tensions and tariff risks have highlighted the vulnerability of countries that depend heavily on imported active pharmaceutical ingredients and critical medicines.

Artificial Intelligence is also expected to improve productivity in the pharmaceutical sector, particularly by supporting drug discovery, preclinical research, clinical trial design and R&D efficiency.

United States

North America continued to remain the largest pharmaceutical market, supported by high healthcare spending, strong R&D investments, demand for specialty medicines, adoption of biologics and biosimilars, and rising prevalence of chronic diseases. The U.S. market also remains important for patented medicines, personalized therapies and advanced drug development. However, policy uncertainty around tariffs, pricing actions and reshoring incentives is expected to influence industry strategy. While tariffs are expected to have a limited direct impact on generics, companies are likely to increase U.S. based R&D and manufacturing investments to strengthen supply-chain resilience. At the same time, patent expiries and higher biosimilar adoption are expected to increase competition and support greater affordability.

Asia Pacific and India

Asia Pacific is expected to remain the fastest-growing pharmaceutical region, supported by rising healthcare expenditure, expanding insurance coverage, growing middle-class populations, higher diagnosis rates and increasing demand for chronic disease treatment. The region is also benefiting from policy support for local manufacturing, biologics production, API self-reliance and wider healthcare access.

India continues to strengthen its position as a key global pharmaceutical hub, supported by a large domestic market, cost-efficient manufacturing base, strong formulation capabilities and leadership in generic medicines. Government initiatives aimed at reducing dependence on imported APIs, encouraging domestic production of key starting materials and drug intermediates, and strengthening pharmaceutical manufacturing capabilities are expected to further support the sector.

For India, the long-term opportunity remains strong in affordable medicines, chronic therapies, branded generics, private-label generics and pharmacy retail. Rising healthcare awareness, higher insurance penetration, increasing diagnosis of chronic diseases and growing preference for cost-effective medicines are expected to support domestic demand. These trends are directly relevant for Zota Health Care Limited, as the Company's Davaindia model is aligned with the structural shift towards quality generic medicines and affordable healthcare access.

Europe

Europe remains a major pharmaceutical market, supported by strong healthcare systems, established manufacturing capabilities, high R&D intensity and an ageing population. However, after a sharp production increase in 2025 due to front-loading ahead of U.S. tariff uncertainty, production growth is expected to normalise in 2026, reflecting inventory correction and softer external demand.

The European pharmaceutical sector also continues to face cost pressures from higher energy prices, raw material inflation, transportation costs and higher inventory requirements. Generic drug manufacturers and CDMOs remain more exposed to margin pressure due to regulated pricing and limited cost pass-through.

Nevertheless, long-term demand remains supported by ageing populations and the rising need for chronic and age-related therapies.

Key Trends Shaping the Pharmaceutical Market

- Rising chronic disease burden: Increasing prevalence of cancer, cardiovascular disorders, diabetes, obesity and respiratory conditions is driving sustained demand for long-term therapies and specialty medicines.
- Ageing population: Higher life expectancy and ageing demographics in developed as well as emerging markets are increasing demand for chronic-care, geriatric and specialty therapies.
- Generics and biosimilars: Patent expiries, pricing pressure and healthcare cost-control measures are supporting greater adoption of generics and biosimilars, improving affordability and access.
- Shift towards innovation: Biologics, biosimilars, cell and gene therapies, antibody-drug conjugates and personalized medicines are reshaping future revenue pools.
- Digital health and AI adoption: Artificial Intelligence, digital pharmacy platforms, telemedicine and remote patient monitoring are expected to improve drug discovery, patient access and healthcare delivery efficiency.
- Supply-chain resilience: Countries are increasingly focusing on local manufacturing, API security, strategic stockpiling and supply-chain diversification to reduce dependence on concentrated sourcing markets.

Outlook

The global pharmaceutical industry is expected to remain on a positive long-term growth path, supported by essential healthcare demand, rising chronic disease prevalence, ageing populations, wider access to medicines and continued innovation in advanced therapies. Although growth may normalise in 2026 after the production surge witnessed in 2025, the sector remains structurally resilient due to the non-discretionary nature of healthcare spending and increasing demand for affordable medicines.

At the same time, the industry is expected to navigate pricing pressure, regulatory scrutiny, supply-chain disruptions, geopolitical risks, patent expiries and rising R&D costs. These factors are likely to accelerate the shift towards generics, biosimilars, supply-chain diversification, operational efficiency and technology-led innovation.

Over the medium to long term, developed markets are expected to remain important demand centres, driven by ageing populations and higher incidence of chronic and lifestyle-related diseases. Emerging markets are also expected to see steady growth, supported by improving insurance penetration, better access to diagnostics and increasing treatment awareness. However, cost-containment measures, drug price negotiations and healthcare spending controls may continue to weigh on margins and influence future investment decisions.

Source: Grand View Research, Industry reports

Indian Pharmaceutical Industry

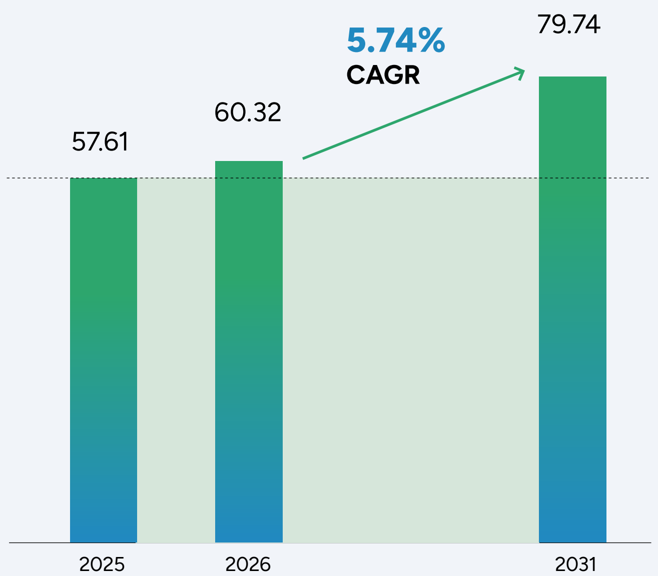
The global pharmaceutical industry continued to The Indian pharmaceutical industry continued to strengthen its position as one of the most important pillars of the global healthcare ecosystem during FY2025-26. India remains the third-largest pharmaceutical producer globally by volume and is recognised as the "Pharmacy of the World" due to its leadership in affordable medicines, generic formulations and low-cost vaccines. The industry continues to be driven by strong domestic demand, exports, cost-efficient manufacturing and increasing policy support.

According to IBEF and Mordor Intelligence, the Indian pharmaceutical market was estimated at USD 57.61 billion in 2025 and is expected to reach USD 60.32 billion in 2026, with projections of USD 79.74 billion by 2031, growing at a CAGR of 5.74%. The domestic pharmaceutical market also recorded healthy momentum, with sales of ₹2,46,000.00 crore in FY2026, reflecting 8.80% year-on-year growth from ₹2,26,000.00 crore in FY2025. This growth was supported by rising healthcare awareness, increasing chronic disease burden, expanding access to medicines and India's strong retail pharmacy network.

India's global relevance continues to be supported by its leadership in generics and vaccines. The country supplies nearly 20.00% of global generic medicines, over 50.00% of Africa's generic medicine requirement, nearly 40.00% of generic demand in the United States, and approximately 25.00% of all medicines in the United Kingdom. India is also a leading supplier of low-cost vaccines, contributing significantly to UNICEF and WHO vaccine requirements. This cost-competitive and quality-focused manufacturing base continues to support India's role in improving global access to affordable healthcare.

Indian Pharmaceutical Market

(In USD Billion)



Generics and Affordable Medicines Remain Core Growth Drivers

Generics continue to form the backbone of India's pharmaceutical industry. India manufactures more than 60,000 generic brands across 60 therapeutic categories, supported by strong formulation capabilities, skilled manpower and regulatory-compliant manufacturing infrastructure. The increasing global demand for affordable medicines, rising patent expiries and growing pressure on healthcare systems to reduce treatment costs are expected to further strengthen India's position in the global generics market.

Generics and Affordable Medicines Remain Core Growth Drivers

Generics continue to form the backbone of India's pharmaceutical industry. India manufactures more than 60,000 generic brands across 60 therapeutic categories, supported by strong formulation capabilities, skilled manpower and regulatory-compliant manufacturing infrastructure. The increasing global demand for affordable medicines, rising patent expiries and growing pressure on healthcare systems to reduce treatment costs are expected to further strengthen India's position in the global generics market.

In the domestic market, acceptance of quality generic medicines continues to improve, supported by rising consumer awareness, affordability needs and government-backed initiatives such as the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP). As on December 31 2025, 17,990 Jan Aushadhi Kendras were operational across India, offering 2,110 medicines and 315 surgicals, medical consumables and devices. The network has since expanded to more than 19,000 Kendras, covering all districts across the country. The scheme has also created self-employment opportunities with sustainable earnings, with average monthly sales per Kendra increasing to around ₹1.50 lakhs. With continued government efforts to promote the use of generic medicines, demand is expected to strengthen further. These products are generally sold at prices 50.00% to 80.00% lower than comparable branded medicines, helping reduce out-of-pocket healthcare expenditure for consumers.

Policy Support Strengthening Manufacturing and API Self-Reliance

The Government of India continues to support the pharmaceutical sector through several policy measures aimed at strengthening domestic manufacturing, reducing import dependence and improving supply-chain resilience. The Production Linked Incentive (PLI) schemes are playing a key role in encouraging domestic production of APIs, key starting materials, drug intermediates, pharmaceuticals and medical devices. Under the PLI Scheme for critical KSMs, drug intermediates and APIs, the Government has approved 48 projects, covering 33 products, with actual investment of ₹4,763.34.00 crore up to September 2025.

The PLI Scheme for Pharmaceuticals has also supported product diversification into higher-value segments such as bio-pharmaceuticals, complex generics, patented or near-patent-expiry drugs, orphan drugs, APIs, anti-cancer drugs, anti-diabetic drugs, cardiovascular drugs and other critical therapies. As of September 2025, cumulative sales under the scheme reached to ₹3,16,797.00 crore, including exports of ₹2,03,730.00 crore, surpassing the scheme's overall sales target. The scheme has also enabled the establishment of over 350 manufacturing units, including 28 greenfield projects, while supporting employment generation and export competitiveness.

Biopharma and Innovation Becoming the Next Growth Frontier

India's pharmaceutical industry is gradually moving beyond its traditional strength in low-cost generic medicines towards innovation-led and high-value segments such as biologics, biosimilars, complex generics, precision medicine and novel medical devices. The Union Budget 2026-27 proposed the Biopharma SHAKTI initiative with an outlay of ₹10,000.00 crore over five years, aimed at strengthening India's ecosystem for biologics and biosimilars and supporting the country's ambition to become a global biopharma hub.

The initiative focuses on building end-to-end capabilities in biopharma through domestic development and manufacturing of high-value products, reduction in import dependence, expansion of NIPERs, creation of over 1,000 accredited clinical trial sites, and strengthening of regulatory capacity through enhanced technical manpower at CDSCO. This marks an important shift in India's pharmaceutical strategy, from being primarily a cost-efficient generic medicine producer to becoming a stronger participant in advanced biopharmaceutical products.

Exports Continue to Support Industry Growth

Pharmaceutical exports remain a key growth engine for the Indian industry. India exports pharmaceutical products to more than 200 countries, including highly regulated markets such as the United States, Western Europe, Japan and Australia. IBEF reported that India's pharmaceutical exports stood at USD 31.11 billion in FY2026, compared to USD 30.38 billion in FY2025. The export basket continues to be supported by drug formulations, biologicals, bulk drugs, intermediates, vaccines and other pharmaceutical products.

The Department of Pharmaceuticals Annual Report 2025-26 also highlighted that India's pharmaceutical exports stood at ₹2,45,962.00 crore in FY2024-25, while imports were significantly lower at ₹63,573.00 crore, reflecting the sector's strong trade surplus contribution. India's export strength is supported by its cost advantage, large manufacturing base, regulatory compliance, and established presence across both emerging and regulated markets.

Chronic Therapies and Healthcare Access Driving Domestic Demand

India's domestic pharmaceutical demand continues to benefit from structural healthcare trends, including rising incidence of chronic diseases, ageing population, increasing diagnosis rates, higher health awareness and improving insurance coverage.

Therapeutic areas such as cardiovascular, anti-diabetic, gastro-intestinal, oncology, respiratory and anti-infective medicines continue to see strong demand. The ongoing shift from acute therapies to chronic and lifestyle-related therapies is expected to support recurring medicine consumption and long-term market growth.

Expansion of healthcare access is also supporting domestic growth. New business models are expected to increase penetration in Tier-2, Tier-3 and rural markets, while digital health platforms, e-pharmacy models, teleconsultation and integrated diagnostics are improving patient access and convenience. Government schemes such as PMBJP, Ayushman Bharat Digital Mission and investments in healthcare infrastructure are expected to further strengthen medicine availability and affordability across India.

Medical Devices, CDMO and R&D Creating New Opportunities

Alongside pharmaceuticals, the medical devices sector is emerging as an important growth area. India is among the fastest-growing medical device markets globally and is the fourth-largest market in Asia after Japan, China and South Korea. IBEF estimates India's medical devices market at USD 18.30 billion in 2026, with projections of USD 26.66 billion by 2031, growing at a CAGR of 7.82%. Policy measures such as medical device parks, common infrastructure facilities and PLI support are expected to reduce import dependence and improve domestic manufacturing competitiveness.

India is also gaining traction as a preferred destination for contract research and manufacturing services. The CRAMS / CRDMO opportunity is being supported by global outsourcing trends, India's cost advantage, scientific talent base and improving regulatory capabilities. IBEF notes that India's CRDMO industry is expected to double to USD 14.00 billion by 2028, reinforcing India's position in global pharmaceutical supply chains.

Outlook

The outlook for the Indian pharmaceutical industry remains positive, supported by rising domestic healthcare demand, strong export potential, increasing acceptance of generic medicines, improving healthcare access and continued government focus on manufacturing self-reliance. Policy measures such as PLI schemes, Bulk Drug Parks, Strengthening of Pharmaceutical Industry Scheme, PRIP, Biopharma SHAKTI and PMBJP are expected to strengthen India's position across generics, APIs, biologics, biosimilars, medical devices and innovation-led healthcare solutions.

For Zota Health Care Limited, these industry trends provide a favourable operating environment. The growing demand for quality and affordable medicines, deeper penetration of generic drugs, expanding retail pharmacy access and increasing consumer awareness directly support the Company's Davaindia business model. As affordability becomes a central theme in India's healthcare landscape, Davaindia is well aligned with the broader national objective of improving access to cost-effective and quality medicines for a wider population.

Sources: IBEF, Mordor Intelligence, Govt. of India Department of Pharmaceuticals Annual Report

MANAGEMENT DISCUSSION AND ANALYSIS

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.

According to IMARC, the India generic drugs market size reached to USD 30.00 billion in 2025. The market is expected to reach USD 53.50 billion by 2034, exhibiting a growth rate (CAGR) of 6.42% during 2026-2034. The market growth is attributed to a strong pharmaceutical manufacturing base, government initiatives like the PLI scheme to boost domestic API production, rising healthcare demand, cost-effective drug production, growing exports, and an increasing prevalence of chronic diseases.

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 as much as 60.00% to 90.00% 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 remain 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 suffer from type 2 diabetes, and 25 million are at a greater risk of developing diabetes. The rising cases 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.

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.

Relevance for Davaindia

The continued expansion of Jan Aushadhi Kendras and growing acceptance of generic medicines indicate a broader structural shift in India's healthcare market towards affordability, accessibility and quality-assured generics. This trend supports the long-term opportunity for private-label generic pharmacy models such as Davaindia. With increasing consumer awareness, rising chronic-care medicine needs and growing acceptance of affordable alternatives, Zota Health Care Limited is well positioned to benefit from the expanding market share for quality generic medicines in India.

Pradhan Mantri Bhartiya Janaushadhi Pariyojana: Progress and Impact

The Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) is one of the Government of India's flagship initiatives for improving access to quality generic medicines at affordable prices. The scheme was launched with the objective of making essential medicines available to all sections of society, particularly economically weaker groups, while promoting awareness that lower-priced generic medicines can be safe, effective and quality-assured.

Under the scheme, dedicated outlets known as Jan Aushadhi Kendras provide generic medicines and medical devices at prices that are generally 50.00% to 80.00% lower than comparable branded products. This has helped reduce the out-of-pocket healthcare expenditure of consumers and improved access to medicines for patients requiring regular treatment.

The Jan Aushadhi Kendra network has continued to expand steadily across India. As per the Department of Pharmaceuticals Annual Report 2025-26, 17,990 Kendras were operational as on December 31, 2025. This increased to 18,646 Kendras by February 2026 and has since crossed 19,000 Kendras, covering all districts in the country. The Government has further set a target to expand the network to 25,000 Kendras by March 2027, reinforcing its focus on improving access to affordable generic medicines.

The PMBJP product basket has also expanded meaningfully. As on December 31, 2025, the scheme covered 2,110 medicines and 315 surgicals, medical consumables and devices, across major therapeutic categories including cardiovascular, anti-cancer, anti-diabetic, anti-infective, anti-allergic, gastro-intestinal medicines, nutraceuticals and other products.

Quality assurance remains a key feature of the scheme. Medicines supplied under PMBJP are procured only from WHO-GMP certified suppliers, and each batch is tested at NABL-accredited laboratories before being dispatched to Jan Aushadhi Kendras. This quality-control framework supports confidence in generic medicines and helps address misconceptions around the efficacy of lower-priced medicines.

PMBJP has also created meaningful social impact. The scheme supports women's health through Jan Aushadhi Suvidha sanitary napkins, which are sold at ₹1.00 per pad. As per the Department of Pharmaceuticals Annual Report 2025-26, over 98.34 crore Suvidha sanitary napkins had been sold since 2019 up to December 31, 2025. The scheme also promotes entrepreneurship, with 7,872 Jan Aushadhi Kendras opened by women as on December 31, 2025.

The scheme has also strengthened last-mile availability through an IT-enabled supply-chain system, central and regional warehouses, distributors across States and Union Territories, and the Jan Aushadhi SUGAM mobile app, which allows users to locate nearby Kendras, search medicines, compare prices and check availability.

Financial performance Overview (FY26)

FY26 marked a significant year of growth and operational improvement for Zota Health Care Limited. The Company delivered a strong financial performance, supported by the continued scale-up of its Davaindia retail business, higher contribution from mature stores, improved product mix and increasing benefits of operating leverage.

On a consolidated basis, revenue from operations stood at ₹53,865.75 lakhs in FY26, registering a robust growth of 83.86% year-on-year. This growth was primarily driven by the rapid expansion of the Davaindia store network and strong same-store traction across existing stores. The Davaindia business continued to emerge as the key growth driver for the Company, contributing ₹41,741.47 lakhs during the year and nearly doubling over the previous year.

The Company's other business segments also contributed to the overall performance. Domestic sales stood at ₹6,794.29 lakhs, reflecting steady progress, while export sales contributed ₹3,471.09 lakhs, maintaining stability during the year. The Everyday Herbal business contributed ₹1,846.33 lakhs, indicating growing traction in the consumer products segment.

The Company reported a consolidated gross profit of ₹32,468.90 lakhs in FY26, reflecting strong growth of over 108.57% year-on-year. Gross margin improved significantly by 714 basis points to 60.28%, supported by scale efficiencies, better product mix and increased contribution from the Davaindia business.

A key highlight of FY26 was the Company's turnaround at the operating level. Zota Health Care achieved positive EBITDA of ₹2,597.73 lakhs, as compared to negative EBITDA in FY25. EBITDA margin for the full year stood at 4.82%, reflecting improved operating efficiency and better absorption of fixed costs as the business scaled up.

From an operational perspective, the Davaindia business witnessed strong network expansion during the year. As on March 31, 2026, the total Davaindia store network stood at 2,579 stores, compared to 1,582 Company-Owned Company-Operated (COCO) stores and 997 Franchisee-Owned Franchisee-Operated (FOFO) stores as on March 31, 2026, reflecting a substantial increase in retail presence across India.

Same Store Growth (SSG) remained one of the key performance indicators during the year. The Company witnessed strong SSG across its store cohorts in FY26.

Overall, FY26 was a transition year for Zota Health Care Limited, during which the Company significantly expanded its store network, scaled revenues, improved gross margins, achieved positive EBITDA and strengthened its operating foundation. Going forward, the Company will continue to focus on improving profitability, enhancing store-level economics, maintaining financial discipline and leveraging the long-term growth opportunity in India's affordable healthcare and generic medicine market.

Financial Ratios

Particulars	FY26	FY25	Variation %
Current Ratio	2.39	3.08	-22.40
Debt -Equity Ratio[1]	0.02	0	N.A.
Debt Service Coverage Ratio[2]	127.16	12.16	945.72
Return on Equity Ratio	0.03	0.03	0.00
Inventory Turnover Ratio	5.7	5.17	10.25
Trade Receivables Turnover Ratio	2.92	2.91	0.34
Trade Payables Turnover Ratio	4.11	4.54	-9.47
Net Capital Turnover Ratio	2.33	2.05	13.66
Net Profit Ratio[3]	0.07	0.03	133.33
Return on Capital Employed	0.04	0.04	0.00
Return on Investment	0.03	0.03	0.00

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

Explanation for Change in the Ratio by more than 25.00% as compared to previous year:

1. During the year, the Company has utilised the available cash credit facilities for the working capital requirements; accordingly, the debt has been increased as compared to the last financial year, on the other hand Equity and other equity have been increased on account of fresh fund raise through preferential issues and qualified institutional placements.
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 reduced 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.

Risks and Concerns

The pharmaceutical and healthcare industry operates in a highly regulated and evolving business environment. Given the essential nature of medicines and healthcare products, companies in this sector are required to maintain high standards of quality, compliance, ethics, transparency and customer trust. Zota Health Care Limited continues to remain focused on complying with applicable laws, regulatory requirements and quality standards across its business operations, including its pharmaceutical and retail pharmacy segments.

While the long-term outlook for the healthcare and affordable generics market remains encouraging, the Company remains exposed to certain internal and external risks that may impact its operations, financial performance and growth plans. These risks are regularly reviewed by the management, and suitable mitigation measures are undertaken wherever required.

Internal control and adequacy

Zota Health Care Limited has established an internal control framework that is designed to commensurate with the size, nature and complexity of its business operations. The framework provides reasonable assurance with respect to safeguarding of assets, accuracy of financial records, prevention and detection of errors and irregularities, compliance with applicable laws, and orderly conduct of business operations.

The Company's internal control systems are supported by defined policies, standard operating procedures, approval mechanisms, reporting structures and periodic reviews.

These controls are aimed at ensuring disciplined operations, effective resource utilization, reliable financial reporting and adherence to statutory and regulatory requirements.

The Audit Committee and the management periodically review the adequacy and effectiveness of the internal control systems. Observations arising from internal audits, process reviews and management assessments are evaluated, and corrective actions are implemented wherever necessary. Listed companies are required to maintain adequate internal financial controls, and statutory auditors are also required to report on the adequacy and operating effectiveness of such controls under the Companies Act, 2013.

Key risks and concerns include

Regulatory and Compliance Risk: The pharmaceutical sector is governed by various domestic and international regulations relating to product quality, manufacturing, pricing, distribution, labelling, promotion and customer safety. Any change in these regulations, delay in approvals, inspection observations or non-compliance may impact business operations, product availability, expansion plans and profitability. Regulatory expectations in India are also becoming more stringent, with increased focus on GMP compliance, data integrity, quality systems and inspection preparedness.

Quality and Product Safety Risk: The Company's business depends on the consistent delivery of safe, effective and quality products. Any quality deviation, product recall, adverse customer experience or failure to maintain required standards may affect consumer confidence, brand reputation and regulatory standing.

Industry Reputation and Ethical Conduct: The healthcare industry is built on trust. Any unethical practices, mis-information, poor quality products or non-compliant behaviour by market participants can adversely affect the overall perception of the sector and may also impact emerging and growing companies operating in the affordable healthcare space.

Working Capital and Inventory Management Risk: The pharmaceutical retail and distribution business requires efficient management of inventory, receivables, payables and store-level working capital. Any mismatch in inventory planning, slow-moving stock, higher credit exposure or inefficient working capital management may affect cash flows and operating efficiency.

Brand and Customer Trust Risk: The success of Davaindia and the Company's retail pharmacy model is closely linked to customer trust, service quality and product reliability. Any lapse in customer service, product availability, pricing discipline or ethical practices may impact brand equity and long-term customer loyalty.

Supply Chain and Vendor Dependence: Timely availability of quality pharmaceutical products and raw materials is critical for business continuity. Dependence on key suppliers, logistics partners or specific sourcing channels may expose the Company to risks arising from supply disruptions, price volatility, regulatory restrictions or quality-related issues. The Indian pharmaceutical supply chain is also witnessing increasing focus on quality, traceability, Good Distribution Practices and technology-led monitoring.

Foreign Exchange and Export Market Risk: The Company's exposure to international markets may result in risks related to currency fluctuations, changes in trade policies, geopolitical developments and country-specific regulations. Any adverse currency movement or change in import/export regulations may impact margins and business performance.

Intellectual Property and Brand Protection Risk: Protection of intellectual property, trademarks, formulations, packaging design and brand identity is important for maintaining competitive advantage. Any infringement, counterfeit product issue or unauthorized use of the Company's brand may affect market positioning and customer confidence.

Technology and Digital Transformation Risk: With increasing digital adoption in healthcare, pharmacy retail and customer engagement, the Company's ability to invest in and adopt suitable technology platforms remain important. Failure to adapt to changing digital trends, data security requirements or technology-led customer expectations may impact competitiveness.

Cybersecurity and Data Protection Risk: As the Company expands its digital presence through online platforms, mobile applications and technology enabled operations, protection of customer data, business information and digital systems becomes critical. Any cybersecurity breach, system downtime or data misuse may lead to operational, reputational and regulatory risks.

Global Health and Business Continuity Risk: Events such as pandemics, public health emergencies, natural disasters or geopolitical disruptions may affect supply chains, consumer demand, store operations and employee availability. Strong contingency planning and operational flexibility remain essential to manage such situations effectively.

Expansion and Execution Risk: The Company continues to scale its Davaindia retail network through company-operated and franchisee-led formats. Rapid expansion requires strong execution capabilities, trained manpower, efficient store-level operations, consistent product availability and adherence to brand standards. Any delay or inefficiency in execution may impact growth plans and profitability.

Compliance Cost and Margin Pressure: Expansion into new geographies, growing regulatory expectations and investment in quality systems may increase compliance and operating costs. In addition, pricing pressure in the affordable medicines segment may require continuous focus on cost efficiency, procurement discipline and operating leverage.

Manpower and Talent Availability Risk: The Company's growth, especially in the retail pharmacy business, depends on the availability of skilled, trained and customer-focused manpower across stores, supply chain, quality, sales and corporate functions. Rapid expansion of the Davaindia network requires timely hiring, training and retention of employees who can maintain consistent service standards, operational discipline and compliance requirements. Any shortage of qualified manpower, higher attrition, inadequate training or delay in building store-level capabilities may affect operational efficiency, customer experience and execution of growth plans. The Company continues to focus on employee training, capability building, performance management and engagement initiatives to manage this risk effectively.

The Company continues to proactively identify, assess and monitor key risks through a structured review mechanism. By strengthening governance practices, improving operational processes, investing in technology and maintaining a strong compliance culture, Zota Health Care Limited aims to build resilience and sustain long-term growth in a dynamic healthcare environment.

Key functions of our internal control environment include

Well-defined Control Framework

The Company has implemented policies and procedures covering key business areas, including procurement, inventory, sales, finance, store operations, compliance, human resources and information technology.

Independent Internal Audit

The internal audit function independently reviews business processes, control effectiveness and compliance with approved systems. Audit findings are discussed with the management and placed before the Audit Committee for review and guidance.

Financial Discipline and Reporting Controls

The Company follows structured financial reporting processes to ensure accuracy, completeness and timely reporting of financial information. Adequate checks and approvals are built into financial transactions to support transparency and accountability.

Risk-based Review Mechanism

Internal controls are periodically reviewed and updated to address emerging business risks, regulatory changes, digital risks and operational requirements.

Technology-enabled Monitoring

The Company continues to strengthen the use of digital systems and technology-led tools to improve operational monitoring, inventory management, reporting efficiency and decision-making.

Compliance and Governance Focus

The Company places strong emphasis on compliance with applicable laws, regulatory filings, statutory obligations and corporate governance practices. SEBI LODR Regulations continue to provide a framework for transparency, timely disclosures and governance requirements for listed entities.

Accountability and Process Ownership

Clear roles, responsibilities and approval hierarchies help ensure accountability across functions and support effective implementation of internal controls.

Continuous Improvement

The Company regularly reviews business processes and adopts corrective measures wherever required to improve efficiency, strengthen controls and reduce operational risks.

The management believes that the existing internal control systems are adequate and operating effectively. The Company remains committed to continuously improving its control framework to support business growth, protect stakeholder interests and ensure the integrity of financial and operational reporting.

Human Resources Development & Industrial Relations

At Zota Health Care Limited, people are central to the Company's growth journey. The Company believes that a skilled, motivated and committed workforce is essential for building a sustainable business, delivering quality customer service and supporting the expansion of its pharmaceutical and retail pharmacy operations.

During the year FY26, the Company continued to focus on strengthening its human capital through training, capability building, employee engagement, performance management and a positive workplace culture. As the Company expands its Davaindia network across India, attracting, developing and retaining the right talent remains a key priority. Davaindia had a growing retail presence across PAN India with 1,656 COCO stores and 923 FOFO active stores.

As on March 31, 2026, our workforce stood at 7,094 employees, with 620 members in ZOTA and 6,327 members in Davaindia Health Mart Limited and 147 members in Everyday Herbal Beauty Care Limited.

Key focus areas during the year included

Talent Development and Training

The Company conducted training and development initiatives to improve employee skills, product knowledge, customer service standards, compliance awareness and operational efficiency.

Employee Well-being

The Company remains committed to employee well-being through fair employment practices, safe working conditions, welfare measures and a supportive work culture.

Performance Management

A structured performance review process helps evaluate employee contribution, align individual goals with business objectives and recognize performance across functions.

Diversity and Inclusion

The Company encourages a respectful, inclusive and merit-based workplace where employees from diverse backgrounds can contribute meaningfully to business growth.

Employee Engagement

The Company continued to promote employee engagement through open communication, team interactions and initiatives aimed at building a collaborative work environment.

Open and Transparent Culture

The Company promotes a culture of open communication, feedback and teamwork, which helps strengthen trust and alignment across the organization.

Capability Building for Expansion

With the expansion of the Davaindia retail network, the Company focused on building store-level capabilities, improving operational discipline and creating a stronger talent pipeline.

Industrial relations remained cordial during the year. The Company recognizes the contribution of its employees in driving growth, improving service standards and strengthening the Davaindia brand. Going forward, Zota Health Care Limited will continue to invest in people development, leadership capability, technology adoption and employee engagement to build a future-ready workforce.

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 - Independent Director
Mrs. Bhumi Maulik Doshi - Independent Director
Mr. (CA) Vitrag Sureshkumar Modi - Independent Director
Mr. (Dr.) Dhiren Prafulbhai Shah - Independent Director
Mrs. Jayshreeben Nileshkumar Mehta - Independent Director
Mr. (CA) Dhaval Chandubhai Patwa - Independent Director
Mr. (CA) Mahaveer Dhariwal - Additional Independent Director

GROUP 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

INTERNAL AUDITORS

M/s Shradha Mehta & Associates

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

STAKEHOLDERS 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

RISK MANAGEMENT COMMITTEE

Moxesh Ketanbhai Zota - Chairman
Himanshu Muktilal Zota - Member
Dhaval Chandubhai Patwa - Member

BANKER TO THE COMPANY

ICICI Bank Limited
Yes Bank Limited
Axis Bank Limited

26TH ANNUAL GENERAL MEETING

Date: 28th September, 2026
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 for the 26th Annual General Meeting of the members of M/s Zota Health Care Limited (the "Company") will be held on Monday, the 28th day of September, 2026 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 situated at Zota House, 2/896, Hira Modi Street, Sagrampura, Surat – 395002, Gujarat, India.

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, 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 FY 2025-26.

3. To appoint the Director in place of Mr. Kamlesh Rajanikant Zota (DIN: 00822705), Whole-time Director of the Company, who shall retire by rotation in terms with Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

SPECIAL BUSINESSES:

4. **To appoint Mr. Mahaveer Dhariwal (DIN: 11893880) as the Independent Director of the Company**

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

"**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, any other applicable provisions, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), any other applicable regulations (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 the Nomination and Remuneration Committee and the Board of Directors of the Company; the consent of the members of the Company, be and are hereby accorded to appoint Mr. Mahaveer Dhariwal (DIN: 11893880), who was appointed as the Additional Director designated as the Independent Director on the Board of Directors of the Company w.e.f. September 03, 2026, in terms of Section 161 of the Act and who holds office up to the date of this ensuing Annual General Meeting ("AGM"); be and is hereby appointed as the Independent Director of the Company for a term of five consecutive years commencing from September 03, 2026 to September 02, 2031 at following terms and conditions:

(1) **Period of appointment:** Appointment for a term of five consecutive years commencing from September 03, 2026 to September 02, 2031;

(2) **Remuneration:** NIL;

(3) **Sitting Fees:** ₹ 10,000/- per meeting for attending meeting of the Board or Committees thereof."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are 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."

5. **To re-appoint Mr. Moxesh Ketanbhai Zota (DIN: 07625219) as the Managing Director of the Company**

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

"**RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17(6)(e) and any other regulation, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (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 the Nomination and Remuneration Committee and the Board of Directors of the Company; the consent of the members of the Company, be and are hereby accorded for re-appointment of Mr. Moxesh Ketanbhai Zota (DIN: 07625219) as the Managing Director of the Company, for the further period of five years commencing from the expiry of his present term w.e.f. October 07, 2026 to October 06, 2031 at the terms and conditions as detailed set out in the explanatory statement."

"**RESOLVED FURTHER THAT** in case of loss or inadequate profit, Mr. Moxesh Ketanbhai Zota shall be entitled to receive the remuneration as stated in the explanatory statement as the Minimum Remuneration."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are 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 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 the **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197 & 198 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(ca) and any other regulation, if any, of the Securities and Exchange Board of India (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), any other applicable laws, if any, pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company; the consent of the members of the Company, be and are hereby accorded for the payment of remuneration payable to Mr. Ketankumar Chandulal Zota (DIN: 00822594), Non-Executive Chairman of the Company, for the financial 2026-27, at the terms and conditions as detailed set out in the explanatory statement."

"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 are 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 the related party transactions with respect to payment of remunerations or salary to Directors and Senior Marketing Manager 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, pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company; the approval of the members of the Company, be and are hereby accorded for the below mentioned related party transactions ("RPTs"):

a) continuing the existing RPTs 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 the 23rd Annual General Meeting dated September 29, 2023;

b) continuing the existing RPTs with respect to payment of remunerations entered with, Mr. Kamlesh Rajanikant Zota, Mr. Himanshu Muktilal Zota and Mr. Viren Manukant Zota, Whole-time Directors of the Company, as approved by the members of the Company in the 25th Annual General Meeting dated September 29, 2025; and

c) approve the RPTs to be entered with respect to remuneration payable to Mr. Ketankumar Chandulal Zota, Non-executive Chairman of the Company and re-appointment of Mr. Moxesh Ketanbhai Zota, Managing Director of the Company, along with the remuneration payable to him, as detailed explained in explanatory statement of item no. 7."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and are 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."

8. To approve material related party transaction(s) between the Company and M/s Everyday Herbal Beauty Care 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), 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 ("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, the approval of the members of the Company, be and are hereby accorded for the below mentioned related party transactions ("RPTs") entered and/or to be entered between the Company and M/s Everyday Herbal Beauty Care Limited ("Everyday"), Subsidiary of the Company, with respect:

(a) To grant Unsecured loan to Everyday for an amount not exceeding ₹ 40.00 crores;

(b) To Sale, Purchase or Supply of Goods/Products/ Materials for an amount not exceeding ₹ 100.00 crores for the financial year 2026-27;

(c) To provide supply chain management services to Company Owned Company Operated ("COCO") stores of All Day Stores ("ADS") operated by Everyday for an amount not exceeding ₹ 7.00 crores for the FY 2026-27 with an indicative base price of 15% of the sales value and it reduces gradually with increase in quantum of transactions; and

(d) To make payment to Everyday with respect to brand usage or royalty of ADS for an amount not exceeding ₹ 3.00 crores for the FY 2026-27 and the Company will pay 3% of the total sales made to Franchise Owned Franchise Operated ("FOFO") stores of ADS operated by the Company in the form of royalty; as detailed explained in the explanatory statement."

"**RESOLVED FURTHER THAT** the above RPTs to be entered and already been entered may collectively exceed the threshold for material RPTs which is 10% of annual consolidated turnover of the Company as per the last audited financials and is done at arm's length basis."

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

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

Sd/-
Ashvin Variya
Group Company Secretary & Compliance Officer

Place: Surat
Date: 03.09.2026

Notes:

1. Pursuant to the General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 03/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023, No. 09/2024 dated September 19, 2024 and No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (herein after referred to as "MCA Circulars") read with the Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 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 of the Company to the AGM venue is not required and Annual General Meeting (herein after referred to as "AGM") to 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 circulars and SEBI circulars, since this AGM is being held through VC/OAVM, pursuant to the MCA circulars and SEBI circulars, physical attendance of members of the Company has been dispensed with. Accordingly, the facility for appointment of proxies under Section 105 of the Companies Act, 2013 (herein after referred to as "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 Act intending to attend the AGM through their authorized representatives, are requested to send to the Company, a certified copy of the 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, Body Corporates are entitled to appoint authorised representative(s) to attend the AGM through VC/OAVM, participate and cast their votes through e-voting.

5. The Members of the Company can join the AGM in 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 1,000 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, 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 Act.

7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) (herein after referred to as "SEBI Listing Regulations"), and MCA Circular 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 (herein after referred to as "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 No. 4 to 7 of the Notice is annexed hereto.

9. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circulars and SEBI Circulars.

10. In compliance with the MCA Circulars, SEBI Circulars and Regulation 36(1)(a) of SEBI Listing Regulations, Notice of the AGM along with Annual Report for the financial year ("FY") 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company/Registrar and Transfer Agent (herein after referred to as "RTA")/Depository Participants/Depositories. Further, in compliance with Regulation 36(1)(b) of SEBI Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the FY 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company/RTA/Depository Participants/Depositories.

    Members may note that the AGM Notice along with Annual Report 2025-26 will also be available on the

Company's website at www.zotahealthcare.com, on the website of National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at https://www.evoting.nsdl.com.

11. Members who wish to obtain a physical copy of the Integrated Annual Report for the FY 2025-26 (including the Notice of the 26th AGM) shall be sent, only to those Members who specifically request for the same. Accordingly, members may write to the Company through e-mail at cszota@zotahealthcare.com requesting for the same by providing their holding details.

12. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants (herein after referred to as "DPs"), in case the shares are held by them in electronic form and with the Company/RTA, in case the shares are held by them in physical form.

13. Members seeking any information/document as referred in the notice are requested to write to the Company on or before September 27, 2026 through e-mail at cszota@zotahealthcare.com. The same will be addressed by the Company suitably.

14. The dividend on equity shares of the Company as recommended by the Board of Directors of the Company, when approved at the AGM of the Company, will be made payable within 30 days of the date of declaration i.e. Monday, September 28, 2026 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 21, 2026 as per the list provided by NSDL and Central Depository Services (India) Limited (herein after referred to as "CDSL") 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 is permitted) in physical form lodged with the Company before Monday, September 21, 2026.

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 regard 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 (herein after referred to as "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 at 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 DPs, with whom they maintain their demat accounts; will be used by the Company for the payment of dividend. The Company or its RTA 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 DPs 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 DPs.

18. Members holding shares in physical form are requested to notify following details to the RTA of the Company, **Satellite Corporate Services Pvt. Ltd.**, having registered address situated at 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 shareholders 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) Copy of PAN card for the record of the Company as required under the Guidelines of the SEBI.

    The abovementioned details could be updated/changed by filing Form ISR-1 with the RTA/Company. The same is available at the website of the Company at 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 November 03, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 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 April 01, 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 Securities and Exchange Board of India (herein after referred to as "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 Monday, September 21, 2026, the cut- off date. ISR Forms can be accessed from the website of the Company at https://www.zotahealthcare.com/investorrelations/forms-and-applications/.

20. **E-voting:**

i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations, 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 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 through 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 the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.

v) The Cut-off date for the purpose of e-voting is Monday, September 21, 2026. Members whose names are appearing on the Register of Members on Monday, September 21, 2026 are entitled to vote through e-voting.

vi) The e-voting facility will start from Friday, September 25, 2026 at 9:00 A.M. and will end on Sunday, September 27, 2026 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, e-mail id, mobile number at cszota@zotahealthcare.com. The same will be replied by the Company suitably.

22. Since this 26th 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 THE ANNUAL GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Friday, September 25, 2026 at 09:00 A.M. and ends on Sunday, September 27, 2026 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 21, 2026, 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 i.e. Monday, September 21, 2026.

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. 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 e-voting is in progress as per the information provided by Company. On clicking the e-voting 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.

Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website at 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 at 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 e-voting 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 THROUGHVC/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:

The tenure of Mrs. (Dr.) Varshabahen Gaurang Mehta, Independent Director of the Company, shall be completed on September 09, 2026, and as her second term of five consecutive years as the Independent Director of the Company would be completed, she cannot be re-appointed in the Company.

Accordingly, the position of Independent Director would be vacated in the Company and henceforth, in accordance with the provisions of Regulation 17(1) of SEBI Listing Regulations, the Company is required to have at least half of the total number of Directors on the Board as Independent Directors.

In view of the same, the Nomination and Remuneration Committee of the Company in its meeting held on August 27, 2026 has recommended for the appointment of Mr. Mahaveer Dhariwal as the Additional Director to be designated as the Independent Director of the Company; subject to the approval of the Board of Directors and members of the Company. In terms of Section 161(1) of the Act, Mr. Mahaveer Dhariwal can hold the office only up to the date of this ensuing AGM.

Considering the recommendation, the Board of Directors of the Company in their meeting held on September 03, 2026 have appointed him the Additional Director to be designated as the Independent Director of the Company for a term of five consecutive years starting from September 03, 2026 to September 02, 2031; subject to the approval of the members in the ensuing General meeting to be held within a period of three months from the date of Board approval.

In the opinion of the Board, Mr. Mahaveer Dhariwal possesses the requisite integrity, expertise and experience and fulfil the criteria of Independence as specified under Section 149 of the Act and SEBI Listing Regulations, as may be amended from time to time. He is also independent to the Company and possesses required qualifications and skills and he is not liable to retire by rotation.

The Company has received the consent from Mr. Mahaveer Dhariwal as required under the provisions of Section 149(6) of the Act and the Rules framed thereunder, as well as Regulation 16(1)(b) of SEBI Listing Regulations and also a declaration confirming that he is not disqualified from being appointed as the Director as per the provisions of Section 164 of the Act. Apart from the sitting fees as may be decided by the Board of Directors from time to time for attending the Board or Committee meetings, he will not receive any remuneration. He is not debarred from holding the office of the Director by virtue of any order issued by Securities and Exchange Board of India Order or any such authority.

Further, the name of Mr. Mahaveer Dhariwal is already there in the Independent Director's Databank and considering his experience as a Practicing Chartered Accountant for at least ten years, he has got exempted from clearing the online proficiency self-assessment test as mandated by the Indian Institute of Corporate Affairs.

The brief profile of Mr. Mahaveer Dhariwal in terms of Regulation 36(3) of SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is provided as under:

Sr. No.	Particulars	Details
1	Name of the Director	Mr. Mahaveer Dhariwal (DIN: 11893880)
2	D.O.B.	13/12/1988
3	Age (in years)	37
4	Brief resume of the Director including nature of expertise in specific functional areas and Experience	CA Mahaveer Dhariwal is a Chartered Accountant with over 15 years of experience. He has worked with ICICI Bank, where he gained deep hands-on experience in banking operations, treasury forex Functions and financial processes. He is also well-versed in handling tax disputes, tax litigation and international taxation matters. Beyond traditional finance, he uses modern technical tools to automate data and processes, helping people get clear and timely information to make better business decisions. Many leading banks and financial institutions have recognized and awarded him for his outstanding work offered in the area of business finance.
5	Date of first Appointment on the Board	September 03, 2026
6	Remuneration last drawn by such person	N.A.
7	Qualification	B. Com, FCA, DISA (ICAI)
8	Number of equity shares held in the Company	NIL
9	Number of Board Meetings attended during FY 2026-27	1
10	Directorships held in other Companies	NIL
11	Chairmanships of Committees in other Companies	NIL
12	Memberships of Committees in other Companies	NIL
13	Relationships between Directors, Manager and Key Managerial Personnel of the Company inter-se	N.A.
14	Terms and conditions of appointment	Appointment for a term of five consecutive years commencing from September 03, 2026 to September 02, 2031.
15	Details of remuneration sought to be paid	Remuneration of ₹ NIL and Sitting Fees of ₹ 10,000/- per meeting for attending meeting of the Board or Committees thereof.

The brief profile of Mr. Mahaveer Dhariwal in terms of Regulation 36(3) of SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is provided as under:

Sr. No.	Particulars	Details
16	Justification for choosing the appointees for appointment	Mr. Mahaveer Dhariwal possesses the requisite integrity, expertise, experience, qualifications and skills. He is also independent to the Company.
17	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	

The Board of Directors of the Company in their meeting held on September 03, 2026 have recommended the appointment of Mr. Mahaveer Dhariwal as the Independent Director of the Company and hereby further recommends the matter and the resolution set out in item no. 4 for the approval of shareholders by way of the Special resolution.

Pursuant to Section 102 of the Act, the Board of Directors of the Company do hereby confirm that except Mr. Mahaveer Dhariwal, none of the Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid item no. 4.

Item No. 5:

The members of the Company at the 21st Annual General Meeting ("AGM") held on September 30, 2021, have re-appointed Mr. Moxesh Ketanbhai Zota as the Managing Director of the Company for a period of five consecutive years commencing from October 07, 2021 to October 06, 2026 and he is eligible for re-appointment.

In view of completion of his tenure, the Nomination and Remuneration Committee ("NRC") of the Company in its meeting held on August 27, 2026 has recommended for the re-appointment of Mr. Moxesh Ketanbhai Zota (DIN: 07625219) as the Managing Director of the Company for the further period of five years from the expiry of his present term w.e.f. October 07, 2026 to October 06, 2031; subject to the approval of the Board of Directors and members of the Company.

Mr. Moxesh Ketanbhai Zota is in charge of the overall management, export business, strategy design for new project implementation, research on future pharmaceutical market scenarios, international business development, and looking after product registrations in the foreign markets. The Board is of the opinion that the re-appointment and his presence on the Board will be desirable, beneficial and in the best interest of the Company.

Considering the recommendation of NRC and the opinion of the Board, the Board of Directors of the Company in their meeting held on September 03, 2026 have re-appointed him as the Managing Director of the Company for a further period of five consecutive years starting from October 07, 2026; subject to the approval of the members in the ensuing General meeting to be held within a period of three months from the date of Board approval; and he is not liable to retire by rotation.

Mr. Moxesh Ketanbhai Zota satisfies all the conditions set out in Part-I of Schedule V to the Act and Section 196(3) of the Act, for being eligible for his re-appointment. He has also confirmed that he is not disqualified from being appointed as the Director as per the provisions of Section 164 of the Act and has given his consent to act as the Director as per the provisions of Section 152 of the Act. He is not debarred from holding the office of the Director by virtue of any order issued by Securities and Exchange Board of India Order or any such authority.

The details of remuneration and compensation to be payable to Mr. Moxesh Ketanbhai Zota for his position as the Managing Director of the Company would be as follows:

i. **Remuneration:** ₹ 60,00,000/- per annum and commission of 0.20% of annual consolidated turnover;

ii. **Sitting Fees:** ₹ 5,000/- per meeting for attending meeting of the Board or Committees thereof;

iii. **Perquisites:** any one Club membership of ₹ 10,00,000/- with annual Maintenance fee of ₹ 1,00,000/- per annum and Family Trip of an amount not exceeding ₹ 10,00,000/- per annum; and

iv. **Allowances:** Running & Maintenance of Car, Driver's Salary and Personal Accident Insurance as covered under employer – employee contract.

Further, the Board of Directors of the Company in their meeting held on May 22, 2026 have noted the representations received from Directors belonging to the Promoter & Promoter Group Category, which includes Mr. Moxesh Ketanbhai Zota, regarding voluntarily fixation of the upper cap limit for the cumulative remuneration to be paid to them including all perquisites and allowances, if any, in a single financial year, which shall not exceed an upper cap limit of ₹ 12.00 crores in aggregate and this capping have been fixed till the end of financial year 2030. Accordingly, the total remuneration to be payable to Mr. Moxesh Ketanbhai Zota for the position of Managing Director along with the other Promoter Directors, which includes Mr. Ketankumar Chandulal Zota, Non-executive Chairman of the Company, Mr. Himanshu Muktilal Zota, Mr. Kamlesh Rajanikant Zota and Mr. Viren Manukant Zota, Whole-time Directors of the Company, in a single financial year would not exceed ₹ 12.00 crores.

The brief profile of Mr. Moxesh Ketanbhai Zota in terms of Regulation 36(3) of SEBI Listing Regulations, and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is provided as under:

Sr. No.	Particulars	Details
1	Name of the Director	Mr. Moxesh Ketanbhai Zota (DIN: 07625219)
2	D.O.B.	12/11/1990
3	Age (in years)	35
4	Brief resume of the Director including nature of expertise in specific functional areas and Experience	He serves as the Managing Director of the Company and 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 looking after product registrations in foreign markets. 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 325 products registered in various countries and another 261 products in the process of being registered.
5	Date of first Appointment on the Board	07/10/2016
6	Remuneration last drawn by such person	At 25th AGM of the Company held on September 29, 2025, the members of the Company have revised the remuneration payable to Mr. Moxesh Ketanbhai Zota, for the remaining period of his present term of appointment up to October 06, 2026. With effect from October 01, 2025, the Company has paid him the remuneration of ₹ 60,00,000/- per annum, commission of 0.20% of annual consolidated turnover and sitting fees of ₹ 5,000/- per meeting for attending Board or Committee thereof. Along with the remuneration as stated above, he was also entitled to: (a) **Perquisites:** any one Club membership of ₹ 10,00,000/- with annual Maintenance fee of ₹ 1,00,000/- per annum and Family Trip for an amount not exceeding ₹ 10,00,000/- per annum; and (b) **Allowances:** Running & Maintenance of Car, Driver's Salary and Personal Accident Insurance as covered under employer – employee contract. Further, during the last FY 2025-26, he has drawn the remuneration of ₹ 126.00 lakhs.
7	Qualification	He has done Bachelor of Pharmacy from Gujarat Technological University, Gujarat and MBA in international Marketing & Business Management from BPP University, UK.
8	Number of equity shares held in the Company	As at March 31, 2026, he holds 4,94,150 equity shares in the Company, representing 1.43% of the Company's total equity share capital.
9	Number of Board Meetings attended during FY 2026-27	5
10	Directorships held in other Companies	8
11	Chairmanships of Committees in other Companies	NIL
12	Memberships of Committees in other Companies	2
13	Relationships between Directors, Manager and Key Managerial Personnel of the Company inter-se	Mr. Moxesh Ketanbhai Zota is the son of Mr. Ketankumar Chandulal Zota, Non-executive Chairman of the Company.
14	Terms and conditions of appointment	Re-appointment for the further period of five years commencing from the expiry of his present term i.e. w.e.f. October 07, 2026 to October 06, 2031.

The brief profile of Mr. Moxesh Ketanbhai Zota in terms of Regulation 36(3) of SEBI Listing Regulations, and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is provided as under: (Contd.)

Sr. No.	Particulars	Details
15	Details of remuneration sought to be paid	i. **Remuneration:** ₹ 60,00,000/- per annum and commission of 0.20% of annual consolidated turnover; ii. **Sitting Fees:** ₹ 5,000/- per meeting for attending meeting of the Board or Committees thereof; iii. **Perquisites:** any one Club membership of ₹ 10,00,000/- with annual Maintenance fee of ₹ 1,00,000/- per annum and Family Trip for an amount not exceeding ₹ 10,00,000/- per annum; and iv. **Allowances:** Running & Maintenance of Car, Driver's Salary and Personal Accident Insurance as covered under employer – employee contract.

The performance of the Company has improved and is expected to improve further in the coming years. However, in view of the adverse conditions, it might 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, may be entitled to minimum remuneration. Accordingly, the statement as required under Section-II of Part-II of the Schedule V of the Act is as follow:

I. 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:	Not Applicable
D	Financial performance based on given indicators:	(₹ in Lakhs)

Particulars	Standalone	
	For the year Ended 31-03-2026 (Audited)	For the year Ended 31-03-2025 (Audited)
Revenue from operations	40,700.72	25,727.61
Other Income	1,340.18	462.34
Profit/(loss) before tax and Exceptional Items	4,075.36	1,184.33
Exceptional Items	(98.96)	0.00
Profit/(loss) before Taxation	3,976.40	1,184.33
Income Tax	1,084.41	335.64
Deferred Tax	(101.34)	13.03
Profit after Taxation	2,790.66	861.72

I. GENERAL INFORMATION:

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 which are as below:

Date of making investments	06-07-18
Name of entity in which investment has been made	Zota Health Care Lanka (Pvt) Ltd
Amount (in ₹)	86,680

As at March 31, 2026, 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	8.16
Foreign Portfolio Investors Category 2	0.06
Non-Resident Indians	0.33

II. INFORMATION ABOUT THE APPOINTEE:

a	Background details:	The background details and profile are stated in "Brief Profile of Mr. Moxesh Ketanbhai Zota" as mentioned above in the explanatory statement to item no. 5.
b	Past remuneration:	The past remuneration is stated in "Brief Profile of Mr. Moxesh Ketanbhai Zota" as mentioned above in the explanatory statement to item no. 5.
c	Recognition or awards:	Not Applicable
d	Job profile and his suitability:	The job profile and suitability are stated in "Brief Profile of Mr. Moxesh Ketanbhai Zota" as mentioned above in the explanatory statement to item no. 5.
e	Remuneration proposed:	The remuneration proposed is stated in "Brief Profile of Mr. Moxesh Ketanbhai Zota" as mentioned above in the explanatory statement to item no. 5.
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 the Company operates, size of the Company, experience, skills, expertise and responsibilities that is being handling by Mr. Moxesh Ketanbhai Zota, the remuneration payable is equivalent with the remuneration packages paid in the peer companies.
g	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	Apart from the remuneration paid to him as the Managing Director as stated above and his 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, he does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

III. OTHER INFORMATION:

a	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, 2026, the Company has opened 2,597 Davaindia stores across India with the blend of 1,656 COCO stores and 923 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 the numbers of matured COCO stores and sales volume; the Company shall able to tapering the effect of expenses.
b	Steps taken or proposed to be taken for improvement:	
c	Expected increase in productivity and profits in measurable terms:	

The Board of Directors of the Company in their meeting held on September 03, 2026 have recommended the re-appointment of Mr. Moxesh Ketanbhai Zota as the Managing Director of the Company and hereby further recommends the matter and the resolution set out in item no. 5 for the approval of shareholders by way of the Special resolution.

Pursuant to Section 102 of the Act, 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 the Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid item no. 5.

Item No. 6:

The Board of Directors in their meeting held on October 07, 2016 have appointed Mr. Ketankumar Chandulal Zota as the Chairman and Non-executive Director of the Company.

Considering the dedicated services and significant contribution provided by Mr. Ketankumar Chandulal Zota to the overall growth of the Company, the Nomination and Remuneration Committee ("NRC") of the Company in its meeting held on August 27, 2026 has taken into consideration the industry standards and to commensurate with the services rendered by him, has proposed the fixation of remuneration payable to him for the FY 2026-27; subject to the approval of the Board of Directors and members of the Company.

Considering the recommendation, the Board of Directors of the Company in their meeting held on September 03, 2026 have proposed to pay him the remuneration for the FY 2026-27 in the form of Profit Related Commission of 0.30% of annual consolidated turnover of the Company, to be paid on quarterly basis; subject to the approval of the members of the Company as 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 FY 2026-27 as per the provisions of Regulation 17(6)(ca) of SEBI Listing Regulations.

Further, the Board of Directors of the Company in their meeting held on May 22, 2026 have noted the representations received from Directors belonging to the Promoter & Promoter Group Category, which includes Mr. Ketankumar Chandulal Zota, regarding voluntarily fixation of the upper cap limit for the cumulative remuneration to be paid to them including all perquisites and allowances, if any, in a single financial year, which shall not exceed an upper cap limit of ₹ 12.00 crores in aggregate and this capping have been fixed till the end of financial year 2030. Accordingly, the total remuneration to be payable to Mr. Ketankumar Chandulal Zota for the position of Non-executive Chairman along with the other promoter directors, which includes Mr. Moxesh Ketanbhai Zota, Managing Director of the Company, Mr. Himanshu Muktilal Zota, Mr. Kamlesh Rajanikant Zota and Mr. Viren Manukant Zota, Whole-time Directors of the Company, in a single financial year would not exceed ₹ 12.00 crores.

The brief profile of Mr. Ketankumar Chandulal Zota in terms of Regulation 36(3) of SEBI Listing Regulations, and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is provided as under:

Sr. No.	Particulars	Details
1	Name of the Director	Mr. Ketankumar Chandulal Zota (DIN: 00822594)
2	D.O.B.	07/10/1966
3	Age (in years)	60
4	Brief resume of the Director including nature of expertise in specific functional areas and Experience	He is a Promoter, Chairman and Non-executive Director of the Company originally from Varahi (Patan, Gujarat) and 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. 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.
5	Date of first Appointment on the Board	12/07/2000
6	Remuneration last drawn by such person	During the last financial year, he has been paid with profit related commission of 0.30% of annual consolidated turnover of the Company and sitting fees of ₹ 5,000/- per meeting for attending Board or Committee thereof. Further, during the last FY 2025-26, he has drawn the remuneration of ₹ 83.60 lakhs.

The brief profile of Mr. Ketankumar Chandulal Zota in terms of Regulation 36(3) of SEBI Listing Regulations, and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is provided as under: (Contd.)

Sr. No.	Particulars	Details
7	Qualification	He has done D Pharmacy from Gujarat University, Ahmedabad in the year 1983.
8	Number of equity shares held in the Company	As at March 31, 2026, he holds 30,51,363 equity shares in the Company, representing 8.81% of the Company's total equity share capital.
9	Number of Board Meetings attended during FY 2026-27	5
10	Directorships held in other Companies	NIL
11	Chairmanships of Committees in other Companies	NIL
12	Memberships of Committees in other Companies	NIL
13	Relationships between Directors, Manager and Key Managerial Personnel of the Company inter-se	Mr. Ketankumar Chandulal Zota is father of Mr. Moxesh Ketanbhai Zota, Managing Director of the Company.
14	Terms and conditions of appointment	Profit Related Commission of 0.30% of annual consolidated turnover of the Company and Sitting Fees of ₹ 5000/- per meeting for attending meeting of the Board or Committees thereof, for the FY 2026-27.
15	Details of remuneration sought to be paid	

The performance of the Company has improved and is expected to improve further in the coming years. However, in view of adverse conditions, it incur losses due to uncontrollable reasons, resulting in inadequate profits to pay managerial remuneration. In such an event, Mr. Ketankumar Chandulal Zota, Non-executive Chairman of the Company, may be entitled to minimum remuneration. Accordingly, the statement as required under Section-II of Part-II of the Schedule V of the Act is as follow:

I. 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:	Not Applicable
d	Financial performance based on given indicators:	(₹ in Lakhs)

Particulars	Standalone	
	For the year Ended 31-03-2026 (Audited)	For the year Ended 31-03-2025 (Audited)
Revenue from operations	40,700.72	25,727.61
Other Income	1,340.18	462.34
Profit/(loss) before tax and Exceptional Items	4,075.36	1,184.33
Exceptional Items	(98.96)	0.00
Profit/(loss) before Taxation	3,976.40	1,184.33
Income Tax	1,084.41	335.64
Deferred Tax	(101.34)	13.03
Profit after Taxation	2,790.66	861.72

I. GENERAL INFORMATION:		
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 which are as below:

Date of making investments	06-07-18
Name of entity in which investment has been made	Zota Health Care Lanka (Pvt) Ltd
Amount (in ₹)	86,680

As on March 31, 2026, 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	8.16
Foreign Portfolio Investors Category 2	0.06
Non-Resident Indians	0.33

II. INFORMATION ABOUT THE APPOINTEE:		
a	Background details:	The background details and profile are stated in "Brief Profile of Mr. Ketankumar Chandulal Zota" as mentioned above in the explanatory statement to item no. 6.
b	Past remuneration:	The past remuneration is stated in "Brief Profile of Mr. Ketankumar Chandulal Zota" as mentioned above in the explanatory statement to item no. 6.
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:	The job profile and suitability are stated in "Brief Profile of Mr. Ketankumar Chandulal Zota" as mentioned above in the explanatory statement to item no. 6.
e	Remuneration proposed:	The remuneration proposed is stated in "Brief Profile of Mr. Ketankumar Chandulal Zota" as mentioned above in the explanatory statement to item no. 6.
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. Ketankumar Chandulal Zota, the remuneration payable is equivalent with the remuneration packages paid in the peer companies.
g	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	Apart from the remuneration paid to him as the Non-executive Chairman as stated above and his respective shareholding held directly or indirectly in the Company, Mr. Ketankumar Chandulal Zota being the 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.

III. OTHER INFORMATION:		
a	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, 2026, the Company has opened 2,597 Davaindia stores across India with the blend of 1,656 COCO stores and 923 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 the numbers of matured COCO stores and sales volume; the Company shall able to tapering the effect of expenses.
b	Steps taken or proposed to be taken for improvement:	
c	Expected increase in productivity and profits in measurable terms:	

The Board of Directors of the Company in their meeting held on September 03, 2026 have recommended the proposed remuneration payable to Mr. Ketankumar Chandulal Zota as the Non-executive Chairman of the Company for FY 2026-27 and hereby further recommends the matter and the resolution set out in item no. 6 for the approval of shareholders by way of the Special resolution.

Pursuant to Section 102 of the Act, 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 the Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid item no. 6.

Item No. 7:

The members of the Company in 23rd Annual General Meeting held on September 29, 2023 have approved a series of related party transactions which consist of various parties, in which members have also approved related party transaction for appointing and paying salary to Mr. Niral Muktilal Zota, Senior Marketing Manager of the Company.

The members of the Company in 25th Annual General Meeting held on September 29, 2025 have approved a series of related party transactions which consist of various parties, in which members have also approved related party transactions for revision in payment of remunerations to Mr. Kamlesh Rajanikant Zota, Mr. Himanshu Muktilal Zota and Mr. Viren Manukant Zota, the Whole-time Directors of the Company.

Further, the Board has recommended the re-appointment of Mr. Moxesh Ketanbhai Zota as the Managing Director of the Company for the further period of five years from the expiry of his present term w.e.f. October 07, 2026 to October 06, 2031, and has proposed the remuneration of ₹ 60,00,000/- per annum, commission of 0.20% of annual consolidated turnover of the Company and sitting fees of ₹ 5,000/- per meeting for attending meeting of the Board or Committees thereof. Along with the remuneration as stated above, he shall also be entitled to:

(a) **Perquisites:** any one Club membership of ₹ 10,00,000/- with annual Maintenance fee ₹ 1,00,000/- per annum and Family Trip not exceeding ₹ 10,00,000/- per annum; and

(b) **Allowances:** Running & Maintenance of Car, Driver's Salary and Personal Accident Insurance as covered under employer – employee contract.

He is a part of the Promoter Group and also the son of Mr. Ketankumar Chandulal Zota, Non-executive Chairman of the Company.

Further, the Board has also proposed the Profit Related Commission of 0.30% of annual consolidated turnover of the Company and Sitting Fees of ₹ 5,000/- per meeting for attending meeting of the Board or Committees thereof, payable to Mr. Ketankumar Chandulal Zota, Non-Executive Chairman of the Company, for the FY 2026-27. He is a Promoter and also the father of Mr. Moxesh Ketanbhai Zota, Managing Director of the Company.

The aforesaid transactions would fall under the definition of related party transactions ("RPTs") and as per the requirement of the Act and SEBI Listing Regulations, 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.

Considering the same, the proposed re-appointment of Mr. Moxesh Ketanbhai Zota and remunerations to be payable to Mr. Ketankumar Chandulal Zota and Mr. Moxesh Ketanbhai Zota, and the RPTs which have already been approved in the 23rd and 25th Annual General Meeting of the Company, would not exceed the threshold of material RPT. Hence, it is not be required to obtain members approval under SEBI Listing Regulations. Although, the said RPTs would be done at arm's length basis.

Pursuant to the provisions of Section 188 of the Act 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 of the Company by way of an Ordinary resolution shall be required. Hence, in view of aforesaid transactions, it is required to obtain approval of members of the Company. Further, the information as required under the Act and Rules made thereunder are as below:

Sr. No.	Particulars	Details of transactions	
1	Name of the related party:	Mr. Ketankumar Chandulal Zota	Mr. Moxesh Ketanbhai Zota
2	Name of the Director or Key Managerial Personnel who is related, if any:	Mr. Ketankumar Chandulal Zota (Chairman) and Mr. Moxesh Ketanbhai Zota (Managing Director)	Mr. Moxesh Ketanbhai Zota (Managing Director) and Mr. Ketankumar Chandulal Zota (Chairman)
3	Nature of relationship:	Chairman and Non-executive Director of the Company	Managing Director of the Company
4	**Following details of the contract or arrangements:**		
	Nature	Holding of office or place of profit in the Company.	
	Material terms	Remuneration proposed to be paid to Mr. Ketankumar Chandulal Zota for 1 year (FY 2026-27).	Proposed re-appointment and remuneration payable to Mr. Moxesh Ketanbhai Zota w.e.f. October 07, 2026 till October 06, 2031.

Sr. No.	Particulars	Details of transactions	
	Monetary value	Profit related Commission of 0.30% of annual consolidated turnover of the Company for the FY 2026-27.	Remuneration of ₹ 60,00,000 per annum and commission of 0.20% of the annual consolidated turnover from October 07, 2026 till October 06, 2031. (a) **Perquisites:** any one Club membership of ₹ 10,00,000/- with annual Maintenance fee ₹ 1,00,000/- per annum and Family Trip not exceeding ₹ 10,00,000/- per annum; and (b) **Allowances:** Running & Maintenance of Car, Driver's Salary and Personal Accident Insurance as covered under employer – employee contract.
		Note: In addition to the fixed remuneration, Directors shall get sitting fees of ₹ 5,000/- for attending meeting of the Board or Committees.	
	Particulars	Remuneration proposed to be paid to Mr. Ketankumar Chandulal Zota	Proposed re-appointment and remuneration payable to Mr. Moxesh Ketanbhai Zota
5	Any other information relevant or important for the members to take a decision on the proposed resolution:	The Non-executive Chairman and Managing Director 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 remunerations payable to them along with re-appointment of the Managing Director of the Company.	

The RPTs with Mr. Ketankumar Chandulal Zota, Non-Executive Chairman of the Company and Mr. Moxesh Ketanbhai Zota, Managing Director of the Company, have already been approved by the Audit Committee and Board of Directors of the Company in their respective meetings held on September 03, 2026.

Except as provided above, the remaining RPTs as approved by the members of the Company in their 23rd & 25th Annual General Meeting with Mr. Niral Muktilal Zota, Senior Marketing Manager of the Company, and with Mr. Kamlesh Rajanikant Zota, Mr. Himanshu Muktilal Zota and Mr. Viren Manukant Zota, the Whole-time Directors of the Company, for payment of salary and revision of remunerations respectively, will be continued as originally approved in their respective meetings.

The Board of Directors of the Company have recommended the matter and the resolution set out in item no. 7 for the approval of shareholders by way of an Ordinary resolution.

Pursuant to Section 102 of the Act, the Board of Directors of the Company do hereby confirm that except the related parties stated above, to the extent of their shareholding, none of the Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid item no. 7.

Item No. 8:

The Board of Directors of the Company in their meeting held on September 04, 2025 have approved providing Unsecured loan to Everyday for an amount not exceeding ₹ 40.00 crores for the period of 10 years at the rate of 7.30% per annum. Further, the Audit Committee of the Company in its meeting held on September 04, 2025 has also approved the said RPT.

Further, the Audit Committee of the Company in its meetings held on the below mentioned dates has approved various omnibus RPTs with Everyday:

a) On May 22, 2026 has granted omnibus approval for Sale, Purchase or Supply of Goods/Products/Materials with Everyday for an amount not exceeding ₹ 45.00 crores for the FY 2026-27. Further, considering the FOFO model of ADS operated by the Company, the Audit Committee of the Company in its meeting held on September 03, 2026 has enhanced the limit of the said approval to an amount not exceeding ₹ 100.00 crores for the FY 2026-27.

b) On May 22, 2026 has granted omnibus approval for providing Supply Chain Management services to COCO stores of ADS operated by Everyday for an amount not exceeding ₹ 7.00 crores for the FY 2026-27.

c) On September 03, 2026 has also granted omnibus approval involving payment made to Everyday with respect to brand usage or royalty of ADS for an amount not exceeding ₹ 3.00 crores for the FY 2026-27.

The aforesaid transactions would fall under the definition of RPTs and as per the requirement of the Act and SEBI Listing Regulations, the approval of the Audit Committee and Board or members of the Company shall be required, as per the quantum of amount of transactions.

Further, as per Regulation 23 of SEBI Listing Regulations, a transaction with the 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 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the listed entity.

Considering the same, the RPTs entered and/or to be entered by the Company with Everyday with respect to providing Unsecured loan, Sale, Purchase or Supply of Goods/Products/Materials, supply chain management services and payment to Everyday with respect to brand usage or royalty; are collectively exceeding the threshold of materiality. Hence, prior approval of the members of the Company is required to be obtained. Although, the said RPTs 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, states that the listed entity shall provide the Minimum information to the Shareholders for the approval of Material RPTs. The information as required under the said standards read with the Act and Rules made thereunder and SEBI Listing Regulations are as below:

(₹ in lakhs, except wherever specified)

Particulars	Details
(A1) Basic Details	
Name of the related party	M/s Everyday Herbal Beauty Care Limited ("Everyday")
Country of incorporation of the related party	India
Nature of business of the related party	Everyday is engaged in manufacturing, wholesale and retail trading and marketing of cosmetic, ayurvedic and OTC products under the brand name "Khadi India". Everyday is also operating retail chain under the brand name "All Day Stores" through COCO model. The ADS format has been designed to offer consumers a wide and value-driven range of personal care, household essentials, cosmetics, OTC, ayurvedic, Surgical and nutraceutical products, all offered under All Day's own range of private-label products.
(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:	Everyday is the 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.	The Company holds 87.78% stake in Everyday.
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.

(₹ in lakhs, except wherever specified)

Particulars	Details
(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 / Purchase of Goods from Everyday / 1,776.87 2 / Unsecured loan to Everyday / 859.84
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 Everyday / 682.92 2 / Sale, Purchase or Supply of Goods/Products/Materials with Everyday / 646.84 3 / Supply Chain Management service to COCO stores of ADS of Everyday / NIL 4 / Payment to Everyday with respect to brand usage or royalty of ADS / NIL
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	15,000
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
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	27.85%
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.	812.42%
Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2025-26** Turnover / 1,846.33 Profit After Tax / (97.04) Net worth / 2,419.15

(₹ in lakhs, except wherever specified)

Particulars	Details
(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.)	i) Providing Unsecured loan to Everyday ii) Sale, Purchase or Supply of Goods/Products/Materials with Everyday iii) Providing supply chain management services to COCO stores of ADS operated by Everyday iv) Payment to Everyday with respect to brand usage or royalty of ADS
Details of each type of the proposed transaction:	
(a) Providing Unsecured loan to Everyday	The Board of Directors of the Company in its meeting held on September 04, 2025, have approved for providing Unsecured loan to Everyday for an amount not exceeding ₹ 40.00 crores for the tenure of 10 years at an interest rate of 7.30% per annum. The said loan would be repaid time to time during the loan tenure of 10 years.
(b) Sale, Purchase or Supply of Goods/ Products/Materials with Everyday	The Company is dealing in the following Sale, Purchase or Supply of Goods/ Products/Materials transactions with Everyday: 1. **KHADI products:** Everyday is engaged in the business of manufacturing and marketing of "KHADI" products and the Company procures all "KHADI" range of products from the Everyday. 2. **COCO stores of ADS:** Everyday is operating retail chain under the brand name "All Day Stores" through COCO model. For COCO stores of ADS, the Company is procuring certain products from Everyday and then supplying it to the ADS operated by Everyday. Along with this, the Company is also procuring certain products from third-party manufacturers and then supplies it to COCO stores of ADS. 3. **FOFO stores of ADS:** The Company is operating retail chain under the brand name "All Day Stores" through FOFO model. For FOFO stores of ADS, the Company is procuring certain products from Everyday and then selling the same to FOFO stores of ADS. The flow of the said transactions shall be repetitive in nature and hence, the Audit Committee of the Company has approved the said transactions as an omnibus RPT for amount not exceeding ₹ 100.00 crores for the FY 2026-27 and the transactions will be done at arm's length basis.
(c) Supply chain management service to COCO stores of ADS operated by Everyday	Everyday has rolled out the retail chain with the brand name "All Day Stores". Further, the Company exclusively manages the supply chain of COCO stores of ADS at such commercial terms as mutually agreed between the parties and the Company shall raise a commercial invoice based on the sales value to Everyday for every delivery made to COCO stores of ADS. The flow of the said transaction shall be repetitive in nature and hence, the Audit Committee of the Company has approved the said transaction as an omnibus RPT for an amount not exceeding ₹ 7.00 crores for the FY 2026-27 with an indicative base price of 15% of the sales value and it reduces gradually with increase in quantum of transactions and the transaction will be done at arm's length basis.
(d) Payment to Everyday with respect to brand usage or royalty of ADS	The Company is operating retail chain under the brand name "All Day Stores" through FOFO model. Everyday has all intellectual property rights ("IPR") pertaining to ADS. Accordingly, for using the said IPR of Everyday; the Company will pay 3% of the total sales made to FOFO stores of ADS operated by the Company in the form of royalty. The flow of the said transaction shall be repetitive in nature and hence, the Audit Committee of the Company has approved the said transaction as an omnibus RPT for an amount not exceeding ₹ 3.00 crores for the FY 2026-27 and the transactions will be done at arm's length basis.

(₹ in lakhs, except wherever specified)

Particulars	Details
Tenure of the proposed transaction (tenure in number of years or months to be specified):	
(a) Providing Unsecured loan to Everyday	One year i.e. FY 2026-27, however, the tenure of the loan would carry the validity period of 10 years.
(b) Sale, Purchase or Supply of Goods/ Products/Materials with Everyday	One year i.e. FY 2026-27
(c) Supply chain management service to COCO stores of ADS operated by Everyday	One year i.e. FY 2026-27
(d) Payment to Everyday with respect to brand usage or royalty of ADS	One year i.e. FY 2026-27
Whether omnibus approval is being sought?	Omnibus approval is being sought for the transactions pertaining to Sale, Purchase or Supply of Goods/Products/Materials with Everyday, Supply chain management service to COCO stores of ADS operated by Everyday and Payment to Everyday with respect to brand usage or royalty of ADS.
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:	
(a) Providing Unsecured loan to Everyday	Not exceeding ₹ 40.00 crores for the period of 10 years and the disbursement solely depends on the requirement of Everyday, as and when required.
(b) Sale, Purchase or Supply of Goods/ Products/Materials with Everyday	Not exceeding ₹ 100.00 crores for FY 2026-27.
(c) Supply chain management service to COCO stores of ADS operated by Everyday	Not exceeding ₹ 7.00 crores for FY 2026-27.
(d) Payment to Everyday with respect to brand usage or royalty of ADS	Not exceeding ₹ 3.00 crores for FY 2026-27.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity:	
(a) Providing Unsecured loan to Everyday	The Unsecured loan to Everyday 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. Everyday 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.
(b) Sale, Purchase or Supply of Goods/ Products/Materials with Everyday	1. **KHADI products:** The Purchase of KHADI products from Everyday will be done at the same whole sale price at which Everyday is selling goods/products to other distributors/franchisees; and thus, it will be done at arm's length basis. 2. **COCO stores of ADS:** Everyday is selling goods/products to the Company at the same price at which it sells to other distributors/franchisees. The Company will further sell such goods/products procured from Everyday to COCO stores of ADS operated by Everyday at the same price at which it has been procured from Everyday without keeping any margins of profit. Further, the Company will also sell goods/products procured from third-party manufacturers to COCO stores of ADS operated by Everyday at the same price at which it has been procured from third-party manufacturers without keeping any margins of profit. The aforesaid transactions will be done at arm's length basis. 3. **FOFO stores of ADS:** Everyday is selling goods/products to the Company at the same price at which it sells to other distributors/franchisees; and thus, it will be done at arm's length basis.
(c) Supply chain management service to COCO stores of ADS operated by Everyday	The Company exclusively manages the supply chain of COCO stores of ADS at such commercial terms as mutually agreed between the parties and the Company shall charge at an indicative base price of 15% of the sales value and it reduces gradually with increase in quantum of transactions and the said transaction will be done at arm's length basis.

(₹ in lakhs, except wherever specified)

Particulars	Details
(d) Payment to Everyday with respect to brand usage or royalty of ADS	The Company is operating retail chain under the brand name "All Day Stores" through FOFO model. Everyday has all IPR pertaining to ADS. Accordingly, for using the said IPR of Everyday; the Company will pay 3% of the total sales made to FOFO stores of ADS operated by the Company in the form of royalty and for an amount not exceeding ₹ 3.00 crores for the FY 2026-27 and the transactions will be done at arm's length basis.
Details of the promoter(s)/director(s)/key managerial personnel (KMP) 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. Mr. Kamlesh Rajanikant Zota and Mr. Himanshu Muktilal Zota, Whole-time Directors of the Company. Mr. Sujit Paul, Group Chief Executive Officer of the Company. The aforesaid Directors and KMP are holding Directorship in Everyday.
(b) Shareholding of the director/ KMP, whether direct or indirect, in the related party	Except directorship, the interested Directors and KMP as mentioned above does not have any shareholding in Everyday.
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:	
(a) Sale, Purchase or Supply of Goods/ Products/Materials with Everyday	As detailed mentioned above in sub-head of (A5) "Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity".
(b) Supply chain management service to COCO stores of ADS operated by Everyday	
(c) Payment to Everyday with respect to brand usage or royalty of ADS	
In case of Trade advance, if any, proposed to be extended to the related party in relation to the transaction, specify the following:	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.
(a) Amount of Trade advance	
(b) Tenure	
(c) Whether same is self-liquidating?	
(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:	N.A.
(a) Nature of indebtedness	
(b) Total cost of borrowing	
(c) Tenure	
(d) Other details	

(₹ in lakhs, except wherever specified)

Particulars	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.	7.30% per annum
Maturity/due date	10 years
Repayment schedule & terms	The loan can be repaid by Everyday 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 Everyday.
(B3) Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary: N.A.	
(B4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary: N.A.	
(B5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary: N.A.	
(B6) Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate: N.A.	
(B7) Disclosure only in case of transactions relating to payment of royalty	
Purpose for which royalty is proposed to be paid to the related party in the current financial year	The Company is operating retail chain under the brand name "All Day Stores" through FOFO model. Everyday has all intellectual property rights ("IPR") pertaining to ADS. Accordingly, for using the said IPR of Everyday; the Company will pay 3% of the total sales made to FOFO stores of ADS operated by the Company in the form of royalty.
a. For use of brand name/trademark	Yes, brand name and IPR pertaining to "All Day Stores"
b. For transfer of technology know-how	N.A.
c. For professional fee, corporate management fee or any other fee	N.A.
d. Any other use (specify)	N.A.
The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction. If No, furnish information below:	Yes
If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction:	
Minimum rate of royalty charged along with corresponding absolute amount	N.A.
Maximum rate of royalty charged along with corresponding absolute amount	N.A.
Sunset Clause for Royalty payment, if any.	N.A.

(₹ in lakhs, except wherever specified)

Particulars	Details
(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.	
(C2) Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary: N.A.	
(C3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary: N.A.	
(C4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary: N.A.	
(C5) Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate: N.A.	
(C6) Disclosure only in case of transactions relating to payment of royalty	
Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial year	Not Applicable as no royalty has been paid by the listed entity or subsidiary to the related party during each of the last three financial year.
Purpose for which royalty was paid to the related party during the last three financial years.	
a. For use of brand name/trademark	
b. For transfer of technology know-how	
c. For professional fee, corporate management fee or any other fee	
d. Any other use (specify)	
Royalty paid in last 3 FYs as % of Net Profits of previous FYs	
Percentage or Rate at which royalty has increased in the past 3 years, if any, vis-à-vis rate at which the turnover and profits after tax have increased during the same period.	

(₹ in lakhs, except wherever specified)

Particulars	Details			
Peer Comparison: Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any relevant Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial statements for the relevant period:				
	Listed Entity/Subsidiary	Peer 1	Peer 2	Peer 3
Royalty payment over last 3 years	N.A.			
Royalty paid as a % of net profits over the last 3 years				
Annual growth rate of Turnover over last 3 years				

Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/Whole Time Director/Manager and CFO of the Listed Entity as required under the RPT Industry Standards.

The Audit Committee of the Company at its meeting held on September 03, 2026 has reviewed and noted the certificate provided by the Managing Director, CEO and CFO of the Company that the proposed RPTs are in the ordinary course of business and are in the interest of the Company.

Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.

As the Company has not obtained a0ny valuation report pertaining to any of the aforesaid RPTs. Accordingly, the web-link of QR code would not be applicable.

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

The Board of Directors of the Company recommends the matter and the resolution set out under Item no. 8 for the approval of the members of the Company by way of passing as an Ordinary Resolution.

Pursuant to Section 102 of the Act, the Board of Directors of the Company do hereby confirm that except the related parties stated above, to the extent of their shareholding, along with Mr. Himanshu Muktilal Zota and Mr. Kamlesh Rajanikant Zota, Whole-time Directors of the Company, Mr. Moxesh Ketanbhai Zota, Managing Director of the Company and Mr. Sujit Paul, Group Chief Executive Officer of the Company; none of the Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid item no. 8.

Directors' 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, 2026.

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 March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	40,700.72	25,727.61	53,865.75	29,297.48
Other Income	1,340.18	462.34	743.75	206.80
Profit/(loss) before tax and Exceptional Items	4,075.36	1,184.33	(7,383.69)	(5,764.43)
Exceptional Items	(98.96)	0.00	(599.98)	0.00
Profit/(loss) before Taxation	3,976.40	1,184.33	(7,983.67)	(5,764.43)
Income Tax	1,084.41	335.64	1,084.41	335.64
Deferred Tax	(101.34)	13.03	1,660.34	426.19
Profit after Taxation	2,790.66	861.72	(7,407.74)	(5,673.89)

DIVIDEND

The Board of Directors of the Company are gratified to recommend the final dividend at the rate of 10% i.e. Re.1/- per equity share for the financial year 2025-26 to those Shareholders whose names appear in the Register of Members of the Company as on the Record Date.

The Board of Directors of your company has approved and adopted the dividend distribution policy of the Company and dividend recommended during the year are in accordance with the said Policy. The Dividend Distribution Policy is available on the website of the Company and can be assessed at https://www.zotahealthcare.com/wp-content/uploads/2026/07/Dividend-Distribution-Policy.pdf.

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, 2026, the Company has transferred ₹ 36,774.00/- to the Investor and Education Protection Fund ('IEPF') in respect of the unclaimed dividend of the Company for the financial year 2017-18. Further, there were no shares on which dividend has been unclaimed/unpaid for seven consecutive years and henceforth, no shares were liable to be transferred to the IEPF Authority.

TRANSFER TO RESERVE

Considering the financial position of the Company, the Company has not transferred any amount to its General Reserve for the financial year 2025-26.

STATEMENT OF COMPANY'S AFFAIRS

The financial year 2025-26 has been a defining year for our Company, M/s Zota Health Care Limited. During the year, on the consolidated basis, we have achieved profitability on EBITDA level, expanded our retail footprint through Davaindia and delivered strong revenue growth of the Company. FY26 was marked by significant expansion of the Davaindia network. During the year, we have added 997 new stores, including 804 Company-Owned Company-Operated ("COCO") stores and 193 Franchisee-Owned Franchisee-Operated ("FOFO") stores. As of March 31 2026, Davaindia network had expanded to 2,579 operational stores across India, comprising 1,656 COCO stores and 923 FOFO stores.

During the FY26, keeping in view the new expansion phase of Davaindia for the coming two financial years, the Company has successfully completed a fund raise of ₹ 350.00 crores through the Qualified Institutional Placement. This fund raise will help us to accelerate the expansion of Davaindia COCO stores, meet up the working capital requirements and to achieve other corporate strategies, including but not limited to investment in the subsidiaries and to make strategic acquisitions.

To strengthen the brand visibility and consumer awareness, the Company has appointed Mr. Suniel Shetty and Mr. M.S. Dhoni, as the brand ambassadors of Davaindia, which is helping us communicate the importance of affordable healthcare to a wider audience.

During the year, as a part of overall business expansion of the Company; the Company has also made certain strategic acquisitions:

- On February 16, 2026, as a part of backward integration; the Company has made a further investment of ₹ 1,947.00 lakhs in Everyday by way of subscription of 1,18,00,000 equity shares offered on a right issue basis. Post to this acquisition, the Company's shareholding is 87.78% in Everyday.
- Apart from this, Company has also acquired 100% stake in M/s Curexis Ventures Private Limited, which is operating retain pharmacy chain under the brand name "SKIA", offering pharma and wellness products; this acquisition would help the Company to expand its presence in the retail pharma landscape.
- The Company has also incorporated M/s KMHP Ventures Limited, as the Wolly Owned Subsidiary ("WOS") of the Company. Under the said WOS, the Company will launch the brand named "UGO Generic" which is B2B and B2C brand and it will offer high quality generic medicines on a PAN India basis through its owned stores as well as ~12.50 lakhs retail pharmacies to be onboarded under UGO Generic.

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

During the FY26, the Company has registered strongest revenue in its history. The consolidated revenue from operations recorded an impressive growth of 83.86% year-on-year ('YoY'), reached from ₹ 29,297.48 lakhs in FY25 to ₹ 53,865.75 lakhs in FY26.

Our retail business continues to be the largest contributor to our revenue mix, Davaindia revenues reaching to ₹ 41,741.47 lakhs, surged by 124.16% as compared to the preceding year and contributing 77.49% of the Company's consolidated revenue. Our Domestic Sales stood at ₹ 6,794.29 lakhs, increased by 7.14% YoY. The Export Business also showed a steady trend as it contributed ₹ 3,471.09 lakhs, with 6.44% contribution to the total revenue on consolidated basis. Everyday Herbal Group contributed ₹ 1,846.33 lakhs to the revenue with a revenue share of 3.43%.

Gross Profit stood at ₹ 32,468.90 lakhs with gross margin of 60.28% increased by 108.57% YoY on the consolidated basis whilst the EBITDA stood at ₹ 2,597.73 lakhs as compared to negative in FY25.

On standalone front, during the FY26, the revenue from operations grew by 58.20% YoY, and stood at ₹ 40,700.72 lakhs as compared to ₹ 25,727.61 lakhs in FY25. EBITDA stood at ₹ 4,397.09 against ₹ 1,607.03 lakhs during the preceding financial year, with a robust growth of 173.62% YoY. PAT surged by 223.85% and stood at ₹ 2,790.66 lakhs, up from ₹ 861.72 lakhs in FY25.

The Key Operational Highlights of the Company are as follows:

Davaindia:

FY26 was marked by significant expansion of the Davaindia network. During the year, we added 997 new stores, including 804 COCO stores and 193 FOFO stores. As of March 31 2026, Davaindia had expanded to 2,579 operational stores across India, comprising 1,656 COCO stores and 923 FOFO stores.

The Customer footfall increased to ₹ 182.47 lakhs, nearly doubling as compared to ₹ 97.70 lakhs in FY25, showing the growing trust and brand visibility of Davaindia across India. Additionally, the Gross Merchandise Value (GMV) rose sharply to ₹ 45,706.00 lakhs up from ₹ 24,562.00 lakhs in FY25, reflecting deeper customer penetration, higher transaction volumes and improving productivity across the network. These outcomes strengthen our conviction that affordable healthcare remains a large and underserved opportunity in India.

Average wallet spends ("AWS") of the COCO stores has been surged to ₹ 232.00 from ₹ 228.00 in FY25, signed positive trend and increased steadily even though rapid stores addition, AWS of the FOFO stores stood to ₹ 293.00 as compared to ₹ 282.00 in the preceding financial year.

60.00% 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, 27.00% of the revenue has been generated by selling of OTC products and remaining 13.00% of the Davaindia revenue has been generated by other product mix.

During the year, we have also strengthened our omnichannel presence with the launch of Davaindia's B2C online portal and mobile application. Built on a hyperlocal fulfilment model, the platform enables customers to access more than 2,000+ SKUs across medicines, wellness, ayurvedic, nutraceutical and OTC products, with COCO stores serving as fulfilment centres for doorstep delivery. This initiative is an important step in improving customer convenience and deepening engagement across physical and digital channels.

Further, the Company has made below mentioned investments in M/s Davaindia Health Mart Limited, Wholly Owned Subsidiary of the Company ("DIHML"), as a part of strategic investment, expansion of COCO stores and working capital requirements of DIHML:

a) On June 13, 2025, the Company has made a further investment of ₹ 4,924.42 lakhs in DIHML by way of subscription of 1,18,518 equity shares offered on a right issue basis.

b) On January 17, 2026, the Company has made a further investment of ₹ 16,999.96 lakhs in DIHML by way of subscription of 3,95,348 equity shares offered on a right issue basis.

c) On February 04, 2026, the Company has made a further investment of ₹ 2,529.56 lakhs in DIHML by way of subscription of 58,827 equity shares offered on a right issue basis.

Exports Business:

Under this vertical over the years, the Company has built a strong presence in more than 26 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.

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:

During the year, the Company has increased their stake to 87.78% in M/s Everyday Herbal Beauty Care Limited ("Subsidiary"), which is licensed by the Khadi and Village Industries Commission. This 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. During the year, as part of its forward-integration roadmap, the Subsidiary has launched a new national retail chain under the brand name "All Day Stores" (ADS). The ADS format has been designed to offer consumers a wide and value-driven range of personal care, household essentials, cosmetics, OTC, ayurvedic, Surgical and nutraceutical products, all offered under All Day's own range of private-label products. Each store will have more than 430 SKUs, delivering high-quality products at the most reasonable prices. During the FY26, this segment contributed 3.43% 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 the year, the Company has made below mentioned investments:

i. **M/s Davaindia Health Mart Limited, Wholly Owned Subsidiary of the Company ("DIHML")**

   a) On May 22, 2026, as a part of strategic investment, expansion of COCO stores and working capital requirements of DIHML; the Company has made a further investment of ₹ 2,019.55 lakhs in DIHML by way of subscription of 39,794 equity shares offered on a right issue basis.

   b) On July 06, 2026, with the aim of reduction of Group's total outstanding debt on a consolidated basis and improves overall net worth of the Group; the Company has made a further investment of ₹ 11,952.23 lakhs in DIHML by way of subscription of 2,35,512 equity shares on a preferential basis for consideration other than cash through conversion of outstanding Unsecured loan together with outstanding accumulated interest thereto, granted by the Company to DIHML.

ii. **M/s Curexis Ventures Private Limited, Wholly Owned Subsidiary of the Company ("Curexis")**

   On May 22, 2026, as a part of strategic investment, expansion of SKIA stores and to mitigate the working capital requirements of Curexis; the Company has made a further investment of ₹ 200.00 lakhs in Curexis by subscription of 10,00,000 equity shares offered on right basis.

iii. **M/s KMHP Ventures Limited, Wholly-owned Subsidiary of the Company ("KMHP")**

   On May 22, 2026, as a part of strategic investment; the Company has made a further investment of ₹ 200.00 lakhs in KHMP by subscription of 20,00,000 equity shares offered on right basis.

iv. **M/s Globotask It Consultancy Services Private Limited, Subsidiary of the Company ("GITCPL")**

   On May 22, 2026, with the view of providing IT solutions, including cloud-based software development, Android/iOS Application, website development and customized ERP software to the Company and its Subsidiaries; the Company has acquired 80.00% stake in GITCPL by acquiring 8,000 equity shares of GITCPL by making investment of ₹ 25.00 lakhs.

Further, one Postal Ballot was done on April 18, 2026 with respect to 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.

Apart from these, there are no material changes that has occurred between the end of the financial year 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 website of the Company at 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 five (5) consecutive years, at the 24th Annual General Meeting of the Company held on September 28, 2024 and they have carried out Audit for the financial year 2025-26.

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 thirteen (13) Directors: one Non-Executive Chairman, one Managing Director, three Whole-time Directors, one Executive Director and remaining seven being 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. Kamlesh Rajanikant Zota	Executive Whole-time Director
Mr. Viren Manukant 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
Mrs. Jayshreeben Nileshkumar Mehta	Non-Executive Independent Director
Mr. Dhaval Chandubhai Patwa	Non-Executive Independent Director
Mr. Mahaveer Dhariwal*	Additional Non-Executive Independent Director

*Post completion of the financial year, the Board of Directors of the Company in their meeting held on September 03, 2026 have appointed Mr. Mahaveer Dhariwal as the Additional Non-Executive Independent Director.

Pursuant to the Section 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. Kamlesh Rajanikant Zota, Whole-time 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	Executive Managing Director
Mr. Himanshu Muktilal Zota	Executive Whole-time Director
Mr. Kamlesh Rajanikant Zota	Executive Whole-time Director
Mr. Viren Manukant Zota	Executive Whole-time Director
Mr. Viral Mandviwala	Chief Financial Officer
Mr. Ashvin Variya*	Group Company Secretary & Compliance Officer
Dr. Sujit Paul	Group Chief Executive Officer

*Post completion of the financial year, the Board of Directors of the Company in their meeting held on May 22, 2026 have elevated Mr. Ashvin Variya as the Group Company Secretary & Compliance Officer of the Company as he is appointed as the Company Secretary in M/s Everyday Herbal Beauty Care Limited, Subsidiary of the Company.

During the year, there was no change in the Key Managerial Personnel of the Company.

MEETING OF THE BOARD OF DIRECTORS

The details of the meetings of the Board of Directors of the Company have been provided in the Corporate Governance report on page no. 103.

DEPOSITS

During the year, the Company has not accepted any deposits from the 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 have been entered into only with prior approval of the Audit Committee and only those members of the Audit Committee who are Independent Directors, have approved the related party transactions 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 a half yearly basis, specifying the nature, value and terms and conditions of the transaction. An omnibus approval from the Audit Committee is obtained for the related party transactions which are repetitive in nature and the same are also reviewed or monitored on a quarterly basis by the Audit Committee of the Company as per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 Exchange for the related party transactions.

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with the related parties under Section 188 of the Companies Act, 2013 read with Regulation 23 of the Listing Regulations, 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 annexed herewith as **Annexure-1** in the Form AOC-2 for your kind perusal and information.

The Policy on Materiality of Related Party Transactions and on dealing with the related party transactions as approved by the Board of the Company is available on the Company's website and can be accessed at https://www.zotahealthcare.com/wp-content/uploads/2026/07/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 from the very beginning of applicability of Corporate Social Responsibility ('CSR') has made and continues to make and endeavour to cover maximum programs or 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 and Healthcare objectives. On the basis of receipt of recommendations from the CSR Committee, the Board has framed and adopted a CSR Policy. The detailed CSR policy of the Company is available at https://www.zotahealthcare.com/wp-content/uploads/2026/07/Corporate-Social-Responsibility-Policy.pdf

The Company has carried out varied CSR activities during the financial year 2025-26, the details of the same are annexed herewith as **Annexure-2**.

The details pertaining to the Committee have been provided in the Corporate Governance report on page no. 107 to 108.

BOARD COMMITTEES AND NUMBER OF MEETINGS OF THE BOARD COMMITTEES

As on the date of this report, the Board of the Company has the following committees:

(a) Audit Committee

(b) Nomination and Remuneration Committee

(c) Corporate Social Responsibility Committee

(d) Stakeholders Relationship Committee

(e) Risk Management Committee

(f) Fund Raising Committee

The Committee composition and meetings of the Board Committees have been provided in the Corporate Governance report on page no. 105 to 111.

All the recommendations made by the Board Committees, including the Audit Committee, were accepted by the Board.

DECLARATION BY INDEPENDENT DIRECTORS

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

The Independent Directors of the Company have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act and the Company is in compliance with the Code of Conduct for Directors and Senior Management Personnel policy formulated by the Company.

In opinion of the 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, Mr. Dhaval Chandubhai Patwa and Mr. Mahaveer Dhariwal, Independent Directors 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.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

• Remuneration to Executive Directors:

The Board of Directors of the Company in their duly held meeting, after considering the recommendations received from Company's Nomination and Remuneration Committee, have 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 and financial position of the Company. The Board of Directors of the Company takes the permission of the members, if required, for payment of remuneration to the aforesaid Directors.

• Remuneration to Non-Executive Directors:

During the year, Mr. Ketankumar Chandulal Zota, Non-Executive Chairman of the Company, has been paid Profit related commission of 0.30% on annual consolidated turnover along with the sitting fees. Apart from this, the Company has paid only sitting fees to the Non-Executive and Independent Directors.

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

INDEPENDENT DIRECTORS' MEETING

The Independent Directors of the Company have met on March 31, 2026, without the attendance of Non-Independent Directors. The Independent Directors have 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 is available on below link: https://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 ("NRC") of the Board implements this mechanism in concurrence with the Board. The NRC shall apply a due diligence process to determine the suitability of every person who is being considered for being appointed or re-appointed as the 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.

The Company adopts a structured, multi-layered approach to risk governance to ensure consistency and accountability in managing risks. At the apex, the Risk Management Committee (RMC), comprising members of the Board, is responsible for risk governance and operates under the Company's Risk Management Policy which is also available on the website of the Company at www.zotahealthcare.com.

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; and

F. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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 has 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 to this, the Chairman of the Board was also evaluated on the key aspects of his role.

In a separate meeting of the 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.

Considering the evaluation, the Board is of the opinion that the Board of Directors of the Company comprise with the experts from across the domain having requisite expertise and skills to discharge their duties effectively. The Committees of the Board of Directors of the Company have constructively carried out the term of references within their ambit and made all recommendations to the Board, as and when required. The Board has acknowledged the contribution made by each Director of the Company.

Based on the suggestions and inputs received from the Directors, the Board has identified certain grey area such as changing retail pharmacy dynamics, involvement of AI in business ecosystem and ESG, on which a knowledge enhancement session should have carried out for making the informed decision in line with changing business environments.

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 standards 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 operations of the Company in future.

REPORTING OF FRAUD BY AUDITOR’S

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor of the Company 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 timeline 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, the Company gives the Corporate Governance Report in its Annual Report. The Corporate Governance Report is annexed herewith 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 annexed herewith as per **Annexure-4**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Section has been presented in a separate section and forms an essential part of this Report.

SECRETARIAL AUDITOR

Your Board has appointed PCS Ranjit Binod Kejriwal, as the Secretarial Auditor of the Company for the period of five (5) consecutive years starting from the FY 2025-26 to FY 2029-30. Mr. Ranjit Binod Kejriwal is a Peer Reviewed Auditor. The Secretarial Audit Report for the FY 2025-26, which has been received from PCS Ranjit Binod Kejriwal is annexed herewith as **Annexure-5**. The Report of Secretarial Auditor is self-explanatory and need not any further clarification.

SECRETARIAL AUDITOR REPORT OF UNLISTED MATERIAL SUBSIDIARY

As per the requirements under 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 herewith this report as per **Annexure-6**. The Report of 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 annexed as per **Annexure-7**.

CEO & CFO CERTIFICATION

In terms of Regulation 17(8) of 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 2025-26. The certificate received from CEO & CFO is annexed herewith as per **Annexure–8**.

CODE OF CONDUCT

The Board of Directors of the Company have 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 of the Company have complied with general duties, rules, acts and regulations. In this regard the Board has received a certificate from the Chief Executive Officer of the Company as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the same is annexed 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: https://www.zotahealthcare.com/wp-content/uploads/2026/07/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management.pdf

CERTIFICATE ON CORPORATE GOVERNANCE

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

A certificate received from M/s Pradeep K. Singhi & Associates, 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 annexed herewith as per **Annexure–10**.

SHARE CAPITAL

As at March 31, 2026, the authorized and paid-up share capital of the Company were as under:

i. Authorized Share Capital

During the year under review, the authorised share capital of the Company was increased from ₹ 35,00,00,000/- divided into 3,50,00,000 equity shares of ₹ 10.00/- each to ₹ 40,00,00,000/- divided into 4,00,00,000 equity shares of face value of ₹ 10.00/-.

As on March 31, 2026, the authorised share capital of the Company stood at ₹ 40,00,00,000/-.

ii. Paid up Share Capital

During the year, the Company has made the following allotments:

a) 7,95,000 equity shares were allotted at an issue price of ₹ 900.00/- per equity share (including premium of ₹ 890.00/- per equity share) on April 17, 2025.

b) following the receipt of an amount equivalent to 75% (being warrant exercise price) ₹ 381.75/- of the warrant issue price i.e. ₹ 509.00/- per warrant, the Company has allotted 21,69,924 equity shares upon conversion of warrants in eleven tranches, the details of the same are as below:

   i. 33,484 on May 20, 2025;
   ii. 3,03,065 on June 10, 2025;
   iii. 3,40,829 on July 02, 2025;
   iv. 2,10,510 on July 21, 2025;
   v. 14,734 on August 20, 2025;
   vi. 1,61,158 on September 13, 2025;
   vii. 95,921 on October 02, 2025;
   viii. 1,51,537 on November 10, 2025;
   ix. 1,07,556 on January 02, 2026;
   x. 1,79,169 on January 20, 2026; and
   xi. 5,71,961 on February 10, 2026.

c) following the receipt of an amount equivalent to 75% (being warrant exercise price) ₹ 615.00/- of the warrant issue price i.e. ₹ 820.00/- per warrant, the Company has allotted 7,52,500 equity shares upon conversion of warrants in two tranches, the details of the same are as below:

   i. 1,50,000 on September 13, 2025; and

   ii. 6,02,500 on December 24, 2025.

d) 22,80,130 Equity Shares were allotted at an issue price of ₹ 1535.00/- per equity share (including premium of ₹ 1525.00/- per equity share) on December 17, 2025 through Qualified Institutional Placement.

   Consequent to the above issues, the paid-up share capital of the Company has been increased from ₹ 28,63,50,330/- consisting of 2,86,35,033 equity shares of ₹ 10.00/- each to ₹ 34,63,25,870/- consisting of 3,46,32,587 equity shares of ₹ 10.00/- each as stood at March 31, 2026.

UTILISATION OF FUNDS

The details of utilisation of funds have been provided in the Corporate Governance report on page no. 121.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

M/s Curexis Ventures Private Limited and M/s KMHP Ventures Limited have become the Subsidiaries of the Company, except this, during the year, no Company has become or ceased to be the Subsidiary, Joint Venture and Associate Company of the Company.

As at March 31, 2026, 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 Health Care Lanka (Pvt) Ltd (incorporated in Sri Lanka)	Wholly Owned Subsidiary
3.	M/s Zota Nex Tech Limited	Wholly Owned Subsidiary
4.	M/s Curexis Ventures Private Limited	Wholly Owned Subsidiary
5.	M/s KMHP Ventures Limited	Wholly Owned Subsidiary
6.	M/s Everyday Herbal Beauty Care Limited	Subsidiary
7.	M/s Everyday Herbal Beauty and Wellness Care Private Limited	Subsidiary

PERFORMANCE OF SUBSIDIARY COMPANIES

Davaindia Health Mart Limited

Davaindia Health Mart Limited, Wholly Owned Subsidiary (WOS) of the Company, 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 March 31, 2026, the WOS has opened 1,656 COCO stores.

The financial performance of the WOS for the financial year ended March 31, 2026 is as below:

Particulars	Amount (₹ in Lakhs)
total assets	64,310.99
total revenues	26,771.12
total net loss	(10,387.21)

Everyday Herbal Beauty Care Limited

Everyday Herbal Beauty Care Limited, 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 Subsidiary is also operating a retail chain under the brand name "All Day Stores" (ADS). The ADS format has been designed to offer consumers a wide and value-driven range of personal care, household essentials, cosmetics, OTC, ayurvedic, Surgical and nutraceutical products, all offered under All Day's own range of private-label products. The Subsidiary caters to domestic market.

The financial performance of the Subsidiary for the financial year ended March 31, 2026 is as below:

Particulars	Amount (₹ in Lakhs)
total assets	3,681.59
total revenues	1,846.33
total net loss	(97.04)

Everyday Herbal Beauty and Wellness Care Private Limited

Everyday Herbal Beauty and Wellness Care Private Limited, 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 Subsidiary caters to domestic market.

During the year, the Subsidiary has not carried out any business operations and the financials performance for the financial year ended March 31, 2026 is as below:

Particulars	Amount (₹ in Lakhs)
total assets	120.08
total revenues	-
total net loss	(0.86)

Zota Nex Tech Limited

Zota Nex Tech Limited, Wholly Owned Subsidiary (WOS) of the Company, is providing IT salutation to the parent Company and other clients. The financial performance of the WOS for the financial year ended March 31, 2026 is as below:

Particulars	Amount (₹ in Lakhs)
total assets	31.17
total revenues	12.57
total net loss	(8.62)

Zota Health Care Lanka (Pvt) Ltd

During the year under review, M/s Zota Health Care Lanka (Pvt) Ltd has not commenced any commercial operations in Sri Lanka and the financial performance of the same is as below:

Particulars	Amount (₹ in Lakhs)
total assets	0.22
total revenues	0.00
total net loss	(0.38)

Curexis Ventures Private Limited

Curexis Ventures Private Limited, Wholly Owned Subsidiary (WOS) of the Company, is engaged in drug manufacturing, development, and marketing company. The WOS is engaged in the business of running retail pharmacy stores under the brand name "SKIA" offering wide range of Pharmaceutical, Nutraceutical, Cosmetic, Ayurvedic and OTC products.

The financial performance of the WOS for the financial year ended March 31, 2026 is as below:

Particulars	Amount (₹ in Lakhs)
total assets	281.07
total revenues	1.18
total net loss	(70.32)

KMHP Ventures Limited

KMHP Ventures Limited, Wholly Owned Subsidiary (WOS) of the Company, is engaged in the business of pharmaceutical segment and planning to rollout retail stores under the brand name "Ugo Generic" which will operate in both Business to Business (B2B) and Business to Consumer (B2C) model and offers high quality generic medicines on a PAN India basis through its owned stores as well as ~12.5 lakhs retail pharmacies to be onboarded under Ugo Generic.

The WOS has been incorporated during the last quarter of the financial year 2025-26 and is yet to commence any commercial operations and the financial performance of the same is as below:

Particulars	Amount (₹ in Lakhs)
total assets	10.82
total revenues	0.00
total net loss	(4.72)

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 Health Care Lanka (Pvt) Ltd	–	Wholly Owned Subsidiary Company
M/s Zota Nex Tech Ltd	–	Wholly Owned Subsidiary Company
M/s KMHP Ventures Limited	–	Wholly Owned Subsidiary Company
M/s Curexis Ventures Private Limited	–	Wholly Owned Subsidiary Company
M/s Everyday Herbal Beauty Care Limited	–	Subsidiary Company
M/s Everyday Herbal Beauty and Wellness Care Private Limited	–	Subsidiary Company

Pursuant to the provisions of 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 the Subsidiaries is given in Form AOC-1, which forms an essential part of this Report and is annexed herewith as per **Annexure-11**.

MATERIAL SUBSIDIARY

The Company has formulated a Policy on Material Subsidiary indicating therein the threshold limit of Material Subsidiary as specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further, the details of Material Subsidiaries of the Company identified as per the criteria prescribed under Regulation 16 and 24 of the Listing Regulations, for the year ended March 31, 2026 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: https://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 and is annexed herewith as per **Annexure–11**.

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 one (1) unlisted material subsidiary, M/s Davaindia Health Mart Limited.

ESOP PLAN

Pursuant to the approval of the members of the Company at the Extraordinary General Meeting held on February 17, 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'.** During the year, the Company has granted 83,894 stock options under ZHL ESOP 2022 scheme. The vesting period would be of one (1) year subject to maximum period of seven (7) years from the date of respective grant of such stock options.

There are no changes made to the above schemes during the year under review and these schemes are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The details of the **ZHL ESOP 2022** pursuant to SBEB Regulations, 2021, as at March 31, 2026 is uploaded on the website of the Company (web link: https://www.zotahealthcare.com/wp-content/uploads/2026/09/ESOP_Disclosure.pdf). In terms of the Regulation 13 of SEBE Regulations, 2021, the Certificate from PCS Ranjit Kejriwal, Secretarial Auditor of the Company, would be placed before the shareholders at the ensuing AGM and is also annexed herewith as per **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 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 annexed herewith as per **Annexure–13** and is also made available on the website of the Company at https://www.zotahealthcare.com/wp-content/uploads/2026/09/ZOTA-BRSR-2026.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/2026/07/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 or 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 were no incidents of cyber security breach that were 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: 03.09.2026

Annexure-1

Form No. AOC-2

(Pursuant to the clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 the 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

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	Ketankumar Chandulal Zota	Non-executive Chairman	Commission	FY 2025-26	Profit related Commission of 0.30% of annual consolidated turnover	04.09.2025	NIL
2	Moxesh Ketanbhai Zota	Managing Director	Remuneration	N.A.	₹ 60,00,000/- per annum	04.09.2025	NIL
3	Himanshu Muktilal Zota	Whole-time Director	Remuneration	N.A.	₹ 60,00,000/- per annum	04.09.2025	NIL
4	Kamlesh Rajanikant Zota	Whole-time Director	Remuneration	N.A.	₹ 60,00,000/- per annum	04.09.2025	NIL
5	Viren Manukant Zota	Whole-time Director	Remuneration	N.A.	₹ 60,00,000/- per annum	04.09.2025	NIL
6	Moxesh Ketanbhai Zota	Managing Director	Commission	N.A.	Commission on sales of 0.20% of annual consolidated turnover	04.09.2025	NIL
7	Himanshu Muktilal Zota	Whole-time Director	Commission	N.A.	Commission on sales of 0.20% of annual consolidated turnover	04.09.2025	NIL
8	Kamlesh Rajanikant Zota	Whole-time Director	Commission	N.A.	Commission on sales of 0.20% of annual consolidated turnover	04.09.2025	NIL
9	Viren Manukant Zota	Managing Director	Commission	N.A.	Commission on sales of 0.20% of annual consolidated turnover	04.09.2025	NIL
10	Niral M. Zota	Director's relative	Commission	N.A.	Commission on sales, 0.2% of annual turnover	14.08.2023	NIL

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

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
11	Niral M. Zota	Director's relative	Salary	N.A.	₹ 0.70 lakhs per month	14.08.2023	NIL
12	Stuti Moxesh Zota	Director's relative	Salary	N.A.	Upto ₹ 1 lakh per month	14.08.2023	NIL
13	Heli Ritesh Shah	Director's relative	Salary	N.A.	₹ 0.15 lakhs per month	12.10.2018	NIL
14	Davaindia Health Mart Limited	Wholly Owned Subsidiary Company	Revenue from sale of Goods	N.A.	Not exceeding ₹ 300 crores for FY 2025-26	N.A.*	N.A.
15	Everyday Herbal Beauty Care Limited	Subsidiary Company	Purchase of Goods	N.A.	Not exceeding ₹ 25 crores for FY 2025-26	N.A.*	N.A.

* Omnibus approval is granted by the Audit Committee of the Board of Directors of the Company in their meeting held on May 22, 2026.

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: 03.09.2026

Annexure-2

Annual Report on CSR Activities for Financial Year 2025-26

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 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 the CSR activities are planned are as follows:

- 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; 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 formulated a Policy on Corporate Social Responsibility (CSR Policy) and the Board of Directors of the Company have approved the same as per the recommendation of the CSR Committee. Web link: https://www.zotahealthcare.com/wp-content/uploads/2026/07/Corporate-Social-Responsibility-Policy.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 the composition of the CSR committee, CSR Policy and CSR projects approved by the Board of Directors of the Company are disclosed on the website of the Company: https://www.zotahealthcare.com/wp-content/uploads/2026/07/Corporate-Social-Responsibility-Policy.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 (₹ in Lakhs)
2022-23	862.29
2023-24	490.61
2024-25	1,184.33
Total Profit during last three years	2,537.23
Average Profit during last three years	**845.74**

(a) Two percent of average net profit of the Company as per Section 135(5) i.e. for last three financial years: ₹ 16.91 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: NIL

(d) Total CSR obligation for the financial year (5a+5b-5c): ₹ 16.91 lakhs

6.

a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **19.65 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): ₹ **19.65 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: ₹ 2.74 Lakhs

Sr. No.	Particular	Amount in Lakhs
1.	[i] Two percent of average net profit of the Company as per Section 135(5)	16.91
2.	[ii] Total amount spent for the Financial Year	19.65
3.	[iii] Excess amount spent for the financial year [(ii)-(i)]	2.74
4.	[iv] Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5.	[v] Amount available for set-off in succeeding financial years [(iii)-(iv)]	2.74

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

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

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

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

Annexure-A

Sr. No.	Name of Project	Item from the list of activities in schedule VII of the act	Local area yes/ no	Location of the project		Amount allocated for the project (in ₹)	Amount spent in the current financial year	Amount transferred to unspent CSR account for the project as per Section 135(6)	Mode of implementation – Direct (yes/ No)	Mode of implementation through implementation agency	
				State	Dist.					Name	CSR Registration No.
1	Animal Welfare	IV	No	Gujarat	Patan	14,65,000	14,65,000	NIL	No	Jivdaya Gaushala Charitable Trust, Varahi	CSR00008951
2	Healthcare Activities	I	No	Gujarat	Radhanpur	5,00,000	5,00,000	NIL	No	Indian Redcross Society Gujarat State Branch	CSR00011940

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: 03.09.2026

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 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 the 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. The Company endeavours to uphold various adopted corporate governance standard and doing business in an ethical way by which the 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 of Executive and Non-executive Directors and is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 149 and 152 of the Companies Act, 2013; inclusive of the five (5) Executive Directors and eight (8) Non-executive Directors. None of the Directors of the Company holds Directorship in more than seven (7) listed entities nor is a member of more than ten (10) committees or Chairman of more than five (5) committees across all listed entities including public limited companies in which they are Directors. None of the Independent Directors are serving as an Independent Director in more than seven (7) listed entities and none of the Whole-time Directors or Managing Director of the Company are serving as an Independent Director in more than three (3) listed entities.

(a) Board Strength and representation:

As on date, the Company's Board strength comprises of thirteen (13) Directors which includes one (1) Non-Executive Chairman, one (1) Managing Director, three (3) Whole-time Directors, one (1) Executive Director, and remaining seven (7) are Non-executive Independent Directors. As on the date of this report, 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. Kamlesh Rajanikant Zota	Executive Whole-time Director
Mr. Viren Manukant 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
Mrs. Jayshreeben Nileshkumar Mehta	Non-Executive Independent Director
Mr. Dhaval Chandubhai Patwa	Non-Executive Independent Director
Mr. Mahaveer Dhariwal*	Additional Non-Executive Independent Director

*Post completion of the financial year, the Board of Directors of the Company in their meeting held on September 03, 2026 have appointed Mr. Mahaveer Dhariwal as the Additional Non-Executive Independent Director.

The Details of Directorship held by the Directors as on March 31, 2026 and their attendance at the Board meetings during the year are as follows:

Amount unspent (in lakhs)

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 31.03.2026
			Member	Chairperson				
Mr. Ketankumar Chandulal Zota	Chairman/ PD/NED	NIL	NIL	NIL	NIL	YES	13	30,51,363
Mr. Moxesh Ketanbhai Zota	MD/ED	6	1	NIL	NIL	YES	12	4,94,150
Mr. Himanshu Muktilal Zota	WTD/PD/ ED	6	1	NIL	NIL	YES	13	31,35,580
Mr. Viren Manukant Zota	WTD/ED	1	NIL	NIL	NIL	YES	13	5,09,040
Mr. Kamlesh Rajanikant Zota	WTD/PD/ ED	4	NIL	NIL	NIL	YES	12	19,91,103
Mr. Laxmi Kant Sharma	ED	1	NIL	NIL	NIL	YES	14	0
Mrs. Varshabahen Gaurang Mehta	ID/NED	NIL	NIL	NIL	NIL	YES	14	4,838
Mrs. Bhumi Maulik Doshi	ID/NED	NIL	NIL	NIL	NIL	YES	14	1,400
Mr. Vitrag Sureshkumar Modi	ID/NED	1	1	1	NIL	YES	14	1,104
Mr. Dhiren Prafulbhai Shah	ID/NED	NIL	NIL	NIL	NIL	YES	14	0
Mrs. Jayshreeben Nileshkumar Mehta	ID/NED	NIL	NIL	NIL	NIL	YES	14	300
Mr. Dhaval Chandubhai Patwa	ID/NED	1	1	1	NIL	YES	13	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: Appointment of Mr. Mahaveer Dhariwal, Additional Non-executive Independent Director of the Company was done on September 03, 2026; accordingly, details pertaining to him has not been provided in the above table.

Disclosure of relationships between directors inter-se

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

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

The Board of Directors of the Company have met fourteen (14) times during the year. Details of the same are stated as below:

Sr. No.	Date of Meeting	Board Strength	No. of Director Present
1	08/04/2025	12	12
2	15/05/2025	12	12
3	29/05/2025	12	11
4	13/06/2025	12	12
5	08/08/2025	12	12
6	04/09/2025	12	11
7	17/10/2025	12	10
8	15/12/2025	12	12
9	24/12/2025	12	12
10	02/01/2026	12	12

The Board of Directors of the Company have met fourteen (14) times during the year. Details of the same are stated as below: (Contd.)

Sr. No.	Date of Meeting	Board Strength	No. of Director Present
11	17/01/2026	12	09
12	04/02/2026	12	12
13	16/02/2026	12	12
14	13/03/2026	12	11

(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, Terms 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/2026/04/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)		√		√	√	√	√
Mr. Mahaveer Dhariwal (Additional Independent Director)		√		√	√	√	√

(e) Independent Directors confirmation by the Board:

The Company has received declarations from all the Independent Directors of the Company under the provisions of Section 149(7) of the Companies Act, 2013 ('the Act') and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

The Board of Directors of the Company confirm that all the Independent Directors satisfy the criteria of Independence as prescribed under provisions of Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR.

(f) Separate Meeting of the Independent Directors:

The Independent Directors of the Company met on March 31, 2026, without the attendance of non-independent Directors wherein they 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, after taking into account the views of Executive Directors and also have 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/2026/07/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management.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, 2026, 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 UPSI is available on the Company's weblink at https://www.zotahealthcare.com/wp-content/uploads/2026/07/Code-of-Internal-Procedures-and-Conduct-for-Regulating-Monitoring-and-Reporting-of-Trading-By-Insider.pdf

3. AUDIT COMMITTEE

The Audit Committee of the Company comprises of four (4) members including three (3) Independent Directors and one (1) Executive Director of the Company. The members of Audit Committee of the Board of Directors including the Chairman are Independent Directors, except Mr. Himanshu Muktilal Zota and all the members of the Committee possess sound knowledge in Finance, Accounts and Law. The members of the Audit Committee are as follows:

Name	Category	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

During the year, the members of Audit Committee have met six (6) times. Details of the meetings are as stated below:

Sr. No.	Date of Meeting	Strength of Committee	No. of Members Present
1	15/05/2025	4	4
2	29/05/2025	4	4
3	08/08/2025	4	4
4	04/09/2025	4	4
5	17/10/2025	4	4
6	04/02/2026	4	4

Attendances of members for the meetings of Audit Committee held during the year 2025-26 are as below:

Name	Categories	No. of Meeting Attended
Mr. Vitrag Sureshkumar Modi	Chairman	6
Mrs. Varshabahen Gaurang Mehta	Member	6
Mr. Himanshu Muktilal Zota	Member	6
Mrs. Bhumi Maulik Doshi	Member	6

Terms of Reference of the Committee

- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- Review and monitor the Auditor's independence and performance, and effectiveness of audit process.
- Examination of the financial statement and Auditor's report thereon.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Monitoring the end use of funds raised through public offers and related matters.
- 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.
- 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.
- 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.
- 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.
- The victims/persons who use vigil mechanism can direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.
- 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 such instances when the recommendations of the Audit Committee were not accepted by the Board.

4. NOMINATION AND REMUNERATION COMMITTEE

The Company has formulated Nomination and Remuneration Committee ("NRC") comprising three (3) non-executive Directors of the Company. All the members including the Chairman of the Committee are Independent Directors. The composition of the NRC is as follows:

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

During the year, the members of NRC have met four (4) times. Details of the meetings are stated as below:

Sr. No.	Date of Meeting	Strength of Committee	No. of Members Present
1	01/04/2025	3	3
2	04/09/2025	3	3
3	13/10/2025	3	3
4	20/02/2026	3	3

Attendance of members for the meetings of the NRC held during the year 2025-26 are as below:

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

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 the 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 such instances when the recommendations of the NRC were not accepted by the Board.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has formulated the Corporate Social Responsibility Committee ("CSR") comprising one (1) Executive Director and two (2) Non-executive Directors. The Composition of the CSR 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

During the year, the members of CSR have 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	20/05/2025	3	3
2	09/06/2025	3	3

Attendance of members for the meeting of the CSR Committee held during the year 2025-26 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

Terms of Reference of the Committee

- 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.
- To review and recommend the CSR Report and the Business Responsibility and Sustainability Reports to the Board for its approval.

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

6. 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 ("SRC") comprising of three (3) members including one (1) Independent Director and two (2) Executive Directors of the Company. The composition of the SRC is as follows:

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

During the year, the members of the SRC have met once (1). Details of the meeting is as follows:

Sr. No.	Date of Meeting	Strength of Committee	No. of Members Present
1	31/03/2026	3	3

Attendance of members for the meeting of the SRC held during the year 2025-26 is as below:

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

Terms of Reference of the Committee

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

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

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 investors complaints are as follows:

Status of Complaints pending, received, disposed and unresolved:

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

7. RISK MANAGEMENT COMMITTEE

As per the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every top 1000 listed entities based on their market capitalization is required to constitute Risk Management Committee ("RMC") and as per the market capitalization report issued by Stock Exchange on December 31, 2025, our Company fell under the top 1000 listed entities. Accordingly, the Company has formulated the RMC comprising of three (3) members including two (2) Executive Directors and one (1) Non-executive Director, the composition of the RMC is as follows:

Name	Categories	Nature of Directorship
Mr. Moxesh Ketanbhai Zota	Chairman	Executive Managing Director
Mr. Himanshu Muktilal Zota	Member	Executive Whole-time Director
Mr. Dhaval Chandubhai Patwa	Member	Non-Executive Independent Director

During the year, the members of the RMC have met once (1). Details of the meeting is as follows:

Sr. No.	Date of Meeting	Strength of Committee	No. of Members Present
1	13/02/2026	3	3

Attendance of members for the meeting of the RMC held during the year 2025-26 is as below:

Name	Categories	No. of Meeting Attended
Mr. Moxesh Ketanbhai Zota	Chairman	1
Mr. Himanshu Muktilal Zota	Member	1
Mr. Dhaval Chandubhai Patwa	Member	1

Terms of Reference of the Committee

- To formulate a detailed risk management policy which shall include:

  (1) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

  (2) Measures for risk mitigation including systems and processes for internal control of identified risks.

  (3) Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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

8. FUND RAISING COMMITTEE

The Company has formulated the Fund Raising Committee ("FRC") for managing and executing the funds raised through Qualified Institutional Placement. The FRC comprises of three (3) members including two (2) Executive Directors and one (1) Non-executive Director, the composition of the FRC is as follows:

Name	Categories	Nature of Directorship
Mr. Himanshu Muktilal Zota	Chairperson	Executive Whole-time Director
Mr. Moxesh Ketanbhai Zota	Member	Executive Managing Director
Mr. Vitrag Sureshkumar Modi	Member	Non-Executive Independent Director

During the year, the members of the FRC have met thrice (3). Details of the meeting is as follows:

Sr. No.	Date of Meeting	Strength of Committee	No. of Members Present
1	15/12/2025	3	3
2	17/12/2025 (at 10:15 P.M.)	3	3
3	17/12/2025 (at 11:50 P.M.)	3	3

Attendance of members for the meetings of the FRC held during the year 2025-26 are as below:

Name	Categories	No. of Meeting Attended
Mr. Himanshu Muktilal Zota	Chairperson	3
Mr. Moxesh Ketanbhai Zota	Member	3
Mr. Vitrag Sureshkumar Modi	Member	3

Terms of Reference of the Committee

- To identify, appoint and enter into, amend and terminate arrangements with the merchant banker ("BRLM"), domestic and international legal counsels, escrow agents, monitoring agencies, intermediaries, bankers, statutory auditors, chartered accountants, industry agency, and other intermediaries and advisors as may be required in connection with the QIP (together, referred to as "Intermediaries and Advisors"), including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLM and negotiation, finalization, execution and to remunerate all such Intermediaries and Advisors including the payments of commissions, brokerages, etc.;

- To engage Pradeep K. Singhi & Associates, Chartered Accountants, statutory auditors of the Company, and negotiate, finalise and amend the terms of their engagement including but not limited to their fees in relation to the QIP;

- To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under applicable laws to the officials of the Company;

- To finalize, settle, approve, adopt and file in consultation with the BRLM where applicable, the preliminary placement document, and the placement document in connection with the Issue, and any amendments, supplements, notices, addenda or corrigenda thereto ("Issue Documents"), and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/modifications as may be required by the Securities and Exchange Board of India, the Registrar of Companies, Gujarat at Ahmedabad, and the National Stock Exchange of India Limited ("NSE" or "Stock Exchange") or any other relevant governmental and statutory authorities or in accordance with applicable laws;

- To decide in consultation with the BRLM on the actual Issue size, timing, pricing, discount, reservation and all the terms and conditions of the Issue, including the Issue price, bid period, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including to make any amendments, modifications, variations or alterations in relation to the Issue;

- To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the preliminary placement document, the placement document, the placement agreement, the monitoring agency agreement and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Issue, legal advisors, auditors, advertising agency, the Stock Exchange, BRLM, and any other agencies/intermediaries in connection with the Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Issue;

- To seek, if required, the consent and/or waiver of the lenders of the Company, customers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Issue or any actions connected therewith;

- To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/ deeds as may be necessary in this regard;

- To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;

- To accept and appropriate the proceeds of the Issue in accordance with applicable laws;

- To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchange, with power to authorize one or more officers of the Company to sign all or any of the aforestated documents;

- To authorize and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;

- To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/ confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLM;

- To make applications for listing of the Equity Shares with the Stock Exchange for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned Stock Exchange in connection with obtaining such listing including without limitation, entering into uniform listing agreements and affixing the common seal of the Company where necessary;

- To settle all questions, difficulties or doubts that may arise in regard to the Issue, including allotment, terms of the Issue, utilisation of the Issue proceeds and matters incidental thereto as it may deem fit;

- To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, Gujarat at Ahmedabad, and the Stock Exchange where the Equity Shares are to be listed;

- To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Fund Raising Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Fund Raising Committee shall be conclusive evidence of the authority of the Fund Raising Committee in so doing;

- To withdraw the preliminary placement document or to decide to not proceed with the Issue at any stage in accordance with applicable laws and in consultation with the BRLM;

- To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under applicable laws to the officials of the Company;

- In consultation with the merchant banker appointed for the purpose of the Issue, issue and allot the Equity Shares to successful qualified institutional buyers as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018, at such price as decided and in accordance with the details specified in the confirmation of allocation note and the application form; and

- To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under applicable laws to the officials of the Company.

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

9. REMUNERATION OF DIRECTORS

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

Name	Categories	Remuneration (₹ In Lakhs)		
		Salary	Commission	Sitting Fees
Mr. Ketankumar Chandulal Zota	Non-executive Chairman	0	82.85	0.75
Mr. Moxesh Ketanbhai Zota	Executive Managing Director	51.00	74.20	0.80
Mr. Himanshu Muktilal Zota	Executive Whole-time Director	51.00	74.20	1.30
Mr. Kamlesh Rajanikant Zota	Executive Whole-time Director	51.00	74.20	0.60
Mr. Viren Manukant Zota	Executive Whole-time Director	51.00	74.20	0.70
Mr. Laxmi Kant Sharma	Executive Director	9.87	N.A.	0.70
Mrs. Varshabahen Gaurang Mehta	Non-executive Independent Director	NIL	NIL	1.75
Mrs. Bhumi Maulik Doshi	Non-executive Independent Director	NIL	NIL	1.40

During the year, the Company has paid remuneration and setting fees to the Directors as below: (Contd.)

Name	Categories	Remuneration (₹ In Lakhs)		
		Salary	Commission	Sitting Fees
Mr. Vitrag Sureshkumar Modi	Non-executive Independent Director	NIL	NIL	1.55
Mr. Dhiren Prafulbhai Shah	Non-executive Independent Director	NIL	NIL	1.30
Mrs. Jayshreeben Nileshkumar Mehta	Non-executive Independent Director	NIL	NIL	1.40
Mr. Dhaval Chandubhai Patwa	Non-executive Independent Director	NIL	NIL	1.05

Remuneration to Non-Executive Directors:

During the year, Mr. Ketankumar Chandulal Zota, Non-executive Chairman of the Company, has been paid Profit related commission of 0.30% on annual consolidated turnover for the FY 2025-26; this has been approved by the members of the Company through special resolution in their 25th Annual General Meeting. Apart from this, the Company has paid only sitting fees to the Non-executive and Independent Directors.

The detailed remuneration policy of the Company is available on the below link: https://www.zotahealthcare.com/wp-content/uploads/2019/08/Policy_on_Appointment_and_Remuneration_for_Directors_Key_Managerial_Personnel_and_Senior_Management_Employee.pdf

10. SENIOR MANAGEMENT

Particulars of Senior Management

Sr. No.	Name	Designation
1	Dr. Sujit Paul	Group Chief Executive Officer
2	CS Ashvin Variya*	Group Company Secretary & Compliance Officer
3	Mr. Viral Mandviwala	Chief Financial Officer
4	Mr. Niral Muktilal Zota	Senior Marketing Manager
5	Mr. Biren Indravadan Surati	Senior Marketing Manager
6	Mr. Ratilal Harkhani^	Plant Manager
7	Mr. Adheesh Mukerji	Associate Vice President – COCO Projects & Business Development
8	Mr. P Sreekanth	Associate Vice President – Human Resources
9	Mr. Sushant Bhattacarya	Associate Vice President – COCO Operations

*Post completion of the financial year, the Board of Directors of the Company in their meeting held on May 22, 2026 have elevated Mr. Ashvin Variya as the Group Company Secretary & Compliance Officer of the Company as he is appointed as the Company Secretary in M/s Everyday Herbal Beauty Care Limited, Subsidiary of the Company.

^ With effect from March 31, 2026, Mr. Ratilal Harkhani has been ceased to be as the Plant Manager, Senior Management Personnel from the Company.

11. 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
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.
2024-25	Monday, 29th day of September, 2025 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
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 an Executive Director of The Company.	Special	N.A.*	10065791	N.A.*	37
	To Appoint Mr. Dhaval Chandubhai Patwa (Din- 10283028) As an Independent Director Of The Company.	Special	N.A.*	10115541	N.A.*	37
	To Approve Related Party Transactions	Ordinary	N.A.*	250982	N.A.*	37
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

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: (Contd.)

Date of AGM	Resolution	Ordinary/ Special	Favor		Against	
			Ballot	e-voting	Ballot	e-voting
29th September, 2025	Adoption of Annual Accounts, Auditor's & Director's Report	Ordinary	N.A.*	16596347	N.A.*	1
	Declaration of divided at the rate of 10%	Ordinary	N.A.*	16596372	N.A.*	1
	Re-appointment of Mr. Laxmi Kant Sharma, Director (DIN-10266796), as a Director, retire by rotation	Ordinary	N.A.*	16596372	N.A.*	1
	To approve appointment of Mr. Ranjit Binod Kejriwal, a Peer Reviewed Company Secretary, as the Secretarial Auditor of the Company	Ordinary	N.A.*	16594972	N.A.*	1401
	To approve the remuneration payable to Mr. Ketankumar Chandulal Zota (DIN:00822594), Non-Executive Chairman of the Company	Special	N.A.*	10813307	N.A.*	1
	To approve revision in remuneration payable to Mr. Moxesh Ketanbhai Zota (DIN:07625219), Managing Director of the Company	Special	N.A.*	10813290	N.A.*	18
	To approve revision in remuneration payable to Mr. Kamlesh Rajanikant Zota (DIN:00822705), Whole-time Director of the Company	Special	N.A.*	10813141	N.A.*	1
	To approve revision in remuneration payable to Mr. Himanshu Muktilal Zota (DIN:01097722), Whole-time Director of the Company	Special	N.A.*	10813307	N.A.*	1
	To approve revision in remuneration payable to Mr. Viren Manukant Zota (DIN:08656333), Whole-time Director of the Company	Special	N.A.*	10813307	N.A.*	1
	To approve revision in remuneration payable to Mr. Laxmi Kant Sharma (DIN-10266796), Executive Director of the Company	Special	N.A.*	16596372	N.A.*	1
	To approve material related party transaction(s) with respect to revision of payment of remuneration	Ordinary	N.A.*	4301291	N.A.*	18
	To approve material related party transaction(s) between the Company and M/s Everyday Herbal Beauty Care Private Limited, Subsidiary of the Company	Ordinary	N.A.*	4301291	N.A.*	18
	To approve increase in authorised share capital of the Company	Special	N.A.*	16596372	N.A.*	1
	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 ("OIP")	Special	N.A.*	16596372	N.A.*	1

*As the 23rd, 24th and 25th AGM of the Company were held through Video Conferencing (VC)/Other Audio Visual Means (OAVM); No votes were casted through Ballot Papers.

12. MEANS OF COMMUNICATION

1. Financial Results:

Zota Health Care Limited believes to publish all the financial information to the stakeholders of the Company within the stipulations provided under the law. During the year, the 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 three (3) hours as applicable from the conclusion of Board Meeting in which financial results have been approved. During the year, the 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, 2025	August 08, 2025
Unaudited Financial Results for the quarter and half year ended September 30, 2025	October 17, 2025
Unaudited Financial Results for the quarter and nine month ended December 31, 2025	February 04, 2026
Audited Financial Results for the quarter and year ended March 31, 2026	May 22, 2026

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 Financial Express or Business Standard (English) daily.

Post publication of the 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 the General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 03/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 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 May 12, 2020, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, and No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India (herein after referred to as "SEBI Circulars"); the Notice of the 25th AGM along with the Annual Report 2024-25 was sent only through electronic mode to all the members of the Company 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 the cut-off date i.e. September 05, 2025. Annual Report for the FY 2024-25 has also been uploaded on the NEAPS portal of NSE prior 21 days of the 25th Annual General Meeting and the same can be accessed from the website of NSE at www.nseindia.com. The Annual Report for the FY 2024-25 had also been uploaded on the website of the Company at www.zotahealthcare.com.

In line with the MCA Circulars and SEBI Circulars as stated above, no physical copies of the Annual Report 2024-25 have been sent to the shareholders of the Company. The Company has issued a Public Notice in respect of information regarding 25th Annual General Meeting scheduled in 'Business Standard', English edition, Ahmedabad and 'Gujarat Guardian' Guajarati edition, Surat, on September 05, 2025 as per the MCA Circulars.

The Company did not hold any Extra Ordinary General Meeting during the year under review.

3. Postal Ballot:

In compliance with the MCA Circulars along with Circular No. 03/2025 dated September 22, 2025 and SEBI Circulars, after completion of the year under review, one (1) Postal Ballot was done on April 18, 2026 and Notice of the Postal Ballot was sent only through electronic mode to all the members of the Company whose name were available on the Register of members/list of beneficial owners maintained by NSDL/CDSL as on the cut- off date i.e. March 13, 2026. The 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. The Notice of Postal Ballot had also been uploaded on the website of the Company at www.zotahealthcare.com.

In line with the MCA Circulars along with Circular No. 03/2025 dated September 22, 2025 and SEBI Circulars as stated above, no physical copies of the Postal Ballot notice have been sent to the shareholders of the Company. The Company has also issued a notice in respect of information regarding the Postal Ballot scheduled in the newspapers.

4. News Release/Investor Presentation:

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

5. Audio Recording and Transcript of Earnings Call:

The Company is conducting post results Earnings Call wherein the 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.

6. 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 Postal Ballot have been sent through e-mail to the shareholders of the Company who have registered their e-mail IDs with the Company/RTA/Depositories after getting it uploaded on the website of the Stock Exchange and Company. The dividend warrants are being sent through speed post/courier to the shareholders who have not registered their e-mail IDs with the Company/RTA/Depositories.

As per the 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 April 28, 2023, the Company has sent notice for Common and Simplified Norms for processing investors service request by RTA and norms for furnishing PAN, KYC details and Nomination to all those non-KYC shareholders.

The Company has begun the initiative of save tress and reduces paper consumption; henceforth, the Company is sending all shareholders communication through e-mail. Those shareholders who have not registered their e-mail IDs are requested to register their e-mail IDs with the Company or to their respective Depositories. The shareholders who are having physical shares can register their e-mail 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.

7. Website:

The Company's official website at 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 the 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 in the Company's records.

8. E-mail IDs for investors:

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

9. 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 not received any investor complaint under the SCORES platform.

10. 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 at https://smartodr.in/login.

11. 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 the official website of NSE at www.nseindia.com.

12. Saksham Niveshak – 100 Days Campaign

In line with the Investor Education & Protection Fund Authority (IEPFA), Ministry of Corporate Affairs (MCA) circular dated 16th July 2025, the Company launched a 100 Days Campaign titled "Saksham Niveshak". The initiative aimed to proactively engage with shareholders and assist them in updating their KYC and claiming their rightful entitlements.

During the year, shareholders were advised to claim their unclaimed/unpaid dividend lying with the Company to avoid transfer of the same to Investor Education & Protection Fund (IEPF).

The Company has already sent reminder letters to shareholders at their last known addresses and also published an advertisement in newspaper, wherever applicable, requesting them to update their KYC details. The Company also urged all shareholders to ensure that their bank account details and other KYC particulars remain updated at all times for uninterrupted receipt of dividends directly in their bank accounts.

13. GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of AGM	Monday, the 28th day of September, 2026 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 22, 2026 has recommended dividend at the rate of 10% i.e. Re. 1/- per equity share and when approved at the Annual General Meeting of the Company, will be made payable within 30 days of the date of declaration i.e. Monday, September 28, 2026 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 21, 2026 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 21, 2026.

Unclaimed Dividend

The Ministry of Corporate Affairs has notified the Investor Education and Protection Fund (IEPF) 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 of the Company 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
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
2024-25	10	29/09/2025	04/11/2032

Unpaid/Unclaimed Dividend Transferred to Investor Education and Protection Fund

During the year, the Company has sent circulars to those shareholders whose dividend remained unclaimed/unpaid for seven years. The newspaper advertisement was also published as per the statutory requirements w.r.t transfer of the dividend along with the underlying shares to the Investor Education and Protection Fund.

The Company has transferred fund amounting to ₹ 36,774.00/- of the unpaid/unclaimed dividend amount of the financial year 2018-19 to Investor Education and Protection Fund (IEPF). The details of the shareholders of the Company 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, 2026:

SHARES SLAB	SHAREHOLDERS	%AGE	TOTAL SHARES	AMOUNT (RS.)	%AGE
UPTO - 100	9,809	68.44	2,84,555	28,45,550	0.84
101 - 500	2,568	17.92	6,47,805	64,78,050	1.90
501 - 1000	789	5.51	5,94,789	59,47,890	1.75
1001 - 2000	523	3.65	7,54,147	75,41,470	2.21
2001 - 3000	177	1.23	4,47,653	44,76,530	1.31
3001 - 4000	80	0.56	2,75,224	27,52,240	0.81
4001 - 5000	65	0.45	3,00,593	30,05,930	0.88
5001 -10000	125	0.87	9,01,430	90,14,300	2.65
10001 - 20000	75	0.52	10,59,797	1,05,97,970	3.11
20001 - 50000	55	0.38	18,44,166	1,84,41,660	5.41
50001 & Above	66	0.46	2,75,22,428	27,52,24,280	80.80
Total	**14,332**	**100**	**3,46,32,587**	**34,63,25,870**	**100**

Category	Number of Shareholders	No. of Shares held	Shareholding %
Promoter & Promoter' Relatives	39	1,71,03,089	49.38
Mutual Funds	1	1,26,548	0.37
Alternate Investment Funds	14	20,89,684	6.03
Trust	2	40	0.00
Foreign Portfolio Investors Category I	18	28,25,234	8.16
Foreign Portfolio Investors Category II	1	19,185	0.06
Directors and their relatives (excluding independent directors and nominee directors)	2	1,69,960	0.49
Key Managerial Personnel	1	1,814	0.01
Relatives of promoters (other than "Immediate Relatives" of promoters disclosed under "Promoter and Promoter Group" category)	3	1,23,207	0.36
Individuals holding nominal share capital up to ₹ 2 lakhs	12,790	42,22,776	12.19
Individuals holding nominal share capital in excess of ₹2 lakhs	50	54,20,000	15.65
Non-Resident Indian (NRI)	265	1,15,325	0.33
Bodies Corporate	153	7,76,374	2.24
Clearing Members	16	8,04,846	2.32
HUF	629	7,51,328	2.17
LLP	21	83,177	0.24
Total	**14,005**	**3,46,32,587**	**100.00**

Share Transfer System

The Share transfer system is handled by M/s Satellite Corporate Service Pvt. Ltd., Share Registrar and Transfer Agent (RTA) of the Company. The 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. The Company has authorised Executive Director of the Company and Company Secretary & Compliance Officer of the Company to approve the share transfer and duplicate issue requests and request pertaining to transmission and transposition are being approved by the Board of Directors of the Company.

Pursuant to Securities and Exchange Board of India ("SEBI") vide its Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026, it is mandatory for listed companies to issue shares only in demat form while processing investor service requests viz., issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Further, SEBI has substituted the earlier requirement of issuance of a physical 'Letter of Confirmation' ("LOC") in lieu of duplicate share certificates and the Listed entities/RTAs are now required to directly credit the shares to the demat account in lieu of the share certificate while processing any of the aforesaid investor service requests. Under the earlier process the LOC issued was required to be dematerialised by the shareholder within 120 days.

In cases where the securities holder/claimant fails to submit the demat request with the depository participant within a period of 120 days from the date of issuance of the LOC by RTA/listed companies, the said securities are credited to 'Suspense Escrow Demat Account'. Securities which are moved to 'Suspense Escrow Demat Account' may be claimed by the security holder/claimant by submitting a duly executed Form ISR- 4 and self-attested KYC documents

Dematerialization of Shares and Liquidity

The Company has got listed on NSE Emerge platform on May 10, 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 the shareholders for trading in demat form, the Company has entered into agreement with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited.

The Company has issued only one kind of security i.e. equity shares, the break-up of the same as on March 31, 2026 are as below:

Particulars	No of Shares	% of Total Equity Shares
Physical	22,343	0.06
Demat	3,46,10,244	99.94
Total	**3,46,32,587**	**100.00**

All the equity shares held by the Promoters and the persons belonging to Promoter group are in dematerialized mode.

Dematerialization of Shares – Process

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

i) Shareholders should surrender certificates for dematerialisation to their Depository Participant (DP).

ii) Shareholders need to open demat account with a DP.

iii) Shareholders should collect Dematerialization Request Form (DRF) from their respective DP and after filling requisite information submit DRF 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 M/s 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 commodity; hence, the 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, 2026, except those as 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

13. DISCLOSURES

Related Party Transaction

The list of related party transactions (RPTs) 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 the Consolidated Financial Statement. All RPTs are being monitored by Audit Committee of the Company. Also, the Audit Committee takes note of RPTs entered by the Company for each half year ended in their meeting. The Audit Committee has also granted omnibus approval for entering into RPT and the same is reviewed quarterly by the members of Audit Committee. Further, the Company has not entered into any materially significant RPT 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/2026/07/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/ 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 the 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 of the Company.

Reconciliation of Share Capital

As stipulated by the Securities and Exchange Board of India, 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 (1) Material Subsidiary i.e. 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

Material Subsidiary (Contd.)

Particulars	Details
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: https://www.zotahealthcare.com/wp-content/uploads/2019/08/Policy_on_Material_Subsidiary.pdf

Certificate from Company Secretary in Practice

Mr. Ranjit Binod Kejriwal, 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 annexed herewith as **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 of the Company are mentioned in Note No. C-23(13) of the Standalone Financial Statement and Note No. H-24(13) of the Consolidated Financial Statement.

Utilisation of funds

During the year, the Company has raised funds through the preferential issue as well as qualified institutional placement, the details of the same are as below:

Preferential Issue

The Company has issued and allotted 7,95,000 equity shares at an issue price of ₹ 900.00/- per equity share (including premium of ₹ 890.00/- per equity share) on April 17, 2025 and the Company has received issue proceeds of ₹ 7,100.00 lakhs through this issue.

Qualified Institutional Placement

The Company has issued and allotted 22,80,130 equity shares d at an issue price of ₹ 1535.00/- per equity share (including premium of ₹ 1525.00/- per equity share) on December 17, 2025 and the Company has received issue proceeds of ₹ 34,999.99 lakhs through this issue; out of this, ₹ 966.75 lakhs were the issue expenses and ₹ 34,033.24 lakhs are being the net proceeds available for the utilisation.

Apart from those stated above, the Company has made two preferential issues in the preceding financial year, the details of same are as below:

Preferential Issue 2024-25 (1)

The Company has issued and allotted 8,73,294 equity shares at an issue price of ₹ 509.00/- per equity share (including premium of ₹ 499.00/- per equity share) and has also allotted 26,44,836 fully convertible warrants at an issue price of ₹ 509.00/- per equity share (including premium of ₹ 499.00/- per equity share). During the year, the aforesaid warrants have been converted in the equity shares. Through this, the Company has received the total issue proceeds of ₹ 17,907.28 lakhs.

Preferential Issue 2024-25 (2)

The Company has issued and allotted 7,52,500 equity shares at an issue price of ₹ 820.00/- per equity share (including premium of ₹ 810.00/- per equity share) and has also allotted 7,52,500 fully convertible warrants at an issue price of ₹ 509.00/- per equity share (including premium of ₹ 499.00/- per equity share). During the year, the aforesaid warrants have been converted in the equity shares. Through this, the Company has received the total issue proceeds of ₹ 18,860.00 lakhs.

The details of utilization of funds raised through the abovementioned allotments as at March 31, 2026 are as below:

Preferential Issue

(₹ In Lakhs)

Original Object	Original allocation	Funds Utilised
Expansion of "DAVAINDIA" Project- FOFO	930.15	930.15
Expansion of "DAVAINDIA" Project- COCO	4,793.85	4,793.85
Working capital requirement	715.50	715.50
General Corporate Purpose	715.50	715.50
Total	**7,155.00**	**7,155.00**

Qualified Institutional Placement

(₹ In Lakhs)

Original Object	Original allocation	Funds Utilised
Investment in DHML for setting-up of new COCO stores	12,962.50	0.00
Working Capital requirements	13,537.49	0.00
General Corporate Purpose	7,533.25	0.00
Total	**34,033.24**	**0.00**

Preferential Issue 2024-25 (1)

(₹ In Lakhs)

Original Object	Original allocation	Funds Utilised
Expansion of DAVAINDIA Project	14,325.83	14,325.83
Working capital requirement	2686.09	2,686.09
General Corporate Purpose	895.36	895.36
Total	**17,907.28**	**17,907.28**

Preferential Issue 2024-25 (2)

(₹ In Lakhs)

Original Object	Original allocation	Revised Cost (Refer Note 1)	Funds Utilised
Expansion of DAVAINDIA Project - FOFO	2,451.80	1,604.33	1,604.33
Expansion of DAVAINDIA Project - COCO	11,693.20	7,651.42	7,651.42
Working capital requirement	1,886.00	1,234.10	1,234.10
General Corporate Purpose	2,829.00	1,851.15	1,851.15
Total	**18,860.00**	**12,341.00**	**12,341.00**

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 which were 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 their meeting held on February 20, 2025 have 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 ₹ 6,519.00 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 March 31, 2026 are given below:

Particulars	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 the 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 the SEBI Circular dated January 25, 2022, the Company has not transferred any equity shares to 'Suspense Escrow Demat Account' on account of non-receipt of demat request from the investor within 120 days of issuance of the Letter of Confirmation by RTA for transmission/name deletion request.

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

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

14. DISCRETIONARY REQUIREMENTS

The Board

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

Shareholder Rights

The Quarterly, half yearly and yearly declaration of the 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 of the Company, M/s Pradeep K. Singhi & Associates, Chartered Accountants, have reported directly to the Audit Committee of the Company.

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

The 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: 03.09.2026

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 2025-26	

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 2025-26 was ₹ 3,459.92 lakhs.

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

Foreign Exchange outgo during the financial year 2025-26 was ₹ 255.94 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: 03.09.2026

Annexure-5

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2026

[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 **March 31, 2026** 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 **March 31, 2026** 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 2025-26

   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 2025-26

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; the regulation is not applicable during the Financial Year 2025-26 and

   h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; the regulation is not applicable during the Financial Year 2025-26

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:

- Incorrect disclosure of comparative financial information in the Balance Sheet section of the financial results were submitted to the Stock Exchange. NSE had raised a query vide its communication dated January 13, 2026, pursuant to which the Company submitted the revised filing on April 08, 2026 stating April 06, 2026 as the date of disclosure i.e incorrect date was mentioned on the covering letter.

- In the shareholding pattern filed for the quarter ended March 31, 2026, the shares held by Mr. Viren Manukant Zota were inadvertently disclosed under the name "Viren Manukant Zota HUF", resulting in incorrect reporting of shareholder details.

- The Company had not filed the requisite XBRL disclosures pertaining to change in Secretarial Auditor and announcement of dividend pursuant to the outcome of the Board Meeting held on September 04, 2025, as required under applicable SEBI Listing Regulations and circulars issued thereunder.

- It was observed by NSE that 14,89,329 warrants were kept under lock-in from October 19, 2024 and further 11,55,507 warrants were kept under lock-in from November 07, 2024, i.e., with a delay of more than two months from the date of allotment, thereby resulting in non-compliance with Regulation 167(2) of SEBI (ICDR) Regulations, 2018. NSE advised the Company to exercise due diligence in future and cautioned that repetition of such violations may attract appropriate action.

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 Company allotted 7,95,000 Equity Shares at an issue price of ₹900/- per Equity Share, including a premium of ₹890/- per Equity Share, on April 17, 2025.
- Upon receipt of an amount equivalent to 75% of the warrant issue price, being the warrant exercise price of ₹381.75/- per warrant against the issue price of ₹509/- per warrant, the Company allotted 21,69,924 Equity Shares upon conversion of warrants in eleven tranches, as detailed below:

Sr. No	Date of Allotment	No. of Equity Shares
1.	May 20, 2025	33484
2.	June 10, 2025	303065
3.	July 02, 2025	340829
4.	July 21, 2025	210510
5.	August 20, 2025	14734
6.	September 13, 2025	161158

- Upon receipt of an amount equivalent to 75% of the warrant issue price, being the warrant exercise price of ₹381.75/- per warrant against the issue price of ₹509/- per warrant, the Company allotted 21,69,924 Equity Shares upon conversion of warrants in eleven tranches, as detailed below: (Contd.)

Sr. No	Date of Allotment	No. of Equity Shares
7.	October 02, 2025	95921
1.	November 10, 2025	151537
2.	January 02, 2026	107556
3.	January 02, 2026	179169
4.	February 10, 2026	571961

- Upon receipt of an amount equivalent to 75% of the warrant issue price, being the warrant exercise price of ₹615/- per warrant against the issue price of ₹820/- per warrant, the Company allotted 7,52,500 Equity Shares upon conversion of warrants in two tranches, as detailed below:

Sr. No	Date of Allotment	No. of Equity Shares
1.	September 13, 2025	150000
2.	December 24, 2025	602500

- The Company allotted 22,80,130 Equity Shares at an issue price of ₹1,535/- per Equity Share, including a premium of ₹1,525/- per Equity Share, on December 17, 2025, pursuant to a Qualified Institutional Placement.

Sd/-
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
PR: I2004GJ424500
UDIN: F006116H001361778

Place: Surat
Date: September 03, 2026

This report is to be read with my letter dated September 03, 2026 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 September 03, 2026 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.

Sd/-
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
PR: I2004GJ424500
UDIN: F006116H001361778

Place: Surat
Date: September 03, 2026

Annexure-6

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2026

[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 **March 31, 2026** 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 **March 31, 2026** 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 2025-26**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **the act is not applicable during the Financial Year 2025-26**

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 2025-26**

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **the regulation is not applicable during the Financial Year 2025-26**

   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 2025-26**

   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 2025-26**

   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 2025-26**

   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 2025-26**

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **the regulation is not applicable during the Financial Year 2025-26;** and

   h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2025-26.**

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 subject to the following observations:

- The original Directors' Report dated August 30, 2025, did not include the Secretarial Audit Report. Subsequently, the Company revised the Directors' Report on September 04, 2025, to incorporate and place the Secretarial Audit Report along with the said Report.

- 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	MGT-14	Approval of Revised Director Report for the FY 31st March, 2025	AB8738964	03/10/2025	01/11/2025
2	MGT-14	To avail Bank Guarantee from ICICI Bank for Financial assistance	AC3315490	03/10/2025	06/05/2026

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 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 1,18,518 equity shares having face value of ₹ 10/- (Rupees Ten Only) each, at an issue price of ₹ 4,155/- (Rupees Four Thousand One Hundred Fifty-Five Only) each by way of right issue on June 13, 2025.

- The company has issued and allotted 3,95,348 equity shares having face value of ₹ 10/- (Rupees Ten Only) each, at an issue price of ₹ 4,300/- (Rupees Four Thousand Three Hundred Only) each by way of right issue on July 17, 2026.

- The company has issued and allotted 58,827 equity shares having face value of ₹ 10/- (Rupees Ten Only) each, at an issue price of ₹ 4,300/- (Rupees Four Thousand One Hundred Fifty-Five Only) each by way of right issue on February 05, 2026

Sd/-
Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
PR: I2004GJ424500
UDIN: F006116H001361635

Place: Surat
Date: September 03, 2026

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 September 03, 2026 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.

Sd/-
Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
PR: I2004GJ424500
UDIN: F006116H001361635

Place: Surat
Date: September 03, 2026

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 2025-26, the ratio of remuneration of the employees of the Company for the financial year 2025-26 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. 2025-26 (in ₹ lakhs)	% increase in Remuneration in the F.Y. 2025-26	Ratio of Remuneration of each Director/to median remuneration of employees
1	Mr. Ketankumar Chandulal Zota Non-Executive Chairman	83.60	10350.00	23.95:1
2	Mr. Moxesh Ketanbhai Zota Managing Director	126.00	84.94	36.10:1
3	Mr. Himanshu Muktilal Zota Whole-time Director	126.50	84.46	36.25:1
4	Mr. Kamlesh Rajanikant Zota Whole-time Director	125.80	84.51	36.05:1
5	Mr. Viren Manukant Zota Whole-time Director	125.90	84.52	36.07:1
6	Mr. Laxmi Kant Sharma Executive Director	10.57	16.15	3.03:1
7	Mrs. Varshabahen Gaurang Mehta Non-Executive Independent Director	1.75	25.00	0.50:1
8	Mrs. Bhumi Maulik Doshi Non-Executive Independent Director	1.40	33.33	0.40:1
9	Mr. Vitrag Sureshkumar Modi Non-Executive Independent Director	1.55	47.62	0.44:1
10	Mr. Dhiren Prafulbhai Shah Non-Executive Independent Director	1.30	23.81	0.37:1
11	Mrs. Jayshreeben Nileshkumar Mehta Non-Executive Independent Director	1.40	27.27	0.40:1
12	Mr. Dhaval Chandulal Patwa Non-Executive Independent Director	1.05	31.25	0.30:1
13	Dr. Sujit Paul Group Chief Executive Officer	294.69	6.37	84.44:1
14	CS Ashvin Variya Group Company Secretary & Compliance Officer	40.00	33.33	11.46:1
15	Mr. Viral Madviwala Chief Financial Officer	16.48	25.90	4.72:1

Note: Appointment of Mr. Mahaveer Dhariwal, Additional Non-executive Independent Director of the Company was done on September 03, 2026; accordingly, details pertaining to him has not been provided in the above table.

(i) Employees who were employed throughout the year and were in receipt of remuneration of not less than ₹ 102.00 lakhs:

Sr. No.	Name & Designation	Qualification and Experience	Remuneration (₹ In Lakhs)	Date of Appointment	Age (In years)	Particulars of Last Employment	Relative of Director/ Manager	% of equity shares held by the employee along with his spouse and dependent children, if such shareholding is not less than two percent of the total equity shares*
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)	294.69	16/01/2023	50	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.	NIL
2	Moxesh Ketanbhai Zota – Managing Director	B.Pharm, Master of Science – BPP University (UK) (11 years)	126.00	07/10/2016	35	N.A.	Son of Mr. Ketankumar Chandulal Zota (Chairman)	N.A.
3	Himanshu Muktilal Zota – Whole-time Director	Diploma in Pharmacy (31 years)	126.50	01/04/2015	52	N.A.	N.A.	11.92
4	Kamlesh Rajanikant Zota – Whole-time Director	B.Pharm (31 years)	125.80	01/04/2015	53	Technical Assistant in Torrent Pharmaceuticals Ltd., and Production Officer in Unique Pharmaceuticals Laboratories.	N.A.	9.89
5	Viren Manukant Zota – Whole-time Director	B.B.A. (18 years)	125.90	01/04/2008	42	N.A.	Son of Mr. Manukant Zota (Promoter)	N.A.

*The % of shareholding has been calculated on the basis of direct holding by the employee along with the spouse and dependent child.

(ii) Employees employed for a part of the financial year and were in receipt of remuneration of not less than ₹ 8.50 lakhs per month: NIL

(iii) Employees employed throughout the year or part thereof and were in receipt of remuneration which is in excess of that drawn by the Managing Director or Whole-time Director or Manager and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company: NIL

(iv) Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2025-26:

Sr. No.	Name & Designation	Qualification and Experience	Remuneration (₹ In Lakhs)	Date of Appointment	Age (In years)	Particulars of Last Employment	Relative of Director/ Manager	% of equity shares held by the employee along with his spouse and dependent children, if such shareholding is not less than two percent of the total equity shares*
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)	294.69	16/01/2023	50	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.	N.A.
2	Himanshu Muktilal Zota (Whole-time Director)	Diploma in Pharmacy (31 years)	126.50	01/04/2015	52	N.A.	N.A.	11.92
3	Moxesh Ketanbhai Zota (Managing Director)	B.Pharm, Master of Science – BPP University (UK) (11 years)	126.00	07/10/2016	35	N.A.	Son of Mr. Ketankumar Chandulal Zota (Chairman)	N.A.

(iv) Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2025-26: (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	% of equity shares held by the employee along with his spouse and dependent children, if such shareholding is not less than two percent of the total equity shares*
4	Kamlesh Rajanikant Zota (Whole-time Director)	B.Pharm (31 years)	125.80	01/04/2015	53	Technical Assistant in Torrent Pharmaceuticals Ltd., and Production Officer in Unique Pharmaceuticals Laboratories.	N.A.	9.89
5	Viren Manukant Zota (Whole-time Director)	B.B.A. (18 years)	125.90	01/04/2008	42	N.A.	Son of Mr. Manukant Zota (Promoter)	N.A.
6	Yarramreddy Sindhuja	CA, CS, CMA, BCom and Dip IFRS	50.27	26/11/2024	34	ICICI Bank Limited as Chief Manager for 2.11 years; Apollo Hospitals Enterprise Limited as Senior Manager for 6 years; and BSR & Co LLP as Executive for 9 months	N.A.	N.A.
7	Nitin Khanna (Business Head – Exports)	MSc (Hons.) Chemistry (26 years)	47.73	11/09/2023	51	Worked in Pfizer, Wockhardt & Biocon between 1999-2013; NSM in Win Medicare Pvt Ltd. and VP of International Business in Ozone pharmaceuticals Ltd.	N.A.	N.A.
8	Ashvin Variya (Group Company Secretary & Compliance Officer)	C.S., LLB, B.com; (11 Years)	40.00	01/09/2015	36	N.A.	N.A.	N.A.
9	Swagato Mukherjee (Sr. General Manager - Digital Commerce)	Master in Computer Application (MCA) and an Oracle Certified Java Professional (22 Years)	38.04	12/06/2024	42	Sitaram Bhartia Institute of Science and Research; BLK-MAX Super Speciality Hospital; Sancheti Hospital, Pune Breach Candy Hospital, Mumbai		
10	Adheesh Mukerjee (Associate Vice President – COCO Projects & Business Development)	M.B.A, B.A. (18 years)	37.01	12/06/2024	48	BD & Project Head - Aster Pharmacy-Bangalore; Regional Business Development Head – SWIGGY; Regional Manager - Tata Communication LTD; Project Manager - Prism Payment Services	N.A.	N.A.

*The % of shareholding has been calculated on the basis of direct holding by the employee along with the spouse and dependent child.

(v) The median remuneration of employees of the Company during the financial year was ₹ 3.49 lakhs.

(vi) In the financial year, the median remuneration of employees is increased by 22.03%.

(vii) There were 635 permanent employees on the rolls of the Company as on March 31, 2026.

(viii) Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 69.05%. There is an average increase of 17.39% in the remuneration of Key Managerial personnel in comparison to the last financial year.

(ix) The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.

(x) It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

(xi) Managing Director and Whole-time Director of the Company is not in receipt of any remuneration or commission from its subsidiary Company.

For the Board of Director
ZOTA HEALTH CARE LIMITED

	Sd/-	Sd/-
	Moxesh Ketanbhai Zota	**Himanshu Muktilal Zota**
Place: Surat	Managing Director	Whole-time Director
Date: 03.09.2026	DIN: 07625219	DIN: 01097722

Annexure-8

Certificate in terms of the 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/Madam,

In accordance with the 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 cash flow statement for the financial year ended March 31, 2026 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, 2026 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, 2026;
   b. during the year, the Company has adopted IND AS. Apart from this, there are no significant changes in accounting policies during the financial year ended March 31, 2026; 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 Mandviwalal
Chief Financial Officer

Sd/-
Dr. Sujit Paul
Group Chief Executive Officer

Place: Surat
Date: 22.05.2026

Annexure-9

Declaration By the Chief Executive Officer of the Company 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 March 31, 2026 as applicable to them as laid down in the Companies Act, 2013 with the Code of conduct of Board of Directors and Senior management.

ZOTA HEALTH CARE LIMITED

Sd/-
Dr. Sujit Paul
Group Chief Executive Officer

Place: Surat
Date: 03.09.2026

Annexure-10

Auditors Certificate on Corporate Governance

To,
The Members of
Zota Health Care Limited.

Introduction & General Principles

We have conducted our verification following the General Principles of objective evaluation, professional skepticism, and independence as prescribed by the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI).

Management's Responsibility

The compliance with the conditions of Corporate Governance is the sole responsibility of the Management of the Company. This responsibility includes the design, implementation, and maintenance of internal controls, processes, and corporate frameworks. It also encompasses the preparation and presentation of the Report on Corporate Governance included within the Annual Report.

Auditor's Responsibility

Our responsibility is strictly limited to examining the procedures and implementation actions adopted by the Company for ensuring compliance with the conditions of Corporate Governance. Our verification was carried out in accordance with the Guidance Note on Certificate on Corporate Governance and applicable Standards on Auditing issued by the ICAI. It is neither an audit nor an expression of opinion on the financial statements of the Company.

As part of our verification, we have reviewed, examined, and cross-referenced the necessary books, records, minutes, and schedules maintained by the Company to validate compliance assertions.

We have sought and obtained a comprehensive written Management Representation Letter from the Company's management confirming that all known compliance aspects, data, and relevant minutes have been fully disclosed to us.

Auditor's Opinion

In our opinion, to the best of our information, and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing guidelines for the year ended 31st March 2026.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Sd/-
CA. Pradeep Kumar Singhi
Partner
M. No.: 200/024612
UDIN: 26024612LGRIRY5665

Place: Surat
Date: 03.09.2026

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, 2026 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 Pradeep K. Singhi & Associates
Chartered Accountants
Firm No. 0126027W

Sd/-
CA. Pradeep Kumar Singhi
Partner
M. No.: 200/024612
UDIN: 26024612LGRIRY5665

Place: Surat
Date: 03.09.2026

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

(₹ in lakhs)

Sr. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Davaindia Health Mart Limited	April 01, 2025 To March 31, 2026	N.A.	270.60	10,870.14	64,310.99	53,170.25	12,893.24	26,771.12	(12,122.70)	(1,735.49)	(10,387.21)	Nil	100
2	M/s Everyday Herbal Beauty Care Limited	April 01, 2025 To March 31, 2026	N.A.	1,841.36	577.79	3,681.59	1,262.44	NIL	1,846.33	(95.71)	(1.33)	(97.04)	NIL	87.78
3	M/s Everyday Herbal Beauty and Wellness Care Private Limited	April 01, 2025 To March 31, 2026	N.A.	127.27	(10.01)	120.08	2.82	NIL	NIL	(0.86)	NIL	(0.86)	NIL	56
4	Zota Nex Tech Limited	April 01, 2025 To March 31, 2026	N.A.	6.50	(21.76)	30.26	45.53	NIL	12.57	(9.70)	NIL	(9.70)	NIL	100
5	KMHP Ventures Limited	April 01, 2025 To March 31, 2026	N.A.	10.00	(4.72)	10.82	5.54	NIL	NIL	(4.72)	NIL	(4.72)	NIL	100
6	Curexis Ventures Private Limtied	April 01, 2025 To March 31, 2026	N.A.	1.00	(72.72)	281.07	352.79	NIL	1.18	(93.96)	(23.64)	(70.32)	NIL	100
7	ZOTA HEALTHCARE LANKA (PVT) LTD*	April 01, 2025 To March 31, 2026	Sri Lankan Rupees (LKR)(1 LKR=0.2904 INR)	NIL	(0.41)	0.07	0.47	Nil	Nil	(0.11)	NIL	(0.11)	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.			

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: 03.09.2026

Sd/-
Ashvin Variya
Group Company Secretary

Sd/-
Viral Mandviwala
Chief Financial Officer

Sd/-
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 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 vide a resolution passed by the members in their Annual General Meeting held on September 29, 2025. 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 March 31, 2026.

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.

Sd/-
Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: F006116H001362086
PR: I2004GJ424500

Place: Surat
Date: September 03, 2026

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	2025-26
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	₹ 34,63,25,870/- consisting of 3,46,32,587 Equity Shares of ₹ 10.00/- each
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	CS Ashvin Variya Group Company Secretary & Compliance Officer Ph No.: +91 261 2331601 E-mail: cszota@zotahealthcare.com
13.	Reporting boundary	Disclosure made in this report are on Standalone basis
14.	Name of assessment or assurance provider	N.A.
15.	Type of Assurance Obtained	N.A.

II. Products/services

16. 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	100.00

17. 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.	Wholesale of pharmaceutical and medical goods	46497	91.47
2.	Manufacture of allopathic pharmaceutical preparations	21002	8.53

III. Operations

18. 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

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	23
National (Union Territories)	5
International (No. of Countries)	30

b. What is the contribution of exports as a percentage of the total turnover of the entity?

8.53%

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

20. 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)	635	498	78.43	137	21.57
2	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
3	**Total employees (D + E)**	**635**	**498**	**78.43**	**137**	**21.57**
		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**

21. Participation/inclusion/representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	12	3	25
Key Managerial Personnel	3*	0	0

*Does not include Directors designated as KMPs

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

Total	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.53	18.66	15.89	12.22	13.11	12.43	15.00	17.21	14.02
Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures:

Sr. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	% of shares held by listed entity	Indicate whether holding/Subsidiary/ Associate/Joint Venture	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	M/s Zota Health Care Lanka (Pvt) Ltd	100.00	Subsidiary	No. The BRSR is for Zota Health Care Limited on Standalone basis.
2	M/s Davaindia Health Mart Limited			
3	M/s Zota Nex Tech Limited			
4	M/s Curexis Ventures Private Limited			
5	M/s KMHP Ventures Limited			
6	M/s Everyday Herbal Beauty Care Limited	87.78		
7	M/s Everyday Herbal Beauty and Wellness Care Private Limited	56.00		

VI. CSR Details

24.

(i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹ Lakhs): 40,700.72

(iii) Net worth (in ₹ Lakhs): 88,820.20

VII. Transparency and Disclosures Compliances

25. 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 2025-26			FY 2024-25		
			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 the communities can raise their concerns.	NIL	NIL	--	NIL	NIL	--

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct: (Contd.)

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 2025-26			FY 2024-25		
			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
Investors (other than shareholders)	Yes	The Company has registered on SCORES platform for redressal of investor complaints in which investors can lodge any complaint against the Company for any grievance.	NIL	NIL	--	NIL	NIL	--
Shareholders	Yes	Yes, the shareholders can register their complaints or grievances at the Company's e-mail ID i.e. cszota@zotahealthcare.com	NIL	NIL	--	1	0	--
Employees and workers	Yes	All employees' grievances are being heard at the appropriate levels.	NIL	NIL	--	NIL	NIL	--
Customers	Yes	The Company has dedicated helpline number and e-mail for handling customer grievances.	NIL	NIL	--	NIL	NIL	--
Value Chain Partners	Yes	The Company has formed and adopted Vigil Mechanism and Whistle-Blower Policy wherein any value chain partner can raise their concerns through the procedure laid down in such policy and the same is also available on the website of the Company.	NIL	NIL	--	NIL	NIL	--

26. 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's best manufacturing practices for the protection of the 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 facility, we are manufacturing only tablet and capsules and manufacturing of the same will not create any emissions or waste. Further, we have manufacturing facility at Surat Special Economic Zone, in which we are manufacturing general tablet and capsules and the said facility is being fallen under the category wherein the approval from the Pollution Control Board wouldn't be required. 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 lead to financial penalties by the regulatory authorities and hamper 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 at Surat. It is important for the Company that quality and effectiveness of the medicines or products remain intact. Whereas 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 an important aspect for the Company that efficacy of the medicines or products remains in line with whatsoever formulations or dosage are 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 the efficacy and quality of the medicines or products are not getting hampered.	If our medicines or products are not maintained at the appropriate weather conditions, then the efficacy of the medicines or products will be reduced and the end user may not get the results of the products.

26. 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)
3.	Waste Management	R	As the presence of the Company is in a pharmaceutical segment, our medicines or products are coming with an expiry date, wherein after completion of a certain period of the medicines or products, they have to be destroyed. On the other front, sometimes regulatory authorities are putting a ban on selling of some medicines or fixed dosage combination; in such scenario, the medicines have to be destroyed. Further, we have manufacturing facility at Surat Special Economic Zone, in which we are manufacturing general tablet and capsules and the said facility is being fallen under the category wherein the approval from the Pollution Control Board wouldn't be required.	We have adopted eco-friendly procedures for disposal of waste that has been created on account of expired and/or ban of pharmaceutical products. All the expired products have been disposed off by the certified waste management and recycling entities or agencies.	If the expired or banned medicines are not disposed in the standard manner, then it might create water, soil and air pollution and on identification of such events, it will lead in getting penalized from the regulatory authorities.
4.	Employees Wellness	R	At Zota, we believe that human capital is playing a pivotal role in the success of any organization. Our always endeavour is to provide a 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 in completion of various tasks.

26. 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 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, be 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 several code of conduct for the Board of Directors, KMPs and Senior Managerial Personnels wherein we have set various principles to govern the business in an 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 Personnels, Vigil Mechanism and Whistler-blower Policy. Board of Directors, KMPs and Senior Managerial Personnels have to abide by these codes.	In case of non-abiding of the Codes, it will lead to non-compliance 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 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 an external registered public trust or a society registered under Section 12A and 80G of the Income tax act, 1961 or a Section 8 Company registered under the Indian Companies Act, 2013.	CSR activities help in the upliftment of underprivileged section of the society and also to pay back from whom we are earning.

26. 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)
8.	Regulatory compliances	R	As the Company is engaged in the pharmaceutical segment, it is vital to ensure the safety of patients, maintain the product quality, protect organizational reputation and enable sustainable business growth. Non-compliance with the 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 and awareness programmes to educate employees about current regulatory requirements and recent changes.	Failure to regulatory compliances will lead 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 respect and promote the well-being of all employees, including those in their value chains

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 engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8. Businesses should promote 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

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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: 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. 56.								
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								

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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, Anti-Bribery and Anti-Corruption (ABAC) Policy and Human Rights Policy:
https://www.zotahealthcare.com/wp-content/uploads/2026/07/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management.pdf

https://www.zotahealthcare.com/wp-content/uploads/2026/07/ANTI-BRIBERY-AND-ANTI-CORRUPTION-ABAC-POLICY.pdf

https://www.zotahealthcare.com/wp-content/uploads/2026/08/Human-Rights-Policy.pdf

** Whistle Blower Policy, Code of Conduct, Anti-Bribery and Anti-Corruption (ABAC) Policy, Human Rights Policy, Risk Management Policy, Social Media Policy and Anti-Sexual Harassment Policy:
https://www.zotahealthcare.com/wp-content/uploads/2019/11/VIGIL_MECHANISM.pdf

https://www.zotahealthcare.com/wp-content/uploads/2026/07/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management.pdf

https://www.zotahealthcare.com/wp-content/uploads/2026/07/ANTI-BRIBERY-AND-ANTI-CORRUPTION-ABAC-POLICY.pdf

https://www.zotahealthcare.com/wp-content/uploads/2026/08/Human-Rights-Policy.pdf

https://www.zotahealthcare.com/wp-content/uploads/2026/07/Risk-Management-Policy.pdf

https://www.zotahealthcare.com/wp-content/uploads/2026/07/Social-Media-Policy.pdf

https://www.zotahealthcare.com/wp-content/uploads/2026/07/Anti-Sexual-Harassment-Policy.pdf

*** Corporate Social Responsibility Policy
http://www.zotahealthcare.com/wp-content/uploads/2019/08/Corporate_Social_Responsibility_Policy.pdf

***& Corporate Social Responsibility Policy and Dividend Distribution Policy:

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

https://www.zotahealthcare.com/wp-content/uploads/2026/07/Dividend-Distribution-Policy.pdf

*^ Code of Conduct, Social Media Policy, Anti-Bribery and Anti-Corruption (ABAC) Policy and Human Rights Policy:
https://www.zotahealthcare.com/wp-content/uploads/2026/07/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management.pdf

https://www.zotahealthcare.com/wp-content/uploads/2026/07/Social-Media-Policy.pdf https://www.zotahealthcare.com/wp-content/uploads/2026/07/ANTI-BRIBERY-AND-ANTI-CORRUPTION-ABAC-POLICY.pdf

https://www.zotahealthcare.com/wp-content/uploads/2026/08/Human-Rights-Policy.pdf

*# Corporate Social Responsibility Policy and Human Rights Policy
http://www.zotahealthcare.com/wp-content/uploads/2019/08/Corporate_Social_Responsibility_Policy.pdf

https://www.zotahealthcare.com/wp-content/uploads/2026/08/Human-Rights-Policy.pdf

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

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 5. Risk Management Policy 6. Anti-Bribery and Anti-Corruption (ABAC) Policy 7. Human Rights Policy 8. Anti-Sexual Harassment Policy **Independent Directors:** 1. Code of Conduct for Board of Directors and Senior Management 2. Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insider 3. Familiarisation Programmes 4. Anti-Bribery and Anti-Corruption (ABAC) Policy 5. Human Rights Policy 6. Risk Management Policy 7. Anti-Sexual Harassment Policy **Non-executive Directors** 1. Code of Conduct for Board of Directors and Senior Management 2. Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insider 3. Anti-Bribery and Anti-Corruption (ABAC) Policy 4. Human Rights Policy 5. Risk Management Policy 6. Anti-Sexual Harassment Policy	100.00

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year: (Contd.)

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
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 5. Anti-Bribery and Anti-Corruption (ABAC) Policy 6. Human Rights Policy 7. Risk Management Policy 8. Anti-Sexual Harassment Policy	100.00
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-Bribery and Anti-Corruption (ABAC) Policy 5. Human Rights Policy 6. Risk Management Policy 7. Anti-Sexual Harassment Policy	100.00

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. Non-Monetary					
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:

Yes. The Company has in place an Anti-Bribery and Anti-Corruption (ABAC) Policy and hosted it on its website so that it is accessible to internal and external stakeholders. The policy aims to provide requisite granularity and create a one-stop repository of expectations from employees and Business Partners to effectively prevent, identify and respond to bribery risks. The ABAC Policy can be accessed at https://www.zotahealthcare.com/wp-content/uploads/2026/07/ANTI-BRIBERY-AND-ANTI-CORRUPTION-ABAC-POLICY.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:

Particulars	FY 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

Total	FY 2025-26		FY 2024-25	
	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.

There are no instances of any such action on the Company that has been initiated by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

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

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	122	109

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 2025-26	FY 2024-25
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	100.00	100.00
	b.	Number of dealers/distributors to whom sales are made	3419	2788
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	57.81	14.19

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: (Contd.)

Parameter	Metrics		FY 2025-26	FY 2024-25
Share of RPTs in	a.	Purchases (Purchases with related parties/Total purchases)	7.04	5.01
	b.	Sales (Sales to related parties/Total sales)	45.80	32.58
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	100.00	100.00
	d.	Investments (Investments in related parties/Total investments made)	100.00	100.00

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	100.00

*As a part of franchisee agreement, all franchise has 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 that are safe and contribute to sustainability throughout their life cycle

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 2025-26	FY 2024-25	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 and the said facility is being fallen under the category wherein the approval from the Pollution Control Board wouldn't be required. 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	100.00	100.00	

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.

Plastics: Being a pharmaceutical Company, for packaging, we are using aluminium foil and cardboard paper and usage of plastics is very negligible.

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.

Hazardous: We have adopted eco-friendly procedures for disposal of waste that has been created on account of expired and/or ban of pharmaceutical products. All the expired products have been disposed off by the certified waste management and recycling entities or 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 plant at Surat Special Economic Zone (Sur SEZ), Sachin, Surat; wherein, we are manufacturing general tablet and general capsules and the said facility is being fallen under the category wherein the approval from the Pollution Control Board wouldn't be required. 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:

Name of Product/Service	Description of the risk/concern	Action Taken
Not Applicable		

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):

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
As the Company is dealing in the pharmaceutical products, 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:

Total	FY 2025-26			FY 2024-25		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	NIL	NIL	24.58	NIL	NIL	15.49
E-waste	NIL	NIL	NIL	NIL	NIL	NIL
Hazardous waste	NIL	NIL	50.00	NIL	NIL	5.00
Other waste	NIL	NIL	NIL	NIL	NIL	NIL

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable*	

*As mentioned in above point no. 4, there were no reclaimed of products and their packaging materials in FY 2025-26 and FY 2024-25.

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	498	394	79.12	498	100.00	N.A.	N.A.	NIL	NIL	NIL	NIL
Female	137	76	55.47	137	100.00	19	13.87	N.A.	N.A.	NIL	NIL
Total	**635**	**470**	**74.02**	**635**	**100.00**	**19**	**3.00**	**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:

Particulars	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	3.22	4.11

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

Sr. No.	Benefits	FY 2025-26			FY 2024-25		
		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	97.01	NIL	Y	95.18	NIL	Y
2	Gratuity	100.00	NIL	N.A.	100.00	NIL	N.A.
3	ESI	25.98	NIL	Y	30.06	NIL	Y
4	Others – please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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, there is every endeavour to ensure all requirements of any differently abled person working at any of the offices is completely provided for and met.

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 formulated the policy on Human Rights which embodies the principle of equal opportunity and no discrimination on the basis of disability along with this the Company has also formulated the Anti-sexual Harassment Policy and Social Media Policy wherein the Company has set out the principles for non-discriminatory treatment for Disable person. The said policies can be accessed from 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	100.00%	100.00%	N.A.	N.A.
Total	**100.00%**	**100.00%**	**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	(If Yes, then give 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 are not applicable.

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

Category	FY 2025-26			FY 2024-25		
	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	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.**
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 2025-26			FY 2024-25		
	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)
Employees						
Male	498	498	100.00	398	398	100.00
Female	137	137	100.00	121	121	100.00
Total	**635**	**635**	**100.00**	**519**	**519**	**100.00**
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 2025-26			FY 2024-25		
	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	498	498	100.00	398	398	100.00
Female	137	137	100.00	121	121	100.00
Total	**635**	**635**	**100.00**	**519**	**519**	**100.00**
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 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	377	199	52.79	398	398	100.00
Female	112	74	66.07	121	121	100.00
Total	**489**	**273**	**55.83**	**519**	**519**	**100.00**
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 the 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 2025-26	FY 2024-25
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

*Including in the contract workforce

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 2025-26			FY 2024-25		
	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	100.00
Working Conditions	100.00

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:

Particulars	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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
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:

Particulars	% Of value chain partners that were assessed: (By value of business done with such partners)
Health and safety practices	48.43
Working Conditions	48.43

*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 towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

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 remain in constant touch with the stakeholders and taking necessary feedback from them. The 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 operate, 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 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	%(D/C)
Employees						
Permanent	635	635	100.00	519	519	100.00
Other than permanent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Employees	**635**	**635**	**100.00**	**519**	**519**	**100.00**
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:

Category	FY 2025-26					FY 2024-25				
	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)
Employees Permanent										
Male	498	3	0.60	495	99.40	398	93	23.40	305	76.60
Female	137	6	4.38	131	95.62	121	60	49.60	61	50.40
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.
Workers 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:

a. Median remuneration/wages:

(₹ in lakhs)

Particulars	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BOD)*	5	125.80	0	0
Key Managerial Personnel#	3	40.00	0	0
Employees other than BOD and KMP	498	3.49	137	3.45
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

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

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	13.28	16.75

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 policy on Human Rights and we have also provided a grievance channel for our stakeholders under Vigil Mechanism and Whistle-blower Policy in 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:

Particulars	FY 2025-26			FY 2024-25		
	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:

Particulars	FY 2025-26	FY 2024-25
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:

Particulars	% Of your plants and offices that were assessed. (by entity or statutory authorities or third parties)
Child labour	100.00
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

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
Sexual harassment	48.43
Discrimination at workplace	
Wages	
Child labour	
Forced/involuntary labour	
Others - please specify	

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:

Particulars	FY 2025-26	FY 2024-25
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)	2345.04 GJ	2269.57 GJ
Total fuel consumption (E)	1114.32 GJ	1453.5 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**3459.36 GJ**	**3723.07 GJ**
Total energy consumed (A+B+C+D+E+F)	**3459.36 GJ**	**3723.07 GJ**
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations in Lakh Rupees)	0.08	0.14
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)*	1.73	1.84
Energy intensity in terms of physical output (GJ/Ten lakh no. of Tablets)	9.96	11.97
Energy intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.

*For intensity calculation, the adjusted PPP conversion factor of 20.34/INR (as per latest IMF Rates) has been applied (for FY 2024-25, 20.08/INR)

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:

Particulars	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	3845	3588
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**3845**	**3588**
Total volume of water consumption (in kilolitres)	**3845**	**3588**
Water intensity per rupee of turnover (Total water consumption/Revenue from operations in Lakh Rupees)	0.09	0.14

3. Provide details of the following disclosures related to water, in the following format: (Contd)

Particulars	FY 2025-26	FY 2024-25
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP in Lakh Rupees)*	1.90	1.79
Water intensity in terms of physical output (KL/Ten lakh no. of Tablets)	11.07	11.54
Water intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.

*For intensity calculation, the adjusted PPP conversion factor of 20.34/INR (as per latest IMF Rates) has been applied (for FY 2024-25, 20.08/INR)

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. Provide the following details related to water discharged:

Particulars	FY 2025-26	FY 2024-25
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	Reverse Osmosis (RO) process, post which used in washrooms and then discharged in SEZ drain 1499.55 KL	Reverse Osmosis (RO) process, post which used in washrooms and then discharged in SEZ drain 1435.20 KL
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**1499.55**	**1435.20**

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. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Particulars	Please specify unit	FY 2025-26	FY 2024-25
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)		Not Applicable*	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

*As the manufacturing plant of the Company situated at Surat Special Economic Zone, in which we are manufacturing general tablet and capsules and the said facility is being fallen under the category wherein the approval from the Pollution Control Board wouldn't be required; the details of this section is not applicable to the Company.

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. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Particulars	Unit	FY 2025-26	FY 2024-25
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		
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 2emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)			
Total Scope 1 and Scope 2emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)		Not Applicable*	
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
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.

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

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide detail.

No

9. Provide details related to waste management by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	10.98	5.97
E-waste (B)	0.06	0.04
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (Expired Medicines/ Products) (G)	50.00	5.00
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)	15.46	9.52
Total (A+B + C + D + E + F + G + H)	**76.50**	**20.53**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.002	0.001
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.038	0.010
Waste intensity in terms of physical output (MT/Ten lakh no. of Tablets)	0.220	0.066
Waste intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.
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	50	5
Total	**50**	**5**
Non-Hazardous		
(i) Incineration	26.49	15.49
(ii) Landfilling	0	0
(iii) Co-processing	0	0
Total	**26.49**	**15.49**

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

10. 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 process; 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 the expired products have been disposed off by the certified waste management and recycling entities or agencies.

11. 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:

Sr. No.	Location	of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
We have manufacturing facility at Surat Special Economic Zone, in which we are manufacturing general tablet and capsules and the said facility is being fallen under the category wherein the approval from the Pollution Control Board wouldn't be required.				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in	public
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.					

13. 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:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any
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. 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:

Particulars	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	3845	3588
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	**3845**	**3588**
Total volume of water consumption (in kilolitres)	**3845**	**3588**

(iii) Water withdrawal, consumption and discharge in the following format: (Contd.)

Particulars	FY 2025-26	FY 2024-25
Water intensity per rupee of turnover (Water consumed/turnover in Lakh Rupees)	0.09	0.14
Water intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.
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		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into 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 1499.55 KL	Reverse Osmosis (RO) process, post which used in washrooms and then discharged in SEZ drain. 1435.20 KL
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**1499.55**	**1435.20**

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. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
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 we have manufacturing facility at Surat Special Economic Zone, in which we are manufacturing general tablet and capsules and the said facility is being fallen under the category wherein the approval from the Pollution Control Board wouldn't be required.

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. 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.

We have manufacturing facility at Surat Special Economic Zone, in which we are manufacturing general tablet and capsules and the said facility is being fallen under the category wherein the approval from the Pollution Control Board wouldn't be required.

4. 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			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

No

6. 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

7. 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.

8. How many Green Credits have been generated or procured:

a. By the listed entity

We have manufacturing facility at Surat Special Economic Zone, in which we are manufacturing general tablet and capsules and the said facility is being fallen under the category wherein the approval from the Pollution Control Board wouldn't be required. Hence, the Company has not generated or procured any green credits.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

As the Company's manufacturing facility is not generating emission and operating in a category wherein approval from the Pollution Control Board wouldn't be required. Accordingly, the Company has not generated or procured any green credits from the value chain partners.

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 case to report		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web Link, if available
Being a responsible corporate, we firmly believe in maintaining good and healthy relations with trade unions, governments, regulatory bodies, investors and all concerned stakeholders by which we can achieve economic, social and environmental goals.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain	Relevant Web Link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, In the following format:

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 channels 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:

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/Small producers (%)	30.80	27.02
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 2025-26	FY 2024-25
Rural	0	0
Semi-urban	0	0
Urban	15.84	20.04
Metropolitan	84.16	79.96

(Place are categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

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):

Details of negative social impact identified	Corrective action taken
Not Applicable	

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	14,65,000
2	Gujarat	Radhanpur	5,00,000
Total (FY 2025-26)			**19,65,000**

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 endeavoured 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 99.66% of raw materials and finished goods from the domestic suppliers/manufacturers and the balance 0.34% of raw materials are imported.

b. From which marginalised/vulnerable groups do you procure?

The Company is majorly procuring goods from the local suppliers and community.

c. What percentage of total procurement (by value) does it constitute?

As we are majorly 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:

Sr. No.	Intellectual Property based on traditional knowledge	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
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:

Name of authority	Brief of the Case	Corrective action taken
During the year, no such event reported.		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Animal Welfare	NIL (The CSR project was implemented for the betterment of Animals)	100.00
2	Healthcare Activities	NIL (As the Company has contributed to the Civil work for the construction of building)	100.00
	Total	**NIL**	**100.00**

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 procedures, 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 % to total turnover
Environment and Social parameters relevant to product	--
Safe and responsible usage	100.00
Recycling and/or safe disposal	100.00

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26			FY 2024-25		
	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)	24	NIL	The complaint includes missing dosage, damaged goods or package.	18	NIL	The complaint includes missing dosage, damaged goods or package.

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reason for Recall
Voluntary recalls	NIL	N.A.
Forced recalls	5	N.A.

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

Not Applicable

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 letters to our distributors, franchises, retail partners and stockiest so that they can convey the same to the ultimate consumers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)?

No

If yes, provide details in brief.

Not Applicable

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

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: 03.09.2026

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 March 31, 2026 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 appointmentcontinuity 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.

Sd/-
Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: F006116H001361954
PR: I2004GJ424500

Place: Surat
Date: September 03, 2026

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, 2026, 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, 2026, 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 STANDALONE 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 BOARD OF DIRECTORS 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, including Ind AS specified under section 133 of the Act. 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 STANDALONE 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 purposes 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 information and according to the 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: 26024612HBTAUH9283

Date: 22-05-2026
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 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control 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 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 the 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 Act.

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 standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control 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 with reference to Standalone 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 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, 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 31st March, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements 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.

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

Pradeep Kumar Singhi
Partner
M. No.: 200/024612
UDIN: 26024612HBTAUH9283

Date: 22-05-2026
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:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) i. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment 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 of property, plant and equipment and capital work-in-progress to cover all the items once every three 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, property, plant and equipment were due for verification during the year and 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 to its subsidiary company Everyday Herbal Beauty Care Private Limited for securing banking/financial facilities in the previous year. 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	12,972.68
- Subsidiaries	12,972.68
- Others	-
Balance outstanding as at balance sheet date	
- Subsidiaries	13,606.76
- 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, 2026 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 and qualified institutional placement of shares and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds have been used for the purposes for which the funds were raised.

(xi) a. To the best of my knowledge and according to the information and explanations given to 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: 26024612HBTAUH9283

Date: 22-05-2026
Place: Surat

Standalone Balance Sheet

As at 31st March, 2026

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
(1)	**Non-Current Assets**			
	Property, plant and equipment	M(a)-01	3032.70	845.61
	Intangible Assets	M(a)-02	409.24	379.62
	Capital work-in-progress	M(a)-03	-	557.58
	Intangible assets under development	M(a)-02	-	-
	Financial Assets			
	(i) Investments	C-03	54787.97	11623.96
	(ii) Loans	C-04	13466.73	5921.96
	Other Non-current assets		-	-
	Deferred tax assets (Net)		(85.68)	15.66
	Total Non-Current assets		**71610.96**	**19344.38**
(2)	**Current Assets**			
	Inventories	C-05	8317.67	5955.53
	Financial Assets			
	(i) Trade Receivables	C-06	17557.99	10303.88
	(ii) Cash and Cash Equivalents	C-07 (a)	0.70	0.52
	(iii) Bank balance other than cash and cash equivalents	C-07 (b)	159.84	134.46
	(iv) Loans	C-08	1862.42	1793.78
	Other Current Assets	C-09	2099.12	439.73
	Total Current assets		**29997.73**	**18627.91**
	Total Assets		**101608.69**	**37972.29**
	EQUITY AND LIABILITIES			
(1)	**Equity**			
	(i) Equity Share capital	C-10	3463.26	2863.50
	(ii) Other Equity	C-11	85356.94	28873.37
	Total Equity		**88820.20**	**31736.87**
(2)	**Liabilities**			
	Non-Current Liabilities			
	Financial Liabilities			
	(i) Borrowings		-	-
	Provisions	C-12	248.42	179.34
	Total non-current liabilities		**248.42**	**179.34**
	Current liabilities			
	Financial Liabilities			
	(i) Borrowings	C-13	2189.64	20.46
	(ii) Trade payables			
	- Total oustanding dues of micro enterprises and small enterprises		2146.29	1248.17
	- Total Oustanding dues of Creditors other than micro enterprises and small enterprises		5498.32	3374.44
	Other Current liabilities	C-14	978.88	759.56
	Provisions	C-15	1726.94	653.45
	Total current liabilities		**12540.06**	**6056.08**
	Total Liabilities		**12788.49**	**6235.41**
	Total Equity and Liabilities		**101608.69**	**37972.29**

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)

Sujit Paul
(Group Chief Executive Officer)

Date: 22-05-2026
Place: Surat

Statement of Profit & Loss

For the year ended 31st March, 2026

(₹ in Lakhs except per equity share data)

	Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I.	Revenue from Operations	C-16	40700.72	25727.61
II.	Other Income	C-17	1340.18	462.34
III.	**Total Income**		**42040.91**	**26189.94**
IV.	**Expenses:**			
	Cost of Materials Consumed:	C-18	1746.43	1622.76
	Purchases of Stock-in-Trade		23674.65	15530.50
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	C-19	(2550.99)	(1614.25)
	Employee Benefit Expenses	C-20	4889.32	3114.97
	Finance Costs	C-21	25.26	105.59
	Depreciation/Amortisation and Depletion Expense	M(a)-01 & M(a)-02	395.43	317.11
	Other Expenses	C-22	9785.45	5928.92
V.	**Total Expenses**		**37965.54**	**25005.61**
VI.	**Profit/(loss) before exceptional items and tax (III-V)**		**4075.36**	**1184.33**
	Exceptional items		(98.96)	-
VII.	Profit/(loss) before tax		3976.40	1184.33
VIII.	Tax Expense:			
	(1) Current tax		1095.36	338.13
	(1.1) I.T. & DD Tax Provision Created Short/excess		(10.95)	(2.49)
	(2) Deferred Tax		(101.34)	13.03
IX.	Profit/(Loss) for the period from Continuing			
	Operations (VII-VIII)		2790.66	861.72
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**		**2790.66**	**861.72**
XIV.	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to Statement of profit and loss		50.81	19.11
	(ii) Income Tax relating to items that will not be reclassified to Statement of profit and loss		(12.79)	(4.81)
	B (i) Items that will be reclassified to Statement of profit and loss		-	-
	(ii) Income Tax relating to items that will be reclassified to profit and loss		-	-
	Other comprehensive income for the year, net of tax		38.02	14.30
	Total comprehensive income for the period (XIII+XIV)		**2828.68**	**876.01**
	Earnings per equity share of face value of ₹ 10 each			
	(1) Basic (in ₹)		8.48	3.16
	(2) Diluted (in ₹)		8.48	2.91

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)

Sujit Paul
(Group Chief Executive Officer)

Date: 22-05-2026
Place: Surat

Standalone Cash Flow Statement

For the Year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax as per Statement of Profit and Loss	4075.36	1184.33
	Adjusted for:		
	Exceptional items	(98.96)	-
	(Profit) on sale of Property, Plant and Equipment	-	-
	Depreciation/Amortisation and Depletion Expense	395.43	317.11
	Share based payments to employees	290.22	59.47
	Finance Costs	12.35	49.76
	Interest Income	(1230.96)	(435.06)
	Operating Profit before Working Capital Changes and other adjustments:	**3443.44**	**1175.62**
	Adjusted for:		
	Inventories	(2362.14)	(1949.39)
	Trade Receivables	(7254.11)	(2932.66)
	Trade Payables	3022.00	1538.51
	Other Current Liabilities and Provisions	1343.62	951.02
	Provisions - Non-Current	69.08	61.56
	Current Financial Assets	(68.64)	(523.16)
	Other Current Assets	(1659.40)	(202.50)
	Changes in Working Capital	**(6909.57)**	**(3056.61)**
	Cash Generated from Operations	**(3466.13)**	**(1880.99)**
	Direct Taxes Paid	(1097.19)	(340.45)
	Net Cash Flow from/(used in) Operating Activities	**(4563.32)**	**(2221.44)**
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Add: Adjustment for		
	Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(2054.56)	(425.94)
	Proceeds from disposal of Property, Plant and Equipment	-	-
	Purchase of Intangible Assets	-	-
	Proceeds from disposal of Intangible Assets	-	-
	Decrease in Long Term Loans & Advances	(7544.77)	(3846.89)
	Interest Received	1230.96	435.06
	Non-current Investments	(43164.01)	(10946.95)
	Net Cash Flow from/(used in) Investing Activities	**(51532.38)**	**(14784.73)**
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Add: Adjustment for		
	Proceeds from/(Repayment of) Long Term Borrowings		
	Proceeds from Issue of Equity Share Capital	599.76	278.77
	Increase in Securities Premium Reserve	58770.65	14835.71
	Less: Adjustment for		
	Money received/adjusted against Share warrants	(4303.85)	3783.45
	Increase in short-term Borrowings	2169.17	(1447.21)
	Finance Costs paid	(12.35)	(49.76)
	Share issue expenses	(795.69)	-
	Dividend Paid	(306.44)	(274.08)
	Net Cash Flow from/(used in) Financing Activities	**56121.25**	**17126.88**
	Net Increase/(Decrease) in Cash & Cash Equivalents	**25.55**	**120.71**
	Opening Balance of Cash and Cash Equivalents	134.99	14.28
	Closing Balance of Cash and Cash Equivalents	**160.53**	**134.99**

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
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Pradeep Kumar Singhi
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M. No.: 200/024612

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Sujit Paul
(Group Chief Executive Officer)

Date: 22-05-2026
Place: Surat

Standalone Statement of Changes in Equity

For the Year ended 31st March, 2026

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, 2026	2863.50	599.76	**3463.26**
For the year ended 31st March, 2025	2584.73	278.77	**2863.50**

II. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and surplus		Total ₹
	Securities premium	Retained earnings	
Balance as at March 31, 2025	**21423.92**	**7449.45**	**28873.37**
Profit for the year	-	2790.66	2790.66
Other comprehensive income	-	38.02	38.02
Total comprehensive income for the year	-	2828.68	2828.68
Equity Shares Issued	58770.65	-	58770.65
Money received against Share warrants	-	(4303.85)	(4303.85)
Employee stock option Outstanding	-	290.22	290.22
Share issue expenses+	-	(795.69)	(795.69)
Dividends	-	(306.44)	(306.44)
Balance as at March 31, 2026	**80194.57**	**5162.37**	**85356.94**
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**

+Share Issue Expenses - During the reporting year, the company has raised ₹ 349.99 crores through Qualified Institutional Placement, to manage the said issue company has incurred varied expenses including but not limited to fees of Book Running Lead Manager, legal counsels and other intermediaries.

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
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M. No.: 200/024612

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Sujit Paul
(Group Chief Executive Officer)

Date: 22-05-2026
Place: Surat

NOTE # C-01

Company Overview

Zota Health Care Limited is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India and listed on the National Stock Exchange of India Limited. The Company has its registered office at Zota House, 2/896, Hira Modi Street, Sagrampura, Surat-395002, Gujarat, India.

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 financial statements are approved for issue by the Company's Board of Directors on May 22, 2026.

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 caring 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. Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.

xi. 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.

xii. Share Issue Expenses

The share issue expenses incurred by the Company on account of new shares issued are netted off from the Retained Earnings.

xiii. 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.

xiv. 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.

xv. 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.

xvi. 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'.

xvii. 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.

xviii. 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.

xix. 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.

xx. 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.

xxi. 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.

xxii. 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.

xxiii. 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.

xxiv. 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

Pradeep Kumar Singhi
Partner
M. No.: 200/024612
Firm No.: 0126027W

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

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

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Sujit Paul
(Group Chief Executive Officer)

Date: 22-05-2026
Place: Surat

2. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants.

In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

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 (xvi.)]

- Measurement of defined benefit obligations [Refer Note No. 1.2 (xxi.)]

- Provision for inventories [Refer Note No. 1.2 (xiii.)]

- Measurement and likelihood of occurrence of provisions and contingencies [Refer Note No. 1.2 (xix.)]

- Impairment of trade receivables

- Deferred Taxes

Notes forming part of financial statements as at and for the year ended 31st March, 2026

Non-Current Assets as on 31st March, 2026

M(A)-01 & M(A)03

Property, plant and equipment

(₹ in Lakhs)

Particulars	Land	Buildings	Plant & Equipmen	Office Equipments	Electric Accessories	Furniture & Fixtures	Computers	Motor vehicles	Total	Capital work-in-progress
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**	**2039.85**	**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**	**2276.42**	**557.58**
Accumulated Depreciation										
Opening Accumulated Depreciation	**0.00**	**204.88**	**522.74**	**120.46**	**35.17**	**184.82**	**171.98**	**12.16**	**1252.21**	**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**	**1430.80**	**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**
For Year Ended March 31, 2026										
Opening Gross Carrying Amount	**96.59**	**471.23**	**641.05**	**276.82**	**38.35**	**362.72**	**343.31**	**46.33**	**2276.42**	**557.58**
Additions	343.87	1737.39	91.61	46.44	0.00	34.22	126.18	59.91	2439.63	124.00
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	(681.58)
Closing Gross Carrying Amount as on 31.03.2026	**440.46**	**2208.62**	**732.66**	**323.27**	**38.35**	**396.94**	**469.49**	**106.24**	**4716.04**	**0.00**
Accumulated Depreciation										
Opening Accumulated Depreciation	**0.00**	**233.11**	**544.24**	**145.57**	**35.77**	**212.82**	**240.13**	**19.15**	**1430.80**	**0.00**
Depreciation Charge during the year	0.00	39.35	23.48	31.49	0.49	42.81	97.33	17.59	252.54	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**	**272.46**	**567.72**	**177.06**	**36.26**	**255.63**	**337.46**	**36.75**	**1683.34**	**0.00**
Net Carrying Amount As On 31.03.2026	**440.46**	**1936.16**	**164.94**	**146.20**	**2.09**	**141.31**	**132.03**	**69.50**	**3032.70**	**0.00**

Notes forming part of financial statements as at and for the year ended 31st March, 2026
Non-Current Assets as on 31st March, 2026

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, 2025						
Opening Gross Carrying Amount	**1117.41**	**64.14**	**58.87**	**314.87**	**1555.29**	**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	**1187.97**	**64.14**	**99.89**	**314.87**	**1666.86**	**0.00**
Accumulated Depreciation						
Opening Accumulated Depreciation	**807.40**	**52.59**	**36.93**	**251.80**	**1148.72**	**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**	**1287.24**	**0.00**
Net Carrying Amount As On 31.03.2025	**272.29**	**10.08**	**50.50**	**46.74**	**379.62**	**0.00**
For Year Ended March 31, 2026						
Opening Gross Carrying Amount	**1187.97**	**64.14**	**99.89**	**314.87**	**1666.86**	**0.00**
Additions	168.71	0.00	3.81	0.00	172.51	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	
Capitalised/Transferred during the year	0.00	0.00	0.00	0.00	0.00	
Closing Gross Carrying Amount as on 31.03.2026	**1356.68**	**64.14**	**103.69**	**314.87**	**1839.37**	**0.00**
Accumulated Depreciation						
Opening Accumulated Depreciation	**915.67**	**54.05**	**49.38**	**268.13**	**1287.24**	**0.00**
Depreciation Charge during the year	113.25	1.08	16.45	12.10	142.89	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	
Closing Accumulated Depreciation	**1028.93**	**55.14**	**65.84**	**280.23**	**1430.13**	**0.00**
Net Carrying Amount As On 31.03.2026	**327.75**	**9.00**	**37.86**	**34.64**	**409.24**	**0.00**

CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE

(₹ in Lakhs)

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work-in-Progress					
As on 31-03-2026	-	-	-	-	-
As on 31-03-2025	77.81	479.77	-	-	557.58

C-03 NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments in Equity Instruments		
Prime Co-Op. Bank (Non-Trade Investment)	*	*
In Equity Shares of Subsidiary Companies		
Unquoted, fully paid up		
Zota Healthcare Lanka (Pvt) Ltd [2000 units of LKR 100 each]	0.60	0.58
Investment in DavaIndia Health Mart Limited	30193.89	5739.94
Investment In Zota Nex Tech Limited	6.50	6.50
Investment in Everyday Herbal Beauty Care Limited	2416.36	370.36
Investment in Everyday Herbal Beauty & Wellness Private Limited	71.27	71.27
Investment in Curexis Ventures Pvt Ltd	1.00	-
Investment in KMHP Ventures Ltd	10.00	-
Other Non-Current Investments		
Axis Bank Fixed Deposit	255.44	244.27
ICICI Bank Fixed Deposit	21422.47	4809.28
Yes Bank Fixed Deposit	410.43	381.75
Total	**54787.97**	**11623.96**

*denotes figures less than a lakh

C-04 LOANS - NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and Considered Good)		
Security Deposits	11.02	11.02
Others		
DavaIndia Health Mart Limited	13455.71	5910.94
Total	**13466.73**	**5921.96**

C-05 INVENTORIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	276.39	307.95
Work-in-Progress	99.22	256.51
Finished Goods	120.79	76.02
Stock-in-Trade (in respect of goods acquired for trading)	7778.32	5272.10
Others		
Promotional, Packing and Stationery Material	42.94	42.94
Total	**8317.67**	**5955.53**

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, 2026	As at 31st March, 2025
(Unsecured and Considered Good)		
Trade Receivables	17557.99	10303.88
Total	**17557.99**	**10303.88**

The trade receivables ageing schedule for the years ended as on March 31, 2026 and March 31, 2025 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 31-03-2026	14,873.17	2,483.77	-	15.69	185.36	17557.99
As on 31-03-2025	8760.11	1097.24	210.97	199.93	35.63	10303.88
Disputed trade receivables – which have significant increase in credit risk						
As on 31-03-2026	-	-	-	-	-	-
As on 31-03-2025	-	-	-	-	-	-

C-07 (A) CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Banks		
Cash on Hand	0.16	0.11
Cash on Hand-SEZ	0.54	0.41
Total	**0.70**	**0.52**

C-07 (B) OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Banks	159.84	134.46
Total	**159.84**	**134.46**

C-08 LOANS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and Considered Good)		
Others	1862.42	1793.78
Total	**1862.42**	**1793.78**

C-09 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expenses	1048.77	127.76
Balances with Govt. Authorities	1050.36	311.96
Total	**2099.12**	**439.73**

C-10 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share Capital:		
Authorised Share Capital		
40000000 Equity Shares of ₹ 10/- each	4000.00	3500.00
(Pre. Yr. 35000000 Equity Shares of ₹ 10/- each)		
Issued, Subscribed and Paid up		
34632587 Equity Shares of ₹ 10/- each		
(Pre. Yr. 28635033 Equity Shares of ₹ 10/- each)	3463.26	2863.50
Total	**3463.26**	**2863.50**

A. The reconciliation of number of shares outstanding is set out below:

Authorised Shares	No. of Shares 31st March, 2026	No. of Shares 31st March, 2025
Equity Shares at the beginning of the year	3,50,00,000	3,00,00,000
Addition during the year	50,00,000	50,00,000
Equity Shares at the end of the year	**4,00,00,000**	**3,50,00,000**

Issued, Subscribed and fully paid	No. of Shares 31st March, 2026	No. of Shares 31st March, 2025
Equity Shares at the beginning of the year	2,86,35,033	2,58,47,327
Addition during the year	59,97,554	27,87,706
Equity Shares at the end of the year	**3,46,32,587**	**2,86,35,033**

B. Details of shareholders holding more than 5% shares in the Company:

Total	As at 31st March, 2026		As at 31st March, 2025	
	No. of Share	%	No. of Share	%
Manukant C. Zota	21,72,070	6.27	21,72,070	7.59
Himanshu M. Zota	31,35,580	9.05	31,35,580	10.95
Ketan C. Zota	30,51,363	8.81	30,51,363	10.66
Kamlesh R. Zota	19,91,103	5.75	19,91,103	6.95
Asha Mukul Agarwal	17,80,000	5.14	16,30,000	5.69

C. Disclosure of Shareholding of Promoters and Promoters group:

Disclosure of shareholding of promoters and promoters group as at March 31, 2026 is as follows:

Promoter Name	Shares held by promoters				% Change during the year
	As at 31st March, 2026		As at 31st March, 2025		
	No. of shares	% of total shares	No. of shares	% of total shares	
ANILABEN KETANKUMAR ZOTA	7,68,250	2.22	7,68,250	2.68	-
ANJNABEN SHRENIKKUMAR GANDHI	120	-	403	-	(70.22)
ARUNABEN RAMESH KUMAR SHAH	700	-	700	-	-
ASHOKKUMAR CHANDULAL ZOTA	11,762	0.03	11,762	0.04	-
ASHOKKUMAR CHANDULAL ZOTA (HUF)	1,400	-	1,400	-	-
CHANDRIKABEN SUBODHCHANDRA SHAH	302	-	302	-	-
DHARA MEHTA	1,38,147	0.4	1,38,147	0.48	-
DIMPLE DHAVAL SHAH	1,607	-	1,607	0.01	-
HALCHANDBHAI MANILAL MEHTA	4,821	0.01	4,821	0.02	-
HELI RITESH SHAH	32,040	0.09	32,040	0.11	-
HIMANSUBHAI MUKTILAL ZOTA	31,35,580	9.05	31,35,580	10.95	-
HIMANSUBHAI MUKTILAL ZOTA HUF	8,000	0.02	8,000	0.03	-
INDUBEN MUKTILAL ZOTA	2,500	0.01	2,500	0.01	-
KAMLESH RAJANIKANT ZOTA	19,91,103	5.75	19,91,103	6.95	-
KETANKUMAR CHANDULAL ZOTA	30,51,363	8.81	30,51,363	10.66	-
KINJAL NIKESH MEHTA	52,004	0.15	52,004	0.18	-
KRINAL V ANKHAD	32,835	0.09	32,835	0.11	-
KUMARPAL RAJNIKANT MEHTA	1,511	-	1,511	0.01	-
MANISHA TUSHARKUMAR MEHTA	11,793	0.03	11,793	0.04	-
MANISHABEN KAMLESHKUMAR ZOTA	14,32,966	4.14	14,32,966	5	-
MANUKANT CHANDULAL ZOTA	21,72,070	6.27	21,72,070	7.59	-
MANUKANT CHANDULAL ZOTA HUF	2,06,767	0.6	2,06,767	0.72	-
MEHTA SURESH HALCHAND	2,626	0.01	2,626	0.01	-
MOXESH KETANBHAI ZOTA	4,94,150	1.43	4,94,150	1.73	-
NIRALKUMAR MUKTILAL ZOTA	9,632	0.03	9,632	0.03	-
NIRMALABEN A SHAH	1,000	-	11,000	0.04	(90.91)
NITABEN RAJESHBHAI MEHTA	5,679	0.02	5,679	0.02	-
PRAFUL RATILAL VORA	11,930	0.03	12,630	0.04	(5.54)
RAMILA R MEHTA	75	-	75	-	-
RASILABEN MANUKANTBHAI ZOTA	10,00,500	2.89	10,00,500	3.49	-
SHRIPAL R MEHTA	2,419	0.01	2,419	0.01	-

Disclosure of shareholding of promoters and promoters group as at March 31, 2026 is as follows: (Contd.)

Promoter Name	Shares held by promoters				% Change during the year
	As at 31st March, 2026		As at 31st March, 2025		
	No. of shares	% of total shares	No. of shares	% of total shares	
VARSHABEN HIMANSHUBHAI ZOTA	8,99,146	2.6	8,99,146	3.14	-
VIREN MANUKANT ZOTA	5,09,040	1.47	5,09,040	1.78	-
VIREN MANUKANT ZOTA (HUF)	9,800	0.03	9,800	0.03	-
ZOTA KETANKUMAR CHANDULAL HUF	9,81,756	2.83	9,81,756	3.43	-
MANJULABEN PRAVINBHAI SHAH	650	-	650	-	-
BHIKHALAL CHHOTALAL DOSHI	19,646	0.06	4,912	0.02	299.96
KENVI ZOTA	95,000	0.27	95,000	0.33	-
VINODCHANDRA DHIRAJLAL MEHTA	2,399	0.01	4,399	0.02	(45.46)

Disclosure of shareholding of promoters and promoters group as at March 31, 2025 is as follows:

Promoter Name	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	7,68,250	2.97	-
ANJNABEN SHRENIKKUMAR GANDHI	403	-	403	-	-
ARUNABEN RAMESH KUMAR SHAH	700	-	700	-	-
ASHOKKUMAR CHANDULAL ZOTA	11,762	0.04	11,762	0.05	-
ASHOKKUMAR CHANDULAL ZOTA (HUF)	1,400	-	1,400	0.01	-
CHANDRIKABEN SUBODHCHANDRA SHAH	302	-	302	-	-
DHARA MEHTA	1,38,147	0.48	1,38,147	0.53	-
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	0.11	32,040	0.12	-
HIMANSUBHAI MUKTILAL ZOTA	31,35,580	10.95	32,32,780	12.51	(3.01)
HIMANSUBHAI MUKTILAL ZOTA HUF	8,000	0.03	8,000	0.03	-
INDUBEN MUKTILAL ZOTA	2,500	0.01	2,500	0.01	-
KAMLESH RAJANIKANT ZOTA	19,91,103	6.95	19,91,103	7.70	-
KETANKUMAR CHANDULAL ZOTA	30,51,363	10.66	30,51,363	11.81	-
KINJAL NIKESH MEHTA	52,004	0.18	50,904	0.20	2.16
KRINAL V ANKHAD	32,835	0.11	31,735	0.12	3.47
KUMARPAL RAJANIKANT MEHTA	1,511	0.01	1,511	0.01	-
MANISHA TUSHARKUMAR MEHTA	11,793	0.04	11,793	0.05	-
MANISHABEN KAMLESHKUMAR ZOTA	14,32,966	5	14,32,966	5.54	-
MANUKANT CHANDULAL ZOTA	21,72,070	7.59	21,82,070	8.44	(0.46)
MANUKANT CHANDULAL ZOTA HUF	2,06,767	0.72	2,06,767	0.80	-
MEHTA SURESH HALCHAND	2,626	0.01	2,626	0.01	-
MOXESH KETANBHAI ZOTA	4,94,150	1.73	4,94,150	1.91	-
NIRALKUMAR MUKTILAL ZOTA	9,632	0.03	9,100	0.04	5.85
NIRMALABEN A SHAH	11,000	0.04	1,000	-	1,000.00

Disclosure of shareholding of promoters and promoters group as at March 31, 2025 is as follows: (Contd.)

Promoter Name	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	
NIRUBEN VINODCHANDRA MEHTA	-	-	6,072	0.02	(100.00)
NITABEN RAJESHBHAI MEHTA	5,679	0.02	5,679	0.02	-
PRAFUL RATILAL VORA	12,630	0.04	12,630	0.05	-
RAMILA R MEHTA	75	-	50	-	50.00
RASILABEN MANUKANTBHAI ZOTA	10,00,500	3.49	10,00,500	3.87	-
SHRIPAL R MEHTA	2,419	0.01	2,419	0.01	-
VARSHABEN HIMANSHUBHAI ZOTA	8,99,146	3.14	8,99,146	3.48	-
VIREN MANUKANT ZOTA	5,09,040	1.78	5,09,040	1.97	-
VIREN MANUKANT ZOTA (HUF)	9,800	0.03	9,800	0.04	-
ZOTA KETANKUMAR CHANDULAL HUF	9,81,756	3.43	9,81,756	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

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, 2026:

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.

During the year, the Company has made following allotments

I. Preferential Issue-280

6,00,000 Equity Shares were allotted at the issue price of ₹ 280/- per equity share (including premium of ₹ 270/- per equity share) on September 16, 2021 to 2 allottees.

II. Preferential Issue-303

i. 6,87,000 Equity Shares were allotted at the issue price of ₹ 303/- per equity share (including premium of ₹ 293/- per equity share) on July 18, 2023 to 14 allottees.

ii. 6,79,500 Equity Shares were allotted at the issue price of ₹ 303/- per equity share (including premium of ₹ 293/- per equity share) on April 06, 2024 to 13 allottees.

iii. 7,500 Equity Shares were allotted at the issue price of ₹ 303/- per equity share (including premium of ₹ 293/- per equity share) on May 07, 2024 to 1 allottee.

III. Preferential Issue-509

i. 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.

ii. 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 26,44,836 equity shares upon conversion of warrants in fourteen tranches, the details of the same are as below:

   a) 1,63,425 on December 04, 2024 to 17 allottees.

   b) 2,23,080 on January 13, 2025 to 8 allottees

   c) 88,407 on February 13, 2025 to 2 allottees

d) 33,484 on May 20, 2025 to 2 allottees;

e) 3,03,065 on June 10, 2025 to 3 allottees;

f) 3,40,829 on July 02, 2025 to 6 allottees;

g) 2,10,510 on July 21, 2025 to 2 allottees;

h) 14,734 on August 20, 2025 to 1 allotee.

i) 1,61,158 on September 13, 2025 to 4 allottees;

j) 95,921 on October 02, 2025 to 6 allottees;

k) 1,51,537 on November 10, 2025 to 4 allottees;

l) 1,07,556 on January 02, 2026 to 3 allottees;

m) 1,79,169 on January 20, 2026 to 5 allottees; and

n) 5,71,961 on February 10, 2026 to 11 allottees.

IV. Preferential Issue-820

i. 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.

ii. following the receipt of an amount equivalent to 75% (being warrant exercise price) ₹ 615.00/- of the warrant issue price i.e. ₹ 820/- per warrant, the Company has allotted 7,52,500 equity shares upon conversion of warrants in two tranches, the details of the same are as below:

   i. 1,50,000 on September 13, 2025 to 1 allottee, and

   ii. 6,02,500 on December 24, 2025 to 3 allottees.

V. Preferential Issue-900

7,95,000 Equity Shares were allotted at the issue price of ₹ 900/- per equity share (including premium of ₹ 890/- per equity share) on April 17, 2025 to 2 allottees.

VI. Qualified Institutional Placement-1535

22,80,130 Equity Shares were allotted at the issue price of ₹ 1,535/- per equity share (including premium of ₹ 1,525/- per equity share) on December 17, 2025 to 20 allottees through Qualified Institutional Placement.

F. No shares were bought back in last 5 years.

G. Details of Shares to be issued under ESOP:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity shares of ₹ 10 each:		
No. of Shares	83,894	30,430
(₹ in Lakhs)	8.39	3.04

H. Employee Stock Option Scheme:

- As on March 31, 2025, the Company has in place the Employee Stock Option Scheme named Zota Health Care - Employee Stock Option Plan 2022' ("ZHL ESOP 2022"). The grant of options to the employee under the ZHL ESOP 2022 is on the basis of their performance and other eligibility criteria.
- Options granted under the ZHL ESOP 2022 can be exercised anytime within a period of 7 years from the date of grant.
- During the year ended March 31, 2026, under the ZHL ESOP 2022, the company has granted 83,894 options to the eligible employee at the exercise price of ₹ 10/- each.
- The details of the grants are summarized below:

Particulars	2025-26	2024-25
Options granted and outstanding at the beginning of the year	43,230	12,800
Options granted during the year	83,894	30,430
Options cancelled/lapsed during the year	4,000	-
Options exercised during the year	-	-
Options vested during the year	29,630	12,800
Options yet to vest	93,494	30,430
Weighted average remaining contractual life of options (in years)	7.86	4.17

- During the year, the Company has debited to the Statement of Profit and Loss ₹ 290.22 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 ₹ 161.61.

- 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, 2026	As at 31st March, 2025
Stock Price (₹)	1,327.8	807.35
Strike/Exercise Price (₹)	10	10.00
Expected Life of options (no. of years)	7.86	4.17
Risk free rate of interest (%)	6.59%	6.66%
Implied Volatility factor (%)	42.99	41.88
Dividend Yield (%)	0.08	0.00
Fair value per Option at year end (₹)	1,316.04	801.48

C-11 OTHER EQUITY

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
a.	Securities Premium	80,194.57	21,423.92
b.	Retained earnings	5,162.37	7,449.45
	Total	**85,356.94**	**28,873.37**
a.	**Securities Premium**		
	As per last Balance Sheet	21,423.92	6,588.21
	Add: Equity Shares Issued	58,770.65	14,835.71
	Closing balance	**80,194.57**	**21,423.92**
b.	**Retained earnings**		
	Opening balance	7,449.45	3,004.59
	Profit for the year	2,790.66	861.72
	Other comprehensive income of the year	38.02	14.30
	Money received against Share warrants	(4,303.85)	3,783.45
	Employee stock option Outstanding	290.22	59.47
	Share issue expenses+	(795.69)	0.00
	Final dividend	(306.44)	(274.08)
	Closing balance	**5,162.37**	**7,449.45**

+Share Issue Expenses - During the reporting year, the company has raised ₹ 349.99 crores through Qualified Institutional Placement, to manage the said issue company has incurred varied expenses including but not limited to fees of Book Running Lead Manager, legal counsels and other intermediaries.

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, 2026	As at 31st March, 2025
Gratuity Payable	248.42	179.34
Total	**248.42**	**179.34**

C-13 BORROWINGS - CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
From Banks	2,189.64	20.46
Total	**2,189.64**	**20.46**

C-14 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Liabilities	139.27	71.65
Other Payables	839.61	687.91
Total	**978.88**	**759.56**

C-15 PROVISIONS - CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits	594.45	306.04
Others	1,132.49	347.41
Total	**1,726.94**	**653.45**

C-16 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Products	40,700.72	25,727.61
Total	**40,700.72**	**25,727.61**

C-17 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Income	1,230.96	436.73
Other Non-Operating Income		
Foreign Exchange Profit/Loss	109.22	25.61
Total	**1,340.18**	**462.34**

C-18 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Raw Materials		
Inventory at the beginning of the year	564.47	229.33
Add: Purchase Less Return	1,557.58	1,957.90
	2,122.05	**2,187.23**
Less: Inventory at the end of the year	375.62	564.47
Total	**1,746.43**	**1,622.76**

C-19 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Inventories (at commencement)	5,391.06	3,776.81
Inventories (at close)	7,942.05	5,391.06
Total	**(2,550.99)**	**(1,614.25)**

C-20 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salaries, Wages and Bonus	2,619.98	1,621.22
Director's Remuneration	428.00	200.00
Sitting fees	13.30	11.35
Contribution to Provident Fund and Other Funds	201.85	166.73
Staff Welfare Expenses	1,335.97	1,056.20
Share based payments to employees	290.22	59.47
Total	**4,889.32**	**3,114.97**

C-21 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Bank Charges	11.47	28.38
mortgage/hypothecation/guarantee	0.00	26.77
Interest On TDS	1.44	0.69
Interest On Security Deposits	1.19	-
Interest - others	11.17	49.76
Total	**25.26**	**105.59**

C-22 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Direct Expenses		
Freight On Purchases	(61.52)	(14.05)
Lab Testing Expenses	-	0.02
Lab Chemical Expenses	0.36	1.50
Packing Materials Expenses	252.90	169.33
Transporation Expense	320.99	241.07
GST Expenses	15.25	11.43
Power and Fuel Expenses	50.80	49.95
Factory Maintenance Expenses	76.46	51.25
Water Charges	3.15	3.46
Diesel Expense for Boiler	24.98	38.27
	683.37	**552.21**

C-22 OTHER EXPENSES (Contd.)

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Administrartive and General Expenses		
Audit and Consultancy Fees	13.00	10.00
Bad Debts	3.28	25.78
Clearing and Forwarding Charges	126.72	119.69
Computer Repairs and Maintenance Expenses	44.00	24.77
Professional Fess/Consultancy Charges	580.70	419.82
Cylinder Charges	23.11	6.53
Commission Expenses	4,239.55	2,558.85
Independent Directors Empanelment Fees	0.16	0.00
Convenience Fee	0.05	0.19
Diesel Expenses	2.82	2.60
Electricity Light Bill Expenses	25.32	19.20
Export Promotion Council - Membership Fees	0.20	0.00
Godown rent	97.40	38.60
Goods Damaged in Transit	0.32	0.00
Insurance Expenses	59.35	33.24
Legal Expense	10.92	6.67
Lodging and Boarding Expense	86.92	29.68
Membership Fees	2.13	1.00
Medical Waste Treatement Expenses	13.80	0.00
Municipal Tax	15.14	8.70
Office Equipment Maintenance	15.67	18.39
Office/Factory Miscellaneous Expense	108.86	77.50
PF Fund Administration Charges	7.93	5.60
Post And Courier Charges	156.42	67.46
Printing and Stationery Expense	26.60	29.09
Product Approval Charges	1.57	0.07
Professional Tax	0.05	0.02
Security service charges	10.41	5.08
Service Charges	2.53	2.63
Shop Maintenance Expense	0.52	0.22
Software Subscription Exp	168.15	51.98
Telephone and Mobile Bill Expense	82.32	30.95
Trademark Expense	25.93	6.20
Travelling Expense	514.29	240.31
Website Renewal Charges	0.40	4.04
Expenditure towards Corporate Social Responsibility (CSR) activities	35.94	17.80
GST Penalty/Interest	0.07	0.40

C-22 OTHER EXPENSES (Contd.)

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Vatav Kasar	83.80	103.55
Vehical Maintenence Expenses	6.81	3.82
	6,593.15	**3,970.38**
Selling and Distribution Expenses		
Advertisement Expense	1,811.26	1,034.87
Cash and Trade Discount	6.62	77.04
Commission on Sales	451.24	192.53
Freight on Sales	4.86	0.16
Promotional Expenses	229.47	101.73
Sales Incentive	5.50	0.00
	2,508.93	**1,406.32**
Total	**9,785.45**	**5,928.92**

C-23 OTHER DISCLOSURES

1. Dividend

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Equity shares: Final dividend for the year ended March 31, 2026 - ₹ 1 (March 31, 2025 - ₹ 1) per fully paid up Equity Share	306.44	274.08

2. Earnings Per Share

Particulars	2025-26	2024-25
Profit for the year (Rupees in lakhs)	2,790.66	861.72
Weighted Average No. of Equity Shares	3,29,14,832	2,72,68,929
Weighted average number of Equity shares (including dilutive shares) outstanding during the year	3,29,15,676	2,95,89,356
Nominal value per share (Rupees)	10.00	10.00
Basic Earnings per equity share of face value of ₹ 10 each	8.48	3.16
Diluted Earnings per equity share of face value of ₹ 10 each	8.48	2.91

During the year, the Company has made following allotments on Preferential basis:

i) 7,95,000 Equity Shares were allotted at the issue price of ₹ 900/- per equity share (including premium of ₹ 890/- per equity share) on April 17, 2025 to 2 allottees.

ii) 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 21,69,924 equity shares upon conversion of warrants in eleven tranches, the details of the same are as below:

   i. 33,484 on May 20, 2025 to 2 allottees;
   ii. 3,03,065 on June 10, 2025 to 3 allottees;
   iii. 3,40,829 on July 02, 2025 to 6 allottees;
   iv. 2,10,510 on July 21, 2025 to 2 allottees;
   v. 14,734 on August 20, 2025 to 1 allottee;
   vi. 1,61,158 on September 13, 2025 to 4 allottees;
   vii. 95,921 on October 02, 2025 to 6 allottees;
   viii. 1,51,537 on November 10, 2025 to 4 allottees;
   ix. 1,07,556 on January 02, 2026 to 3 allottees;
   x. 1,79,169 on January 20, 2026 to 5 allottees; and
   xi. 5,71,961 on February 10, 2026 to 11 allottees.

iii) following the receipt of an amount equivalent to 75% (being warrant exercise price) ₹ 615.00/- of the warrant issue price i.e. ₹ 820/- per warrant, the Company has allotted 7,52,500 equity shares upon conversion of warrants in two tranches, the details of the same are as below:

  i. 1,50,000 on September 13, 2025 to 1 allottee; and

  ii. 6,02,500 on December 24, 2025 to 3 allottees.

iv) 22,80,130 Equity Shares were allotted at the issue price of ₹ 1,535/- per equity share (including premium of ₹ 1,525/- per equity share) on December 17, 2025 to 20 allottees through Qualified Institutional Placement.

Post to the above issued the 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
KMHP Ventures Limited
Curexis Ventures Private Limited
Everyday Herbal Beauty Care 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 Rajanikant 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	CEO
Senior Management Personnel	
Sushant Bhattacharya	Associate Vice President- COCO Operations
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 31.03.2026	Managerial Remuneration	Sitting Fees	Salary	Dividend	Loan	Other	Closing Balance
Himanshu Muktilal Zota*	126.50			31.36			25.95
Kamlesh Rajanikant Zota*	125.80			19.91			23.32
Moxesh Ketanbhai Zota*	126.00			4.94			23.45
Viren M. Zota*	125.90			5.09			23.32
Ketan Chandulal Zota@	83.60			30.51			75.97
Laxmi Kant Sharma&	10.57						1.07
Dhaval Chandubhai Patwa		1.05					0.59
Varshabahen Gaurang Mehta		1.75		0.05			0.68
Vitrag Sureshkumar Modi		1.55		0.01			0.77
Bhumi Maulik Doshi		1.40		0.01			0.63
Dhiren Prafulbhai Shah		1.30					0.63
Jayshreeben Nileshkumar Mehta		1.40		0.00			0.72
Ashvin Variya			40.00				3.15
Viral Mandviwala			16.48				1.44
Sujit Paul~			294.69				72.32
Niral M. Zota^			30.05				11.48
Heli R. Shah			1.36				0.11
Stuti Moxesh Zota			2.67				0.00
Ashvin Variya					30.00		33.12
Sushant Bhattacharya%						0.50	0.00

*Includes sitting fees and commission on sales 0.1% of annual consolidated turnover.

@Includes Profit related commission of 0.30% on annual consolidated turnover and sitting fees.

&Includes sitting fees.

~Salary includes commission on sales 0.1% of annual consolidated turnover.

^Salary of ₹ 0.70 lakh per month and Commission on sales 0.2% of annual turnover.

%Consideration paid for purchasing shares of the subsidiary.

Davaindia Health Mart Limited

(₹ in Lakhs)

For the year ended 31.03.2026	Amount	Closing Balance
Unsecured Loan (Value of transaction during the reporting period)	11,961.79	13,455.71
Revenue from Sale of Goods	18,639.53	11,515.38
Investment	24,453.95	0.00

Everyday Herbal Beauty Care Limited

(₹ in Lakhs)

For the year ended 31.03.2026	Amount	Closing Balance
Unsecured Loan (Value of transaction during the reporting period)	859.84	0.00
Revenue from Sale of Goods	1,776.87	-79.59
Investment	1,947.00	0.00

KMHP Ventures Limited

(₹ in Lakhs)

For the year ended 31.03.2026	Amount	Closing Balance
Investment	10.00	0.00

Curexis Ventures Private Limited

(₹ in Lakhs)

For the year ended 31.03.2026	Amount	Closing Balance
Unsecured Loan (Value of transaction during the reporting period)	151.05	151.05
Investment	1.00	0.00

(₹ 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 Rajanikant 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&	9.10					1.07
Dhaval Chandubhai Patwa		0.80				0.09
Ketan Chandulal Zota		0.80		30.51		0.05
Varshabahen Gaurang Mehta		1.40		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		1.10		0.01		0.23
Niral M. Zota			29.00^			5.22
Ashvin Variya			30.00			2.06
Viral Mandviwala			13.09			0.97
Sujit Paul			277.03 ~			37.68
Heli R. Shah			1.35			0.11
Stuti Moxesh Zota			4.50			0.38
Ashvin Variya					30.00	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)	3,612.18	-5,910.94
Revenue from Sale of Goods	8,381.92	-6,475.74
Investment	5,539.94	0.00

Everyday Herbal Beauty Care Limited

(₹ in Lakhs)

For the year ended 31.03.2025	Amount	Closing Balance
Unsecured Loan (Value of transaction during the reporting period)	0.00	-277.45
Revenue from Sale of Goods	778.35	116.34
Any other transaction (Corporate Gaurantee)	656.00	656.00

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, 2026	31st March, 2025
Deferred Tax Liabilities		
Property, plant and equipments, Intangible Assets	144.41	8.24
Sub Total (a)	**144.41**	**8.24**
Deferred Tax Assets		
Items allowable for tax purpose on payments/adjustment	(58.73)	(23.90)
Sub Total (b)	**(58.73)**	**(23.90)**
Total (a+b)	**85.68**	**(15.66)**
Recognised in Statement of Profit & Loss for the year	(101.34)	13.03

5. Fair value measurements

Financial instruments by category

(₹ in Lakhs)

Particulars	31st March, 2026			31st March, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	-	-	54,787.97	-	-	11,623.96
Trade Receivables	-	-	17,557.99	-	-	10,303.88
Cash and Cash Equivalents	-	-	0.70	-	-	0.52
Bank balance other than above	-	-	159.84	-	-	134.46
Other Financial Assets	-	-	1,862.42	-	-	1,793.78
Total financial assets	**-**	**-**	**74,368.91**	**-**	**-**	**23,856.61**
Financial liabilities						
Borrowings	-	-	2,189.64	-	-	20.46
Trade Payable	-	-	7,644.61	-	-	4,622.60
Other Financial Liabilities	-	-	-	-	-	-
Total financial liabilities	**-**	**-**	**9,834.24**	**-**	**-**	**4,643.06**

(₹ in Lakhs)

Fair value of financial assets and financial liabilities measured at amortised cost	March 31, 2026		March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at amortised cost				
Fixed deposits	22,088.34	22,088.34	5,435.29	5,435.29
Financial assets at FVTPL				
Investments in equity instruments	*	*	*	*
(unquoted)#				
Zota Healthcare Lanka (Pvt) Ltd.	0.60	0.60	0.58	0.58
Investment in Curexis Ventures Pvt Ltd	1.00	1.00	-	-
Investment in KMHP Ventures Ltd	10.00	10.00	-	-
Investment In Zota Nex Tech Ltd	6.50	6.50	6.50	6.50
Investment In Everyday Herbal Beauty Care Ltd	2,416.36	2,416.36	370.36	370.36
Investment in Everyday Herbal Beauty & Wellness Pvt Ltd	71.27	71.27	71.27	71.27
Investment in Davalndia Health Mart Ltd	30,193.89	30,193.89	5,739.94	5,739.94

*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
	2025-26	2024-25
Discount Rate (per annum)	7.25%	6.75%
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 2025-26	Gratuity 2024-25
Liability at the beginning of the period	**188.94**	**125.16**
Interest Cost	15.67	10.19
Current Service Cost	105.73	74.69
Employees Contribution	-	-
Interest Guarantee	-	-
Benefits Paid	-	(1.99)
Transfer from previous employer's	-	-
Liability Transfer In	-	-
Liability Transfer Out	-	-
Actuarial (gain)/loss on Financial Assumption	-	-
Actuarial (gain)/loss on Demographic Assumption	-	-
Actuarial (gain)/loss on Experience	(50.81)	(19.11)
Liability at the end of the year	**259.54**	**188.94**

ii) Amount Recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	Gratuity 2025-26	Gratuity 2024-25
Present Value of Benefit Obligation on 31-3-2025	259.54	188.94
Fair Value of Plan Assets on 31-3-2025	-	-
Net Liability/(Asset) recognised in Balance Sheet	259.54	188.94

iii) Expenses Recognised in the Income Statement

(₹ in Lakhs)

Particulars	Gratuity 2025-26	Gratuity 2024-25
Current Service Cost	105.73	74.69
Interest Cost on benefit obligation (net)	15.67	10.19
Past Service Cost	-	-
Expected Contribution	-	-
Gain/Losses on Curtailment and Settlement	-	-
Net Effect of Change in Foreign Exchange Rates	-	-
Expenses Recognised	121.40	84.88

iv) Expenses Recognised in Other Comprehensive Income (OCI) for current Period

(₹ in Lakhs)

Particulars	Gratuity 2025-26	Gratuity 2024-25
Actuarial changes arising from changes in		
financial assumptions	(22.13)	8.10
Actuarial changes arising from changes in		
demographic adjustments	-	-

iv) Expenses Recognised in Other Comprehensive Income (OCI) for current Period (Contd.)

(₹ in Lakhs)

Particulars	Gratuity 2025-26	Gratuity 2024-25
Actuarial changes arising from changes in		
experience adjustments	(28.68)	(27.20)
Net (Income)/Expense for period	(50.81)	(19.11)

v) Maturity profile of defined benefit obligations

(₹ in Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	2025-26	2024-25
1st Following Year	11.11	9.61
2nd Following Year	7.21	10.01
3rd Following Year	9.05	4.57
4th Following Year	9.38	5.91
5th Following Year	6.39	6.48
6 to 10 years	115.03	58.30

vi) Sensitivity Analysis Gratuity Plan

(₹ in Lakhs)

Particulars	Gratuity 2025-26	Gratuity 2024-25
Projected Benefit Obligation on Current Assumptions	259.54	188.94
Delta Effect of +1% Change in Rate of Discounting	225.67	163.95
Delta Effect of -1% Change in Rate of Discounting	301.11	219.80
Delta Effect of +1% Change in Rate of Salary Increase	300.05	218.88
Delta Effect of -1% Change in Rate of Salary Increase	225.82	164.15
Delta Effect of +1% Change in Rate of Employee Turnover	254.68	184.40
Delta Effect of -1% Change in Rate of Employee Turnover	265.23	194.30

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, 2026 and for the year ended March 31, 2025 are:

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Current tax	1,095.36	338.13
Deferred tax	101.34	(13.03)
Total income tax expense recognised in statement of profit and loss	**1,196.70**	**325.10**

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Profit before tax	4,075.36	1,184.33
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	**1,025.69**	**298.07**
Tax effect of:		
Expenses not deductible for tax purposes	225.25	129.61
Expenses allowed for tax purposes	(155.59)	(89.55)
Others	-	-
Income Tax Expense	**1,095.36**	**338.13**

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, 2026	31st March, 2025
Principal amount remaining unpaid	2,146.29	1,248.17
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, 2026	31st March, 2025
As Auditors	13.00	10.00
In other capacities*	8.50	-
Total	**21.50**	**10.00**

*For certification w.r.t. the qualified institutional placement of the company.

14. Managerial remuneration to directors charged to profit and loss account are as under

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Director's Remuneration (includes commission & sitting fees)	606.82	280.80
Total	**606.82**	**280.80**

15. The Company does not have any contingent liabilities as on 31.03.2026 (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. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the standalone statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

19. Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk.

The Company's financial liabilities comprise of trade payable and other liabilities to manage its operation and financial assets includes trade receivables, security deposit and loans and advances etc. arises from its operation.

The Company has established risk management policies and risk assessment processes to identify and analyse the risks faced by the Company and to reduce the risk to acceptable lower level by setting appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the company if a customer/counterparty to a contract fails to meet its contractual obligations, the maximum exposure to the credit risk at the reporting date is carrying value of trade receivables.

Credit risk are managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

Trade receivables

The Company have low risk of non-recovery of its receivables as its working on franchise module in which good are sold only to contracted party due to this company does not make any provision for doubtful debt any bad debt arise due to uncontrollable situation are written off at the year end.

Write off policy of company include, indicator that there are no reasonable expectation of recovery and information about the policy for financial assets that are written-off but are still subject to enforcement activity.

The ageing analysis of the receivable (gross of provision) has been considered from the date the invoice falls due.

Particulars	0-180 Days	180 To 365 Days	More Than 365 Days	Total ₹ in lakhs
Trade Receivables				
31st March, 2026	14,873.17	2,483.77	201.05	17,557.99
31st March, 2025	8,760.11	1,097.24	446.53	10,303.88

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 ₹ 22,088.34 lakhs as on March 31, 2026 as against ₹ 5435.29 lakhs as on March 31, 2025.

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, 2026
Trade Payables	7,621.29	-	23.32	7,644.61

(₹ in Lakhs)

Particulars	Less Than 1 Year	1-3 Years	More Than 3 Years	As on 31st March, 2025
Trade Payables	4,572.12	20.24	30.24	4,622.60

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, 2026 and March 31, 2025 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 31-03-2026	2,146.29	-	-	-	2,146.29
As on 31-03-2025	1,248.17	-	-	-	1,248.17
Others					
As on 31-03-2026	5,475.00	-	-	23.32	5,498.32
As on 31-03-2025	3,323.95	14.34	5.91	30.24	3,374.44
Total trade payables					
As on 31-03-2026	7,621.29	-	-	23.32	7,644.61
As on 31-03-2025	4,572.12	14.34	5.91	30.24	4,622.60

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 2025-26 is ₹ 19.65 lakhs (FY 2024-25 is ₹ 17.84 lakhs).

(₹ in Lakhs)

	Particulars	2025-26	2024-25
(i)	Amount required to be spent by the company during the year	16.91	17.84
(ii)	Amount of expenditure incurred	19.65	17.84
(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 and Healthcare	Animal Welfare
(vii)	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

22. Ratio Analysis and its elements

Sr. No.	Ratio	Particulars		Ratio as on 31-Mar-26	Ratio as on 31-Mar-25
		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	2.39	3.08
(b)	Debt-Equity Ratio[1]	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	0.02	0.00
(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	127.16	12.16
(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	5.70	5.17
(f)	Trade Receivables Turnover Ratio	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables)/2	2.92	2.91
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	4.11	4.54
(h)	Net Capital Turnover Ratio	Net Sales	Current assets – Current liabilities	2.33	2.05
(i)	Net Profit Ratio[3]	Net Profit	Net Sales	0.07	0.03
(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 Company has utilised the available cash credit facilities for the working captial requirements; accordingly the debt has been increased as compared to the last financial year on the other hand Equity and other equity have been increased on account of fresh fund raise through preferential issues and qualified institutional placements.

[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 reduced 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, 2026	31st March, 2025
Raw Materials	87.23	-
Components and Spare Parts	-	0.33
Capital Goods	-	-

24. Expenditure in Foreign Currency

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
a. Royalty	-	-
b. Technical Know how	-	-
c. Professional and Consultation Fees	168.71	74.66
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	2025-26	2024-25
Total Consumption	1557.58	1,953.78
Imported raw Materials, Spare Parts and Components	87.23	-
Percentage to Total Consumption	5.60	-
Local raw Materials, Spare Parts and Components	1470.36	1,953.78
Percentage to Total Consumption	94.40	100.00

26. Earning in foreign currency during the year

(₹ in Lakhs)

Particulars	2025-26	2024-25
Export of goods calculated on F.O.B. basis	3459.92	2,834.57

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

Particulars	2025-26	2024-25
Stock Options Granted	83,894	30,430

Note: As at 31.03.2026 total 1,27,124 options have been granted on a cumulative basis to the eligible employees under ZHL ESOP 2022. Out of the said options granted, 4,000 options have been unvested and stands cancelled. Accordingly, the total unexercised options till date are 1,23,124 options under ZHL ESOP 2022.

29. These Financial Statements were authorised for issue in accordance with the resolution of the Board of Directors in its meeting held on 22nd May, 2026.

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)

Sujit Paul
(Group Chief Executive Officer)

Date: 22-05-2026
Place: Surat

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, 2026, 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, 2026, 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 Report 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

a. The Statement includes the audited Financial Statements of 7 subsidiaries, whose financial statements reflect total assets of ₹ 66105.42 Lakhs as at March 31, 2026 and total revenues of ₹ 28820.74

Lakhs, total net loss of ₹ 10579.85 lakhs and total comprehensive loss of ₹ 10464.70 lakhs and cash inflows (net) ₹ 9169.87 lakhs for the year ended March 31 2026, as considered in the consolidated financial results, which have been audited by their respectiveindependent 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, 2026 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, 2026 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 and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of 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: 26024612EQXRLI9349

Date: 22-05-2026
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, 2026, 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, 2026 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: 26024612EQXRLI9349

Date: 22-05-2026
Place: Surat

Consolidated Balance Sheet

Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
(1)	**Non-Current Assets**			
	Property, plant and equipment	M(b)-01 & M(b)-03	14041.17	5598.94
	Right-of-use assets	M(b)-04	22435.93	12538.11
	Intangible Assets	M(b)-02	433.99	401.37
	Capital work-in-progress	M(b)-03	171.06	557.58
	Intangible assets under development	M(b)-02	1375.41	90.25
	Financial Assets			
	(i) Investments	H-03	26388.47	5435.30
	(ii) Loans	H-04	16.16	11.02
	Other Non-current assets		-	-
	Deferred tax assets (Net)		2526.41	865.22
	Total Non-Current assets		**67388.60**	**25497.79**
(2)	**Current Assets**			
	Inventories	H-05	19263.83	10568.38
	Financial Assets			
	(i) Trade Receivables	H-06	7351.76	4050.15
	(ii) Cash and Cash Equivalents	H-07 (a)	776.77	213.21
	(iii) Bank balance other than cash and cash equivalents	H-07 (b)	8780.64	148.70
	(iv) Loans	H-08	3692.98	1699.06
	Other Current Assets	H-09	5850.57	1736.76
	Total Current assets		**45716.55**	**18416.26**
	Total Assets		**113105.14**	**43914.05**
	EQUITY AND LIABILITIES			
(1)	**Equity**			
	(i) Equity Share capital	H-10	3463.26	2863.50
	(ii) Other Equity	H-11	65885.67	19504.98
	Non-controlling interest		267.63	347.00
	Total Equity		**69616.56**	**22715.48**
(2)	**Liabilities**			
	Non-Current Liabilities			
	Financial Liabilities			
	(i) Borrowings	H-12	636.94	499.48
	(ii) Lease liabilities	H-13	18357.94	10255.49
	Provisions	H-14	766.42	382.21
	Deferred tax liabilities (Net)			
	Total non-current liabilities		**19761.30**	**11137.19**
	Current liabilities			
	Financial Liabilities			
	(i) Borrowings	H-15	2235.56	60.95
	(ii) Lease liabilities	H-13	5813.50	3144.45
	(iii) Trade payables			
	- Total oustanding dues of micro enterprises and small enterprises		2479.38	1248.17
	- Total Oustanding dues of Creditors other than micro enterprises and small enterprises		7980.27	2991.91
	Other Current liabilities	H-16	1200.62	1008.34
	Provisions	H-17	4017.95	1607.55
	Total current liabilities		**23727.28**	**10061.38**
	Total Liabilities		**43488.58**	**21198.57**
	Total Equity and Liabilities		**113105.14**	**43914.05**

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)

Sujit Paul
(Group Chief Executive Officer)

Date: 22-05-2026
Place: Surat

Statement of Profit & Loss

For the year ended 31st March, 2026

(₹ in Lakhs except per equity share data)

	Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I.	Revenue from Operations	H-18	53865.75	29297.48
II.	Other Income	H-19	743.75	206.80
III.	**Total Income (I+II)**		**54609.50**	**29504.28**
IV.	**Expenses:**			
	Cost of Materials Consumed	H-20	1746.43	1622.76
	Purchases of Stock-in-Trade		28534.72	16257.53
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	H-21	(8884.30)	(4149.96)
	Employee Benefit Expenses	H-22	17832.98	8606.62
	Finance Costs	H-23	1736.11	1078.34
	Depreciation/Amortisation and Depletion Expense	M(b)-01 M(b)-02 M(b)-03 M(b)-04	8245.31	4319.61
	Other Expenses	H-24	12781.94	7533.82
V.	**Total Expenses**		**61993.19**	**35268.71**
VI.	**Profit/(loss) before exceptional items and tax (III-V)**		**(7383.69)**	**(5764.43)**
	Exceptional items		(599.98)	-
VII.	Profit/(loss) before tax		(7983.67)	(5764.43)
VIII.	**Tax Expense:**			
	(1) Current tax		1095.36	338.13
	(1.1) I.T. Provision Created Short/excess		(10.95)	(2.49)
	(2) Deferred Tax		1660.34	426.19
IX.	Profit/(Loss) for the period from Continuing			
	Operations (VII-VIII)		(7407.74)	(5673.89)
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**		**(7407.74)**	**(5673.89)**
XIV.	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to Statement of profit and loss		204.36	40.31
	(ii) Income Tax relating to items that will not be reclassified to Statement of profit and loss		(51.19)	(10.11)
	B (i) Items that will be reclassified to Statement of profit and loss		0.01	(0.05)
	(ii) Income Tax relating to items that will be reclassified to profit and loss		*	0.01
	Other comprehensive income for the year, net of tax		153.17	30.16
	Total comprehensive income for the year (IX + X)		**(7254.56)**	**(5643.73)**
	Profit attributable to:			
	Owners of the parent		(7393.61)	(5639.84)
	Non-controlling interest		(14.13)	(34.05)
	Other comprehensive income attributable to:			
	Owners of the parent		152.42	30.16
	Non-controlling interest		0.76	-
	Total Comprehensive Income attributable to:			
	Earnings per equity share of face value of ₹ 10 each			
	(1) Basic (in ₹)		(22.46)	(20.68)
	(2) Diluted (in ₹)		(22.46)	(19.06)

*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)

Sujit Paul
(Group Chief Executive Officer)

Date: 22-05-2026
Place: Surat

Consolidated Cash Flow Statement

For the Year ended 31st March, 2026

(₹ in Lakhs)

	Particulars		For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit Before Tax as per Statement of Profit and Loss		(7383.69)	(5764.43)
	Adjusted for:			
	Exceptional items		(599.98)	-
	Depreciation/Amortisation and Depletion Expense		8245.31	4319.61
	Share based payments to employees		290.22	59.47
	Loss on sale of Property Plant & Equipment		0.00	0.81
	Finance Costs		1736.11	1078.34
	Interest Income		(632.00)	(343.44)
	Operating Profit before Working Capital Changes		**1655.97**	**(649.65)**
	Adjusted for:			
	Inventories		(8695.45)	(5191.77)
	Trade Receivables		(3301.60)	(1325.76)
	Trade Payables		6219.57	879.50
	Other Current Liabilities and Provisions		2807.03	1860.37
	Provisions - Non-Current		384.20	231.89
	Current Financial Assets		(1993.93)	(39.02)
	Other Current Assets		(4113.82)	(413.75)
	Changes in Working Capital		**(8693.98)**	**(3998.54)**
	Cash Generated from Operations		**(7038.01)**	**(4648.19)**
	Taxes Paid		(1146.54)	(348.24)
	Net Cash Flow from/(Used in) Operating Activities	**(A)**	**(8184.55)**	**(4996.43)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Acquisition of property, plant and equipment, capital work-in-progress and intangible assets		(12643.00)	(4597.78)
	Proceeds from disposal of Intangible Assets		-	-
	Proceeds from disposal of Property, Plant and Equipment		-	1.10
	Interest Received		632.00	343.44
	Non-current Investments		(20953.17)	(4965.35)
	Net Cash Flow (Used in) Investing Activities	**(B)**	**(32964.17)**	**(9218.59)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Issue of Equity Share Capital		599.76	278.77
	Increase in Securities Premium Reserve		58770.65	14835.71
	Money received/adjusted against Share warrants		(4303.85)	3783.45
	Increase in short-term Borrowings		2174.60	(1406.72)
	Principal payment of lease liability		(4196.24)	(2172.02)
	Interest payment of lease liability		(1387.46)	(826.51)
	Finance Costs		(348.65)	(241.73)
	Loans		137.46	499.48
	Share issue expenses		(795.69)	-
	Dividend Paid		(306.44)	(274.08)
	Net Cash Flow from/(Used in) Financing Activities	**(C)**	**50344.13**	**14476.35**
	Net Increase/(Decrease) in Cash & Cash Equivalents	**(A+B+C)**	**9195.41**	**261.34**
	Effect of Exchange differences on cash and cash equivalents held in foreign currency		0.09	0.10
	Opening Balance of Cash and Cash Equivalents		361.91	100.47
	Closing Balance of Cash and Cash Equivalents		**9557.41**	**361.91**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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)

Sujit Paul
(Group Chief Executive Officer)

Date: 22-05-2026
Place: Surat

Consolidated Statement of Changes In Equity

For the Year ended 31st March, 2026

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, 2026	2863.50	599.76	3463.26
For the year ended 31st March, 2025	2584.73	278.77	2863.50

II. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and surplus		Total attributable to the owners of Company	Attributable to non controlling interest	Total ₹
	Securities premium reserve	Retained earnings			
Balance as at March 31, 2025	**21423.92**	**(1918.23)**	**19505.69**	**347.00**	**19852.69**
Profit for the year	-	(7393.61)	(7393.61)	(14.13)	(7407.74)
Other comprehensive income	-	152.42	152.42	0.76	153.17
Total comprehensive income for the year	**-**	**(7241.19)**	**(7241.19)**	**(13.37)**	**(7254.56)**
Equity Shares Issued	58770.65	-	58770.65	-	58770.65
Money received against Share warrants	-	(4303.85)	(4303.85)	-	(4303.85)
Employee stock option Outstanding	-	290.22	290.22	-	290.22
Share issue expenses +	-	(795.69)	(795.69)	-	(795.69)
Dividends	-	(306.44)	(306.44)	-	(306.44)
Transaction with owners, recorded directly in equity					
Addition/adjustment during the year	-	(33.00)	(33.00)	(66.00)	(99.00)
Balance as at March 31, 2026	**80194.57**	**(14308.19)**	**65886.39**	**267.63**	**66154.02**
Balance as at March 31, 2024	**6588.21**	**(174.57)**	**6413.64**	**-**	**6413.64**
Profit for the year	-	(5639.84)	(5639.84)	(34.05)	(5673.89)
Other comprehensive income	-	30.16	30.16	-	30.16
Total comprehensive income for the year	**-**	**(5609.68)**	**(5609.68)**	**(34.05)**	**(5643.73)**
Equity Shares Issued	14835.71	-	14835.71	-	14835.71
Money received against Share warrants	-	3783.45	3783.45	-	3783.45
Employee stock option Outstanding	-	59.47	59.47	-	59.47
Dividends	-	(274.08)	(274.08)	-	(274.08)
IND AS 116 transition reserve	-	331.23	331.23	-	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**

+Share Issue Expenses - During the reporting year, the company has raised ₹ 349.99 crores through Qualified Institutional Placement, to manage the said issue company has incurred varied expenses including but not limited to fees of Book Running Lead Manager, legal counsels and other intermediaries.

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)
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Pradeep Kumar Singhi
(Partner)
M. No.: 200/024612

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Sujit Paul
(Group Chief Executive Officer)

Date: 22-05-2026
Place: Surat

NOTE # H-01

Group Information

Zota Health Care Ltd. is a public limited company incorporated and domiciled in India and listed on the National Stock Exchange of India Limited.

The company is established as a drug development, manufacturing and marketing company. The company caters to both domestic and international markets. Being a progressive Indian pharmaceutical company, it offers a vast range of pharmaceutical, nutraceutical, ayurvedic and OTC products in India and overseas as well.

The Company and its subsidiaries (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Sr. No.	Name of the Subsidiary Company	Country of incorporation	Principal activities	Proportion (%) of equity interest	
				As at 31st March, 2026	As at 31st March, 2025
1	Davaindia Health Mart Limited	India	Marketing of pharmaceutical, nutraceutical, ayurvedic and over the counter products	100	100
2	Zota Nex Tech Limited	India	Information technology (IT) services	100	100
3	Everyday Herbal Beauty Care Limited	India	Manufacturing, wholesale and retail trading and marketing of cosmetics, ayurvedic and OTC products under brand name "Khadi India"	87.78	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	56
5	Curexis Ventures Private Limited	India	To engage in the retail, distribution, and marketing of a diverse range of pharmaceutical products, including Ayurvedic, neutraceutical, allopathic, homeopathic, and other over the counter products	100	-
6	KMHP Ventures Limited	India	Marketing of pharmaceutical, nutraceutical, ayurvedic and over the counter products	100	-
7	Zota Healthcare Lanka Private Limited	Sri Lanka	Marketing of Pharmaceutical products	100	100

I. The Subsidiary companies considered in the Consolidated Financial Statements are:

(₹ in Lakhs)

Sr. No.	Name of Company	Subsidiary/ Associates	Country of Incorporation	Proportion (%) of Shareholding Year Ended	
				31st March, 2026	31st March, 2025
1	Davaindia Health Mart Limited	Subsidiary	India	100%	100%
2	Zota Nex Tech Limited	Subsidiary	India	100%	100%
3	Everyday Herbal Beauty Care Limited	Subsidiary	India	87.78%	56%
4	Everyday Herbal Beauty And Wellness Care Private Limited	Subsidiary	India	56%	56%
5	Curexis Ventures Private Limited	Subsidiary	India	100%	-
6	KMHP Ventures Limited	Subsidiary	India	100%	-
7	Zota Healthcare Lanka Private Limited	Subsidiary	Sri Lanka	100%	100%

I. The Subsidiary companies considered in the Consolidated Financial Statements are:

(₹ 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)	87%	88820.20	-36%	2790.66	25%	38.02	-37%	2828.68
b.	**Subsidiary:**								
1	Indian: Davaindia Health Mart Limited	11%	11140.74	133%	(10387.21)	71%	108.95	134%	(10278.26)
2	Indian: Zota Nex Tech Limited	0%	(14.18)	0%	(8.62)	0%	-	0%	(8.62)
3	Everyday Herbal Beauty Care Limited	2%	2409.92	1%	(106.27)	4%	6.20	1%	(100.08)
4	Everyday Herbal Beauty And Wellness Care Private Limited	0%	115.53	0%	(2.59)	0%	-	0%	(2.59)
5	Curexis Ventures Private Limited	0%	(71.72)	1%	(70.32)	0%	-	1%	(70.32)
6	KMHP Ventures Limited	0%	5.28	0%	(4.72)	0%	-	0%	(4.72)
7	Foreign: Zota Healthcare Lanka Private Limited	0%	(0.41)	0%	(0.11)	0%	-	0%	(0.11)
	Non-controlling interest	0%	267.63	0%	(14.13)	0%	0.76	0%	(13.37)
	Total	**100%**	**102672.98**	**100%**	**(7803.32)**	**100%**	**153.93**	**100%**	**(7649.39)**

NOTE # H-02

1. Material Accounting Policies

1.1 Company Overview

Zota Health Care Limited (the "Parent Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India and listed on the National Stock Exchange of India Limited. The registered office of the Parent Company is located at Zota House, 2/896, Hira Modi Street, Sagrampura, Surat-395002, Gujarat, India.

The Parent Company together with its subsidiaries (collectively termed as "the Group") are primarily engaged in the business of as a drug development, manufacturing and marketing on retail as well as wholesale basis. The group 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 Group's Consolidated financial statements are approved for issue by the Parent Company's Board of Directors on 22nd May, 2026.

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 Parent 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 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 Parent Company and its subsidiaries 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

Pradeep Kumar Singhi
(Partner)
M. No. 200/024612
Firm No. 0126027W

Himanshu M. Zota
(Whole Time Director)

Moxesh K. Zota
(Managing Director)

Ashvin Variya
(Company Secretary)

Viral Mandviwala
(Chief Financial Officer)

Sujit Paul
(Group Chief Executive Officer)

Date: 22-05-2026
Place: Surat

2. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants.

In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

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 (xvi.)]
- Measurement of defined benefit obligations [Refer Note No. 1.2 (xxi.)]
- Provision for inventories [Refer Note No. 1.2 (xiii.)]
- Measurement and likelihood of occurrence of provisions and contingencies [Refer Note No. 1.2 (xix.)]
- 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, 2026

Non-Current Assets as on 31st March, 2026

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, 2025											
Opening Gross Carrying Amount	**96.59**	**468.56**	**633.62**	**550.42**	**38.35**	**1,839.90**	**463.26**	**46.33**	**-**	**4,137.04**	**479.77**
Additions	219.77	2.67	101.51	705.92	-	2,555.47	409.80	-	614.12	4,609.27	77.81
Disposals	-	-	2.20	-	-	-	-	-	-	2.20	
Adjustments*	-	-	-	-	-	138.72	-	-	-	138.72	
Closing Gross Carrying Amount as on 31.03.2025	**316.36**	**471.23**	**732.93**	**1,256.34**	**38.35**	**4,256.65**	**873.06**	**46.33**	**614.12**	**8,605.38**	**557.58**
Accumulated Depreciation											
Opening Accumulated Depreciation	**-**	**204.88**	**522.74**	**219.21**	**35.17**	**527.91**	**258.33**	**12.16**	**-**	**1,780.41**	**-**
Depreciation Charge during the year	-	28.23	35.93	250.16	0.60	615.63	246.00	7.00	119.12	1,302.68	-
Disposals	-	-	0.29	-	-	-	-	-	-	0.29	-
Adjustments*	-	-	-	-	-	76.35	-	-	-	76.35	-
Closing Accumulated Depreciation	**-**	**233.11**	**558.38**	**469.38**	**35.77**	**1,067.20**	**504.33**	**19.15**	**119.12**	**3,006.44**	**-**
Net Carrying Amount As On 31.03.2025	**316.36**	**238.12**	**174.55**	**786.96**	**2.58**	**3,189.46**	**368.73**	**27.18**	**495.00**	**5,598.94**	**557.58**
For Year Ended March 31, 2026											
Opening Gross Carrying Amount	**316.36**	**471.23**	**732.93**	**1,256.34**	**38.35**	**4,256.65**	**873.06**	**46.33**	**614.12**	**8,605.38**	**557.58**
Additions	960.63	1,737.39	178.37	1,442.27	-	6,337.50	820.53	59.91	1,172.84	12,709.45	335.81
Disposals	-	-	-	-	-	-	-	-	-	-	-
Capitalised/Transferred during the year	-	-	-	-	-	-	-	-	-	-	(722.34)
Adjustments*	-	-	-	-	-	-	-	-	1,768.47	1,768.47	-
Closing Gross Carrying Amount as on 31.03.2026	**1,276.99**	**2,208.62**	**911.30**	**2,698.61**	**38.35**	**10,594.15**	**1,693.59**	**106.24**	**18.50**	**19,546.36**	**171.06**
Accumulated Depreciation											
Opening Accumulated Depreciation	**-**	**233.11**	**558.38**	**469.38**	**35.77**	**1,067.20**	**504.33**	**19.15**	**119.12**	**3,006.44**	**-**
Depreciation Charge during the year	-	39.35	46.93	577.18	0.49	1,451.30	484.08	17.59	478.46	3,095.39	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Adjustments*	-	-	-	-	-	-	-	-	596.64	596.64	-
Closing Accumulated Depreciation	**-**	**272.46**	**605.31**	**1,046.56**	**36.26**	**2,518.50**	**988.42**	**36.75**	**0.94**	**5,505.19**	**-**
Net Carrying Amount As On 31.03.2026	**1,276.99**	**1,936.16**	**305.99**	**1,652.05**	**2.09**	**8,075.65**	**705.18**	**69.50**	**17.56**	**14,041.17**	**171.06**

*During the year, Davaindia Health Mart Limited has added certain company owned company operated stores of Davaindia, which were yet to be operational as at March 31, 2026; for the said stores company has incurred expenses for obtaining the regulatory approval (licenses), those expenses have been shown as intangible assets under development.

Notes forming part of consolidated financial statements as at and for the year ended 31st March, 2026
Non-Current Assets as on 31st March, 2026

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, 2025						
Opening Gross Carrying Amount	**1,117.41**	**64.14**	**58.87**	**314.87**	**1,555.29**	**-**
Additions	70.56	-	47.96	19.72	138.24	90.25
Disposals	-	-	-	-	-	-
Closing Gross Carrying Amount as on 31.03.2025	**1,187.97**	**64.14**	**106.84**	**334.59**	**1,693.53**	**90.25**
Accumulated Depreciation						
Opening Accumulated Depreciation	807.40	52.59	36.93	251.80	1,148.72	-
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	1,292.16	0.00
Net Carrying Amount as on 31.03.2025	**272.29**	**10.08**	**55.28**	**63.72**	**401.37**	**90.25**
For Year Ended March 31, 2026						
Opening Gross Carrying Amount	**1,187.97**	**64.14**	**106.84**	**334.59**	**1,693.53**	**90.25**
Additions	173.17	-	3.81	4.05	181.03	1,285.16
Disposals	-	-	-	-	-	-
Closing Gross Carrying Amount as on 31.03.2026	**1,361.14**	**64.14**	**110.64**	**338.65**	**1,874.56**	**1,375.41**
Accumulated Depreciation						
Opening Accumulated Depreciation	**915.67**	**54.05**	**51.56**	**270.87**	**1,292.16**	**-**
Depreciation Charge during the year	113.50	1.08	17.90	15.94	148.41	-
Disposals	-	-	-	-	-	-
Closing Accumulated Depreciation	1,029.17	55.14	69.46	286.81	1,440.57	0.00
Net Carrying Amount As On 31.03.2026	**331.97**	**9.00**	**41.18**	**51.84**	**433.99**	**1,375.41**

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	31-03-2026	31-03-2025
Opening balance	12,538.11	7,506.83
Additions	14,992.16	8,660.64
Amortization	(5,001.49)	(2,873.50)
Ind AS Transition Effect	-	(181.27)
Termination	(92.85)	(574.58)
Closing balance	22,435.93	12,538.11

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Lakhs)

Particulars	31-03-2026	31-03-2025
Opening balance	13,399.95	8,060.79
Additions	14,989.51	8,660.64
Finance cost accrued during the period	1,387.46	826.51
Ind AS 116 Transition reserve	-	(512.50)
Deletions	(118.73)	(595.31)
Payment of lease liabilities	(5,486.74)	(3,040.18)
Closing balance	24,171.44	13,399.95

The following are the amounts recognised in statement of profit and loss:

(₹ in Lakhs)

Particulars	31-03-2026	31-03-2025
Amortization of Right to use asset	5,001.49	2,873.50
Interest on lease liabilities	1,387.46	826.51

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 financial year 2024-25, 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, 2026	As at 31st March, 2025
Investments in Equity Instruments		
Prime Co-Op. Bank (Non-Trade Investment)	*	*
In Equity Shares of Subsidiary Companies		
Unquoted, fully paid up		
Other Non-Current Investments		
Axis Bank Fixed Deposit	255.44	244.27
ICICI Bank Fixed Deposit	25,722.59	4,809.28
Yes Bank Fixed Deposit+	410.43	381.75
Total	**26,388.47**	**5,435.30**

*denotes figures less than a lakh

H-04 LOANS - NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and Considered Good)		
Security Deposits	16.16	11.02
Total	**16.16**	**11.02**

H-05 INVENTORIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	276.39	307.95
Work-in-Progress	99.22	256.51
Finished Goods	120.79	76.02
Stock-in-Trade (in respect of goods acquired for trading)	18,724.47	9,884.94
Others		
Promotional, Packing and Stationery Material	42.94	42.94
Total	**19,263.83**	**10,568.38**

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, 2026	As at 31st March, 2025
(Unsecured and Considered Good)		
Trade Receivables	7,351.76	4,050.15
Total	**7,351.76**	**4,050.15**

The trade receivables ageing schedule for the years ended as on March 31, 2026 and March 31, 2025 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 31-03-2026	6,125.71	959.84	-	79.11	187.10	**7,351.76**
As on 31-03-2025	3,353.36	243.15	218.08	199.93	35.63	**4,050.15**
Disputed trade receivables – which have significant increase in credit risk						
As on 31-03-2026	-	-	-	-	-	-
As on 31-03-2025	-	-	-	-	-	-

H-07 (A) CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand	776.77	213.21
Total	**776.77**	**213.21**

H-07 (B) OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Banks	8,780.64	148.70
Total	**8,780.64**	**148.70**

H-08 LOANS - CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and Considered Good)		
Others	3,692.98	1,699.06
Total	**3,692.98**	**1,699.06**

H-09 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expenses	1,048.77	135.19
Balances with Govt. Authorities	3,792.88	1,410.86
Other Receivables	1,008.93	190.71
Total	**5,850.57**	**1,736.76**

H-10 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share Capital:		
Authorised Share Capital		
40000000 Equity Shares of ₹ 10/- each	4,000.00	3,500.00
(Pre. Yr. 35000000 Equity Shares of ₹ 10/- each)		
Issued, Subscribed and Paid up		
34632587 Equity Shares of ₹ 10/- each		
(Pre. Yr. 28635033 Equity Shares of ₹ 10/- each)	3,463.26	2,863.50
Total	**3,463.26**	**2,863.50**

A. The reconciliation of number of shares outstanding is set out below:

Authorised Shares	No. of Shares 31st March, 2026	No. of Shares 31st March, 2025
Equity Shares at the beginning of the year	3,50,00,000	3,00,00,000
Addition during the year	50,00,000	50,00,000
Equity Shares at the end of the year	**4,00,00,000**	**3,50,00,000**

Issued, Subscribed and fully paid	No. of Shares 31st March, 2026	No. of Shares 31st March, 2025
Equity Shares at the beginning of the year	2,86,35,033	2,58,47,327
Addition during the year	59,97,554	27,87,706
Equity Shares at the end of the year	**3,46,32,587**	**2,86,35,033**

B. Details of shareholders holding more than 5% shares in the Company:

Name	As at 31st March, 2026		As at 31st March, 2025	
	No. of Share	%	No. of Share	%
Manukant C. Zota	21,72,070	6.27	21,72,070	7.59
Himanshu M. Zota	31,35,580	9.05	31,35,580	10.95
Ketan C. Zota	30,51,363	8.81	30,51,363	10.66
Kamlesh R. Zota	19,91,103	5.75	19,91,103	6.95
Asha Mukul Agarwal	17,80,000	5.14	16,30,000	5.69

C. Disclosure of Shareholding of Promoters and Promoters group:

Disclosure of shareholding of promoters and promoters group as at March 31, 2026 is as follows:

Promoter Name	Shares held by promoters				% Change during the year
	As at 31st March, 2026		As at 31st March, 2025		
	No. of shares	% of total shares	No. of shares	% of total shares	
ANILABEN KETANKUMAR ZOTA	7,68,250	2.22	7,68,250	2.68	-
ANJNABEN SHRENIKKUMAR GANDHI	120	-	403	-	(70.22)
ARUNABEN RAMESH KUMAR SHAH	700	-	700	-	-
ASHOKKUMAR CHANDULAL ZOTA	11,762	0.03	11,762	0.04	-
ASHOKKUMAR CHANDULAL ZOTA (HUF)	1,400	-	1,400	-	-
CHANDRIKABEN SUBODHCHANDRA SHAH	302	-	302	-	-
DHARA MEHTA	1,38,147	0.4	1,38,147	0.48	-
DIMPLE DHAVAL SHAH	1,607	-	1,607	0.01	-
HALCHANDBHAI MANILAL MEHTA	4,821	0.01	4,821	0.02	-
HELI RITESH SHAH	32,040	0.09	32,040	0.11	-
HIMANSUBHAI MUKTILAL ZOTA	31,35,580	9.05	31,35,580	10.95	-
HIMANSUBHAI MUKTILAL ZOTA HUF	8,000	0.02	8,000	0.03	-
INDUBEN MUKTILAL ZOTA	2,500	0.01	2,500	0.01	-
KAMLESH RAJANIKANT ZOTA	19,91,103	5.75	19,91,103	6.95	-
KETANKUMAR CHANDULAL ZOTA	30,51,363	8.81	30,51,363	10.66	-
KINJAL NIKESH MEHTA	52,004	0.15	52,004	0.18	-
KRINAL V ANKHAD	32,835	0.09	32,835	0.11	-
KUMARPAL RAJANIKANT MEHTA	1,511	-	1,511	0.01	-
MANISHA TUSHARKUMAR MEHTA	11,793	0.03	11,793	0.04	-
MANISHABEN KAMLESHKUMAR ZOTA	14,32,966	4.14	14,32,966	5	-
MANUKANT CHANDULAL ZOTA	21,72,070	6.27	21,72,070	7.59	-
MANUKANT CHANDULAL ZOTA HUF	2,06,767	0.6	2,06,767	0.72	-
MEHTA SURESH HALCHAND	2,626	0.01	2,626	0.01	-
MOXESH KETANBHAI ZOTA	4,94,150	1.43	4,94,150	1.73	-
NIRALKUMAR MUKTILAL ZOTA	9,632	0.03	9,632	0.03	-
NIRMALABEN A SHAH	1,000	-	11,000	0.04	(90.91)
NITABEN RAJESHBHAI MEHTA	5,679	0.02	5,679	0.02	-
PRAFUL RATILAL VORA	11,930	0.03	12,630	0.04	(5.54)
RAMILA R MEHTA	75	-	75	-	-
RASILABEN MANUKANTBHAI ZOTA	10,00,500	2.89	10,00,500	3.49	-
SHRIPAL R MEHTA	2,419	0.01	2,419	0.01	-
VARSHABEN HIMANSHUBHAI ZOTA	8,99,146	2.6	8,99,146	3.14	-
VIREN MANUKANT ZOTA	5,09,040	1.47	5,09,040	1.78	-
VIREN MANUKANT ZOTA (HUF)	9,800	0.03	9,800	0.03	-
ZOTA KETANKUMAR CHANDULAL HUF	9,81,756	2.83	9,81,756	3.43	-
MANJULABEN PRAVINBHAI SHAH	650	-	650	-	-
BHIKHALAL CHHOTALAL DOSHI .	19,646	0.06	4,912	0.02	299.96
KENVI ZOTA	95,000	0.27	95,000	0.33	-
VINODCHANDRA DHIRAJLAL MEHTA	2,399	0.01	4,399	0.02	(45.46)

Disclosure of shareholding of promoters and promoters group as at March 31, 2025 is as follows:

Promoter Name	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	7,68,250	2.97	-
ANJNABEN SHRENIKKUMAR GANDHI	403	-	403	-	-
ARUNABEN RAMESH KUMAR SHAH	700	-	700	-	-
ASHOKKUMAR CHANDULAL ZOTA	11,762	0.04	11,762	0.05	-
ASHOKKUMAR CHANDULAL ZOTA (HUF)	1,400	-	1,400	0.01	-
CHANDRIKABEN SUBODHCHANDRA SHAH	302	-	302	-	-
DHARA MEHTA	1,38,147	0.48	1,38,147	0.53	-
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	0.11	32,040	0.12	-
HIMANSUBHAI MUKTILAL ZOTA	31,35,580	10.95	32,32,780	12.51	(3.01)
HIMANSUBHAI MUKTILAL ZOTA HUF	8,000	0.03	8,000	0.03	-
INDUBEN MUKTILAL ZOTA	2,500	0.01	2,500	0.01	-
KAMLESH RAJANIKANT ZOTA	19,91,103	6.95	19,91,103	7.70	-
KETANKUMAR CHANDULAL ZOTA	30,51,363	10.66	30,51,363	11.81	-
KINJAL NIKESH MEHTA	52,004	0.18	50,904	0.20	2.16
KRINAL V ANKHAD	32,835	0.11	31,735	0.12	3.47
KUMARPAL RAJANIKANT MEHTA	1,511	0.01	1,511	0.01	-
MANISHA TUSHARKUMAR MEHTA	11,793	0.04	11,793	0.05	-
MANISHABEN KAMLESHKUMAR ZOTA	14,32,966	5	14,32,966	5.54	-
MANUKANT CHANDULAL ZOTA	21,72,070	7.59	21,82,070	8.44	(0.46)
MANUKANT CHANDULAL ZOTA HUF	2,06,767	0.72	2,06,767	0.80	-
MEHTA SURESH HALCHAND	2,626	0.01	2,626	0.01	-
MOXESH KETANBHAI ZOTA	4,94,150	1.73	4,94,150	1.91	-
NIRALKUMAR MUKTILAL ZOTA	9,632	0.03	9,100	0.04	5.85
NIRMALABEN A SHAH	11,000	0.04	1,000	-	1,000.00
NIRUBEN VINODCHANDRA MEHTA	-	-	6,072	0.02	(100.00)
NITABEN RAJESHBHAI MEHTA	5,679	0.02	5,679	0.02	-
PRAFUL RATILAL VORA	12,630	0.04	12,630	0.05	-
RAMILA R MEHTA	75	-	50	-	50.00
RASILABEN MANUKANTBHAI ZOTA	10,00,500	3.49	10,00,500	3.87	-
SHRIPAL R MEHTA	2,419	0.01	2,419	0.01	-
VARSHABEN HIMANSHUBHAI ZOTA	8,99,146	3.14	8,99,146	3.48	-
VIREN MANUKANT ZOTA	5,09,040	1.78	5,09,040	1.97	-
VIREN MANUKANT ZOTA (HUF)	9,800	0.03	9,800	0.04	-
ZOTA KETANKUMAR CHANDULAL HUF	9,81,756	3.43	9,81,756	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

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, 2026

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.

During the year, the Company has made following allotments

I. Preferential Issue-280

6,00,000 Equity Shares were allotted at the issue price of ₹ 280/- per equity share (including premium of ₹ 270/- per equity share) on September 16, 2021 to 2 allottees.

II. Preferential Issue-303

i. 6,87,000 Equity Shares were allotted at the issue price of ₹ 303/- per equity share (including premium of ₹ 293/- per equity share) on July 18, 2023 to 14 allottees.

ii. 6,79,500 Equity Shares were allotted at the issue price of ₹ 303/- per equity share (including premium of ₹ 293/- per equity share) on April 06, 2024 to 13 allottees.

iii. 7,500 Equity Shares were allotted at the issue price of ₹ 303/- per equity share (including premium of ₹ 293/- per equity share) on May 07, 2024 to 1 allottee.

III. Preferential Issue-509

i. 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.

ii. 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 26,44,836 equity shares upon conversion of warrants in fourteen tranches, the details of the same are as below:

a) 1,63,425 on December 04, 2024 to 17 allottees.

b) 2,23,080 on January 13, 2025 to 8 allottees

c) 88,407 on February 13, 2025 to 2 allottees

d) 33,484 on May 20, 2025 to 2 allottees;

e) 3,03,065 on June 10, 2025 to 3 allottees;

f) 3,40,829 on July 02, 2025 to 6 allottees;

g) 2,10,510 on July 21, 2025 to 2 allottees;

h) 14,734 on August 20, 2025 to 1 allotee.

i) 1,61,158 on September 13, 2025 to 4 allottees;

j) 95,921 on October 02, 2025 to 6 allottees;

k) 1,51,537 on November 10, 2025 to 4 allottees;

l) 1,07,556 on January 02, 2026 to 3 allottees;

m) 1,79,169 on January 20, 2026 to 5 allottees; and

n) 5,71,961 on February 10, 2026 to 11 allottees

IV. Preferential Issue-820

i. 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.

ii. following the receipt of an amount equivalent to 75% (being warrant exercise price) ₹ 615.00/- of the warrant issue price i.e. ₹ 820/- per warrant, the Company has allotted 7,52,500 equity shares upon conversion of warrants in two tranches, the details of the same are as below:

i. 1,50,000 on September 13, 2025 to 1 allottee; and

ii. 6,02,500 on December 24, 2025 to 3 allottees.

V. Preferential Issue-900

7,95,000 Equity Shares were allotted at the issue price of ₹ 900/- per equity share (including premium of ₹ 890/- per equity share) on April 17, 2025 to 2 allottees.

VI. Qualified Institutional Placement-1535

22,80,130 Equity Shares were allotted at the issue price of ₹ 1,535/- per equity share (including premium of ₹ 1,525/- per equity share) on December 17, 2025 to 20 allottees through Qualified Institutional Placement.

F. No shares were bought back in last 5 years.

G. Details of Shares to be issued under ESOP

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity shares of ₹ 10 each:		
No. of Shares	83,894	30,430
(₹ in Lakhs)	8.39	3.04

H. Employee Stock Option Scheme

- As on March 31, 2025, the Company has in place the Employee Stock Option Scheme named Zota Health Care - Employee Stock Option Plan 2022' ("ZHL ESOP 2022"). The grant of options to the employee under the ZHL ESOP 2022 is on the basis of their performance and other eligibility criteria.
- Options granted under the ZHL ESOP 2022 can be exercised anytime within a period of 7 years from the date of grant.
- During the year ended March 31, 2026, under the ZHL ESOP 2022, the company has granted 83,894 options to the eligible employee at the exercise price of ₹ 10/- each.
- The details of the grants are summarized below:

Particulars	2025-26	2024-25
Options granted and outstanding at the beginning of the year	43,230	12,800
Options granted during the year	83,894	30,430
Options cancelled/lapsed during the year	4,000	-
Options exercised during the year	-	-
Options vested during the year	29,630	12,800
Options yet to vest	93,494	30,430
Weighted average remaining contractual life of options (in years)	7.86	4.17

- During the year, the Company has debited to the Statement of Profit and Loss ₹ 290.22 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 ₹ 161.61.
- 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, 2026	As at 31st March, 2025
Stock Price (₹)	1,327.8	807.35
Strike/Exercise Price (₹)	10	10.00
Expected Life of options (no. of years)	7.86	4.17
Risk free rate of interest (%)	6.59%	6.66%
Implied Volatility factor (%)	42.99	41.88
Dividend Yield (%)	0.08	0.00
Fair value per Option at year end (₹)	1,316.04	801.48

H-11 OTHER EQUITY

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
a.	Securities Premium	80,194.57	21,423.92
b.	Retained earnings	(14,308.90)	(1,918.94)
	Total	**65,885.67**	**19,504.98**
a.	**Securities Premium Reserve**		
	As per last Balance Sheet	21,423.92	6,588.21
	Add: Equity Shares Issued	58,770.65	14,835.71
	Closing balance	**80,194.57**	**21,423.92**
b.	**Retained earnings**		
	Opening balance	(1,918.94)	(175.29)
	Profit for the year	(7,393.61)	(5,639.84)
	Other comprehensive income of the year	152.42	30.16
	Money received against Share warrants	(4,303.85)	3,783.45
	Employee stock option Outstanding	290.22	59.47
	Final dividend	(306.44)	(274.08)
	Share issue expenses+	(795.69)	-
	IndAs-116 Adjustment	-	331.23
	Changes during the year	(33.00)	(34.05)
	Closing balance	**(14,308.90)**	**(1,918.94)**
	Non controlling interests		
	Opening balance	347.00	-
	Addition/adjustment during the year	-	381.05
	Profit for the year	(14.13)	(34.05)
	Changes during the year	(66.00)	-
	Other comprehensive income of the year	0.76	-
	Closing balance	**267.63**	**347.00**

+Share Issue Expenses - During the reporting year, the company has raised ₹ 349.99 crores through Qualified Institutional Placement, to manage the said issue company has incurred varied expenses including but not limited to fees of Book Running Lead Manager, legal counsels and other intermediaries.

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-CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
From Banks	636.94	499.48
Total	**636.94**	**499.48**

H-13 LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current Lease Obligations	18,357.94	10,255.49
Current Lease Obligations	5,813.50	3,144.45
Total	**24,171.44**	**13,399.94**

H-14 PROVISIONS - NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gratuity Payable	766.42	382.21
Total	**766.42**	**382.21**

H-15 BORROWINGS - CURRENT

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Secured Loans		
From Banks	2,235.56	60.95
Total	**2,235.56**	**60.95**

H-16 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Statutory Liabilities	289.42	168.16
Other Payables	911.20	840.18
Total	**1,200.62**	**1,008.34**

H-17 PROVISIONS - CURRENT

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Provision for Employee Benefits	2,548.07	1,121.83
Others	1,469.88	485.72
Total	**4,017.95**	**1,607.55**

H-18 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Products	53,865.75	29,297.48
Total	**53,865.75**	**29,297.48**

H-19 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Income	632.00	170.88
Other Non-Operating Income		
Foreign Exchange Profit/Loss	109.22	25.61
Other Income	2.47	8.64
Total	**743.75**	**206.80**

H-20 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Raw Materials		
Inventory at the beginning of the year	564.47	229.33
Add: Purchase Less Return	1,557.58	1,957.90
	2,122.05	**2,187.23**
Less: Inventory at the end of the year	375.62	564.47
Total	**1,746.43**	**1,622.76**

H-21 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Inventories (at commencement)	10,003.91	5,147.28
Add: Inventory acquired on acquisition of Subsidiary Companies	-	706.67
Inventories (at close) net of common profit	18,888.21	10,003.91
Total	**(8,884.30)**	**(4,149.96)**

H-22 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salaries, Wages and Bonus	14,332.81	6,501.17
Director's Remuneration	470.50	237.17
Sitting fees	13.30	11.70
Contribution to Provident Fund and Other Funds	1,340.42	715.53
Staff Welfare Expenses	1,385.72	1,081.58
Share based payments to employees	290.22	59.47
Total	**17,832.98**	**8,606.62**

H-23 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Bank Charges	117.21	150.19
mortgage/hypothecation/guarantee	-	30.75
Interest On TDS	1.44	1.73
Interest On Security Deposits	1.19	-
Interest on Secured Loan	42.90	19.95
Interest Expenses - on Lease liability	1,387.46	826.51
Interest - others	12.34	49.21
Other Finance Costs	173.58	-
Total	**1,736.11**	**1,078.34**

H-24 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Direct Expenses		
Freight On Purchases	(61.52)	(14.05)
Lab Testing Expenses	-	0.02
Lab Chemical Expenses	0.36	1.50
Labour Charges	6.18	4.11
Packing Expenses	279.13	174.90
Transporation Expense	372.02	270.56
GST Expenses	35.68	30.99
Power and Fuel Expenses	50.80	49.95
Factory Maintenance Expenses	97.95	68.71
Water Charges	3.15	3.46
Diesel Expense for Boiler	24.98	42.39
Total	**808.72**	**632.53**
Administrartive and General Expenses		
Audit and Consultancy Fees	23.15	14.15
Bad Debts	3.28	25.78
Clearing and Forwarding Charges	126.72	119.69
Computer Repairs and Maintenance Expenses	52.35	30.57
Professional Fess/Consultancy Charges	723.54	505.18
Cylinder Charges	25.30	11.49
Carriage Inward/Outward	83.05	31.61
Commission Expenses	4,383.69	2,558.85
Convenience Fee	0.05	0.19
Diesel Expenses	6.96	2.60

H-24 OTHER EXPENSES (Contd.)

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Design Charges	6.77	0.22
Drug License Ancillary Exp	2.07	21.30
Electricity Light Bill Expenses	676.46	323.04
Export Promotion Council - Membership Fees	0.20	-
Godown rent	97.40	38.60
Goods Damaged in Transit	0.32	-
GST Penalty	0.01	-
Insurance Expenses	85.84	39.89
Independent Directors Empanelment Fees	0.16	-
Legal Expense	52.66	19.14
Lodging and Boarding Expense	88.17	31.47
Medical Waste Treatement Expenses	13.80	-
Membership Fees	2.30	1.00
Municipal Tax	15.14	8.71
Office Equipment Maintenance	15.67	82.53
Office/Factory Miscellaneous Expense	874.67	313.83
Online Shipping & Handling Chargs	1.72	1.21
PF Fund Administration Charges	7.93	5.60
Post And Courier Charges	229.63	83.31
Printing and Stationery Expense	169.21	93.98
Product Approval Charges	1.57	0.07
Professional Tax	18.10	3.68
Security service charges	22.14	5.68
Service Charges	2.94	2.82
Shifting Charges	-	10.44
Shop Maintenance Expense	0.52	0.22
Rent Expenses	171.46	125.50
Software Subscription Exp	168.23	54.93
Store Other Expenses	-	8.77
Subscription Expenses	6.06	1.11
Telephone Mobile & Internet Expense	191.71	86.81
Trademark Expense	25.93	6.20
Travelling Expense	545.23	249.72
Website Renewal Charges	0.40	4.04
Expenditure towards Corporate Social Responsibility (CSR) activities	35.94	17.80
GST/PT Penalty/Interest	1.64	0.40
Vatav Kasar	83.80	103.85
Vehical Maintenence Expenses	7.32	4.56
Impact of Termination of Leases	(25.88)	(20.72)

H-24 OTHER EXPENSES (Contd.)

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Loss on sale of Property, Plant and Equipment	-	0.81
Loss on Closure of Pharmacies	-	78.14
	9,025.30	**5,108.74**
Selling and Distribution Expenses		
Advertisement Expense	2,014.33	1,053.39
Cash and Trade Discount	6.62	77.04
Commission on Sales	451.24	492.60
Freight on Sales	4.86	0.16
Promotional Expenses	457.46	161.76
Sales Incentive	13.41	7.61
	2,947.91	**1,792.55**
Total	**12,781.94**	**7,533.82**

NOTE H-24 OTHER DISCLOSURES

1. Dividend

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Equity shares: Final dividend for the year ended March 31, 2026 - ₹1 (March 31, 2025 - ₹1) per fully paid up Equity Share	306.44	274.08

2. Earnings Per Share

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Profit for the year (Rupees in Lakhs)	(7,393.61)	(5639.84)
Weighted Average No. of Equity Shares	3,29,14,832	2,72,68,929
Weighted average number of Equity shares (including dilutive shares) outstanding during the year	3,29,15,676	2,95,89,356
Nominal value per share (Rupees)	10.00	10.00
Basic Earnings per equity share of face value of ₹ 10 each	(22.46)	(20.68)
Diluted Earnings per equity share of face value of ₹ 10 each	(22.46)	(19.06)

During the year, the Company has made following allotments on Preferential basis:

i) 7,95,000 Equity Shares were allotted at the issue price of ₹ 900/- per equity share (including premium of ₹ 890/- per equity share) on April 17, 2025 to 2 allottees.

ii) 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 21,69,924 equity shares upon conversion of warrants in eleven tranches. The details are as below:

- i. 33,484 on May 20, 2025 to 2 allottees;
- ii. 3,03,065 on June 10, 2025 to 3 allottees;
- iii. 3,40,829 on July 02, 2025 to 6 allottees;
- iv. 2,10,510 on July 21, 2025 to 2 allottees;
- v. 14,734 on August 20, 2025 to 1 allottee;
- vi. 1,61,158 on September 13, 2025 to 4 allottees;
- vii. 95,921 on October 02, 2025 to 6 allottees;
- viii. 1,51,537 on November 10, 2025 to 4 allottees;
- ix. 1,07,556 on January 02, 2026 to 3 allottees;
- x. 1,79,169 on January 20, 2026 to 5 allottees; and
- xi. 5,71,961 on February 10, 2026 to 11 allottees.

iii) Following the receipt of an amount equivalent to 75% (being warrant exercise price) ₹ 615.00/- of the warrant issue price i.e. ₹ 820/- per warrant, the Company has allotted 7,52,500 equity shares upon conversion of warrants in two tranches. The details are as below:

   i. 1,50,000 on September 13, 2025 to 1 allottee; and

   ii. 6,02,500 on December 24, 2025 to 3 allottees.

iv) 22,80,130 Equity Shares were allotted at the issue price of ₹ 1,535/- per equity share (including premium of ₹ 1,525/- per equity share) on December 17, 2025 to 20 allottees through Qualified Institutional Placement.

Post the above issue, the Earnings 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
KMHP Ventures Limited
Curexis Ventures Private Limited
Everyday Herbal Beauty Care 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 Rajanikant Zota	Executive Whole Time Director
Viren Manukant Zota	Executive Whole Time Director
Moxesh Ketanbhai Zota	Executive Managing Director
Ashvin Variya	Company Secretary & Compliance Officer
Viral Mandviwala	CFO
Sujit Paul	Group CEO
Senior Management Personnel	
Sushant Bhattacharya	Associate Vice President - COCO Operations
Executive Directors	
Laxmi Kant Sharma	Executive Director
Non-Executive Directors	
Ketan Chandulal Zota	Non Executive Chairman
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
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 31.03.2026	Managerial Remuneration	Sitting Fees	Salary	Dividend	Loan	Other	Closing Balance
Himanshu Muktilal Zota*	126.50			31.36			25.95
Kamlesh Rajanikant Zota*	125.80			19.91			23.32
Moxesh Ketanbhai Zota*	126.00			4.94			23.45
Viren M. Zota*	125.90			5.09			23.32
Ketan Chandulal Zota@	83.60			30.51			75.97
Laxmi Kant Sharma&	10.57						1.07
Dhaval Chandubhai Patwa		1.05					0.59
Varshabahen Gaurang Mehta		1.75		0.05			0.68
Vitrag Sureshkumar Modi		1.55		0.01			0.77
Bhumi Maulik Doshi		1.40		0.01			0.63
Dhiren Prafulbhai Shah		1.30					0.63
Jayshreeben Nileshkumar Mehta		1.40		0.00			0.72
Ashvin Variya			40.00				3.15
Viral Mandviwala			16.48				1.44
Sujit Paul~			294.69				72.32
Niral M. Zota^			30.05				11.48
Heli R. Shah			1.36				0.11
Stuti Moxesh Zota			2.67				0.00
Ashvin Variya					30.00		33.12
Sushant Bhattacharya%						0.50	0.00

*Includes sitting fees and commission on sales 0.1% of annual consolidated turnover.

@Includes Profit related commission of 0.30% on annual consolidated turnover and sitting fees.

&Includes sitting fees.

~Salary includes commission on sales 0.1% of annual consolidated turnover.

^Salary of ₹ 0.70 lakh per month and Commission on sales 0.2% of annual turnover.

%Consideration paid for purchasing shares of the subsidiary.

Davaindia Health Mart Limited

(₹ in Lakhs)

For the year ended 31.03.2026	Amount	Closing Balance
Unsecured Loan (Value of transaction during the reporting period)	11,961.79	13,455.71
Revenue from Sale of Goods	18,639.53	11,515.38
Investment	24,453.95	0
Hakishan Ambaram Jani (Remuneration)	12.50	1.04
Vitrag Sureshkumar Modi (Sitting Fees)	0.90	1.13
Dhaval Chandubhai Patwa (Sitting Fees)	0.65	0.59

Everyday Herbal Beauty Care Limited

(₹ in Lakhs)

For the year ended 31.03.2026	Amount	Closing Balance
Unsecured Loan (Value of transaction during the reporting period)	859.84	0
Revenue from Sale of Goods	1,776.87	-79.59
Investment	1,947.00	0
Rajesh Vanechand Kubadiya (Remuneration)	15.00	1.25
Arvind Vanechand Kubadiya (Remuneration)	15.00	1.25
Rajesh Vanechand Kubadiya (Loan)	0	27.94

KMHP Ventures Limited

(₹ in Lakhs)

For the year ended 31.03.2026	Amount	Closing Balance
Investment	10	0

Curexis Ventures Private Limited

(₹ in Lakhs)

For the year ended 31.03.2026	Amount	Closing Balance
Unsecured Loan (Value of transaction during the reporting period)	151.05	151.05
Investment	1.00	0

(₹ 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 Rajanikant 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&	9.10					1.07
Dhaval Chandubhai Patwa		0.80				0.09
Ketan Chandulal Zota		0.80		30.51		0.05
Varshabahen Gaurang Mehta		1.40		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		1.10		0.01		0.23
Niral M. Zota			29.00^			5.22
Ashvin Variya			30.00			2.06
Viral Mandviwala			13.09			0.97
Sujit Paul			277.03~			37.68
Heli R. Shah			1.35			0.11
Stuti Moxesh Zota			4.50			0.38
Ashvin Variya					30.00	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)	3,612.18	-5,910.94
Revenue from Sale of Goods	8,381.92	-6,475.74
Investment	5,539.94	0
Hakishan Ambaram Jani (Remuneration)	10.98	1.02
Vitrag Sureshkumar Modi (Sitting Fees)	0.35	0.32

Everyday Herbal Beauty Care 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)	656.00	656.00
Rajesh Vanechand Kubadiya (Remuneration)	15.00	1.00
Arvind Vanechand Kubadiya (Remuneration)	15.00	1.00
Rajesh Vanechand Kubadiya (Loan)	26.31	26.31

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, 2026	31st March, 2025
Deferred Tax Liabilities		
Property, plant and equipments, Intangible Assets	279.00	41.00
Right-of-use assets	(5,443.83)	(3,155.59)
Sub Total (a)	**(5,164.82)**	**(3,114.59)**
Deferred Tax Assets		
Items allowable for tax purpose on payments/adjustment	1,817.37	607.31
Lease Liabilities	5,873.87	3,372.50
Sub Total (b)	**7,691.23**	**3,979.81**
Total (a+b)	**2,526.41**	**865.22**
Recognised in Statement of Profit & Loss for the year	**1,660.34**	**426.19**

5. Fair value measurements

Financial instruments by category

(₹ in Lakhs)

Particulars	31st March, 2026			31st March, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	-	-	26,388.47	-	-	5,435.30
Trade Receivables	-	-	7,351.76	-	-	4,050.15

Financial instruments by category:

(₹ in Lakhs)

Particulars	31st March, 2026			31st March, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Cash and Cash Equivalents	-	-	776.77	-	-	213.21
Bank balance other than above	-	-	8,780.64	-	-	148.70
Other Financial Assets	-	-	3,692.98	-	-	1,699.06
Total financial assets			**46,990.62**			**11,546.42**
Financial liabilities						
Borrowings	-	-	2,872.50	-	-	560.44
Trade Payable	-	-	10,459.65	-	-	4,240.08
Other Financial Liabilities	-	-	-	-	-	-
Total financial liabilities			**13,332.15**			**4,800.52**

(₹ in Lakhs)

Fair value of financial assets and financial liabilities measured at amortised cost.	March 31, 2026		March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at amortised cost				
Fixed deposits	26,388.47	26,388.47	5,435.29	5,435.29
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	Gratuity
	2025-26	2024-25
Discount Rate (per annum)	7.25%	6.75%
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 2025-26	Gratuity 2024-25
Liability at the beginning of the period	**396.59**	**158.58**
Interest Cost	37.33	16.03
Current Service Cost	554.86	264.28
Employees Contribution	0.00	0.00
Interest Guarantee	0.00	0.00
Benefits Paid	0.00	(1.99)
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	(204.36)	(40.31)
Liability at the end of the year	**784.42**	**396.59**

ii) Amount Recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	Gratuity 2025-26	Gratuity 2024-25
Present Value of Benefit Obligation on 31-3-2026	784.42	396.59
Fair Value of Plan Assets on 31-3-2026	-	-
Net Liability/(Asset) recognised in Balance Sheet	**784.42**	**396.59**

iii) Expenses Recognised in the Income Statement

(₹ in Lakhs)

Particulars	Gratuity 2025-26	Gratuity 2024-25
Current Service Cost	554.86	264.28
Interest Cost on benefit obligation (net)	37.33	16.03
Past Service Cost	-	-
Expected Contribution	-	-
Gain/Losses on Curtailment and Settlement	-	-
Net Effect of Change in Foreign Exchange Rates	-	-
Expenses Recognised	592.19	280.31

iv) Expenses Recognised in Other Comprehensive Income (OCI) for current Period

(₹ in Lakhs)

Particulars	Gratuity	Gratuity
	2025-26	2024-25
Actuarial changes arising from changes in		
financial assumptions	(174.62)	12.87
Actuarial changes arising from changes in	-	-
demographic adjustments	-	-
Actuarial changes arising from changes in	-	-
experience adjustments	(29.74)	(53.17)
Net (Income)/Expense for period	(204.36)	(40.31)

v) Maturity profile of defined benefit obligations

(₹ in Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	2025-26	2024-25
1st Following Year	24.26	14.38
2nd Following Year	19.90	14.58
3rd Following Year	21.35	8.98
4th Following Year	21.21	10.17
5th Following Year	17.89	10.65
6 to 10 years	156.61	73.73

vi) Sensitivity Analysis Gratuity Plan

(₹ in Lakhs)

Particulars	Gratuity	Gratuity
	2025-26	2024-25
Projected Benefit Obligation on Current Assumptions	784.42	396.59
Delta Effect of +1% Change in Rate of Discounting	659.36	334.31
Delta Effect of -1% Change in Rate of Discounting	945.05	476.43
Delta Effect of +1% Change in Rate of Salary Increase	940.63	473.87
Delta Effect of -1% Change in Rate of Salary Increase	660.05	334.88
Delta Effect of +1% Change in Rate of Employee Turnover	760.53	382.38
Delta Effect of -1% Change in Rate of Employee Turnover	813.41	413.84

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, 2026 and for the year ended March 31, 2025 are:

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Current tax	1,095.36	338.13
Deferred tax	1,660.34	426.19
Total income tax expense recognised in statement of profit and loss	**2,755.70**	**764.32**

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Profit before tax	4,075.36	1,184.33
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	**1,025.69**	**298.07**
Tax effect of:		
Expenses not deductible for tax purposes	225.25	129.61
Expenses allowed for tax purposes	(155.59)	(89.55)
Others		-
Income Tax Expense	**1,095.36**	**338.13**

Tax Provision has been made only for the Holding company since the subsidiaries have incurred losses during the Financial year 2025-26.

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, 2026	31st March, 2025
Principal amount remaining unpaid	2,479.38	1,248.17
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	-	-

12. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (Contd.)

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
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, 2026	31st March, 2025
As Auditors	23.15	14.15
In other capacities*	8.50	-
Total	**31.65**	**14.15**

*For certification w.r.t. the qualified institutional placement in the parent company.

14. Managerial remuneration to directors charged to profit and loss account are as under

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Director's Remuneration (includes commission & sitting fees)	650.87	292.13
Total	**650.87**	**292.13**

15. The Company does not have any contingent liabilities as on 31.03.2026 (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. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the standalone statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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, 2026	6,125.71	959.84	266.21	7,351.76
31st March, 2025	3,353.36	243.15	453.64	4,050.15

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 ₹ 26388.47 lakhs as on March 31, 2026 as against ₹ 5435.29 lakhs as on March 31, 2025.

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, 2026
Trade Payables	10,299.61	48.60	111.44	10,459.65

(₹ in Lakhs)

Particulars	Less Than 1 Year	1-3 Years	More Than 3 Years	As on 31st March, 2025
Trade Payables	4,187.81	21.92	30.34	4,240.08

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, 2026 and March 31, 2025 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 31-03-2026	2,479.38	-	-	-	2,479.38
As on 31-03-2025	1,248.17	-	-	-	1248.17
Others					
As on 31-03-2026	7,820.23	48.60	-	111.44	7,980.27
As on 31-03-2025	2,939.64	16.02	5.91	30.34	2,991.91
Total trade payables					
As on 31-03-2026	10,299.61	48.60	-	111.44	10,459.65
As on 31-03-2025	4,187.81	16.02	5.91	30.34	4,240.08

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 2025-26 is ₹ 19.65 lakhs (FY 2024-25 is ₹ 17.84 lakhs).

(₹ in Lakhs)

Particulars		2025-26	2024-25
(i)	Amount required to be spent by the company during the year	16.91	17.84
(ii)	Amount of expenditure incurred	19.65	17.84
(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 and Healthcare	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, 2026	31st March, 2025
Raw Materials	87.23	-
Components and Spare Parts	-	0.33
Capital Goods	-	-

23. Expenditure in Foreign Currency

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
a. Royalty	-	-
b. Technical Know how	-	-
c. Professional and Consultation Fees	168.71	74.66
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	2025-26	2024-25
Total Consumption	3,217.74	1,953.78
Imported raw Materials, Spare Parts and Components	87.23	-
Percentage to Total Consumption	2.71	-
Local raw Materials, Spare Parts and Components	3,130.51	1,953.78
Percentage to Total Consumption	97.29	100.00

25. Earning in foreign currency during the year

(₹ in Lakhs)

Particulars	2025-26	2024-25
Export of goods calculated on F.O.B. basis;	3,459.92	2,834.57

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

Particulars	2025-26	2024-25
Stock Options Granted	83,894	30,430

28. These Financial Statements were authorised for issue in accordance with the resolution of the Board of Directors in its meeting held on 22nd May, 2026.

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)

Sujit Paul
(Group Chief Executive Officer)

Date: 22-05-2026
Place: Surat

zota
healthcare ltd.

ZOTA HOUSE
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