Zenith®
HEALTHCARE LIMITED
(WHO-cGMP & ISO 9001: 2008 Certified Company)

Registered Office :
504, Iscon Elegance, Near Ananddham Jain Derasar,
Prahladnagar Cross Road, S. G. Road,
Ahmedabad-380 015.
Tele : (079) - 66168889/ 66168890, 40095550
Fax : (91) 079 - 66168891
CIN No. : L24231GJ1994PLC023574
Website : www.zenithhealthcare.com
email : mahendrazenith@hotmail.com

Ref. : ZHL/LODR-AGM/2026/0581
Date : 04th August, 2026

To,
BSE Ltd.
Floor 25, P J Towers,
Dalal Street
Mumbai – 400 001

Dear Sir,

Sub: Submission of Annual Report under Regulation 34 of the SEBI (LODR) Regulations,

Ref: ZENITH HEALTHCARE LIMITED (Security code: 530665, Security Id: ZENITHHE)

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith 32nd Annual Report of the Company.

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For Zenith Healthcare Limited,

AKSHIT MAHENDRA RAYCHA
Digitally signed by AKSHIT MAHENDRA RAYCHA
Date: 2026.08.04 13:58:16 +05'30'

(Akshit M. Raycha)
Joint Managing Director

DIN: 03039859

Zenith®
HEALTH CARE LTD.
(WHO-cGMP & ISO 9001: 2008 Certified Company)

32nd Annual Report 2025-2026

32nd Annual Report Meeting Programme

DATE : 28th AUGUST, 2026
DAY : Friday
TIME : 10.30 A.M. Onwards

https://www.evoting.nsdl.com
INSTRUCTION FOR REMOTE EVOTING AND e-voting on PAGE 8, 9, 10, 11, 12 & 13

NOTE TO SHAREHOLDERS:

SEBI Circular No. SEBI/HO/CFD-Pod2/P/CIR/2024/133 dated October 03, 2024 providing relaxation from compliance of Regulation 36(1)(b) for companies conducting their AGMs through Video Conferencing (VC) or other Audio-Visual Means (OAVM) on or before August 25, 2026. Shareholders are requested to kindly download the same from website of the Company. (**www.zenithhealthcare.com**)

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(2) Notice
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BOARD OF DIRECTORS

Shri Mahendra Raycha	Chairman & MD (DIN 00577647)
Shri Akshit Raycha	Joint MD (DIN 03039859)
Smt. Neela Raycha	Non Executive Director (DIN 01258479)
Shri Atul Thakker	Non Executive Director (DIN 01157384)
Shri Parag Dave	Independent Director (DIN 10632566)
Shri Rutvik Thakkar	Independent Director (DIN 09387486)
Shri Rajesh Sutaria	Independent Director (DIN 02102686)

COMPANY SECRETARY /COMPANY LAW CONSULTANT

Shri Mihir S. Shah
174, Sunset Row House, Opp. Navneet Press, Gurukul Road, Ahmedabad- 380052

M/s. Kamlesh M.Shah & Co.,
Practicing Company, Secretaries, 801-A, Mahalay Complex, C.G. Road, Navarangpura, Ahmedabad – 380 009

BANKERS OF THE COMPANY

Punjab National Bank
State Bank of India
HDFC Bank Ltd.

STATUTORY AUDITORS

M/S. Doshi Doshi & Co.
Chartered Accountants
Ahmedabad

INTERNAL AUDITORS

M/s.Mohta Khetawat & Co.
Chartered Accountants
Ahmedabad

REGISTERED AND CORPORATE OFFICE

504, Iscon Elegance, Near Ananddham Jain Derasar, Prahladnagar Cross Road, S. G. Road, Ahmedabad-380051.

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PVT. LTD.
Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093

WORKS

388/34, Changodar Industrial Estate,
Sarkhej - Bavla Highway,
Changodar - 382 210

LISTING AT

Bombay Stock Exchange Ltd.
25th floor,
P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

NOTICE

NOTICE is hereby given to the Members of Zenith Healthcare Limited that **32nd** Annual General Meeting of the Members of the Company will be held on Friday, the 28th August, 2026 at 10.30 A.M. through video conferencing or other audio visual mode to transact the following business.

ORDINARY BUSINESS:

(1) To receive, consider, approve and adopt the Financial Statement of Accounts including Audited Balance Sheet as at 31/3/2026 and the statement of Profit & Loss together with Cash Flow statement for the year ended on that alongwith the Report of the Board of Directors and Auditors thereon.

"RESOLVED THAT the Audited Balance Sheet as at March 31, 2026, Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto ("Financial Statements") for the financial year ended on March 31, 2026 and the and Report of the Board of Directors and Auditors thereon, as circulated to all the members of the Company and submitted to this meeting, be and are hereby considered, approved and adopted."

(2) To appoint a Director in place of Mrs. Neela M. Raycha (DIN: 01258479), who retires by rotation and being eligible offers herself for re-appointment for brief details see **Annexure-A**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution: -

"RESOLVED THAT pursuant to section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Neela M. Raycha (DIN: 01258479), Director of the Company, who retires by rotation and being eligible offers herself for re-appointment, be and is hereby reappointed as the Director of the Company."

SPECIAL BUSINESS:

(3) **To approve the re-appointment of Mr. Mahendra C. Raycha (DIN: 00577647) as a Managing Director of the Company**

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

RESOLVED that pursuant to provisions of Sections 196,197, 198 and 203 and all other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with Schedule V to the Act and the Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and subject to such other consents and approvals, sanctions and permissions as may be necessary and subject to such modifications, variations as may be approved and acceptable to the appointee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Mahendra C. Raycha (DIN: 00577647) as a Managing Director before the expiry of his current term because of the reason he has attended the Age of 70 Years on 05.10.2023 and so as per provisions of Section 196 of the Companies Act 2013 as amended, the company cannot continue the appointment of a person as Managing Director/ Whole Time Director without approval of the shareholders of the Company. So hereby re-appointed for further period of 3 years with effect from July 01, 2026 with remuneration and other terms and conditions as mentioned below:

a) Basic Salary of Rs.2,00,000/- per month and annual increments as may be decided by the Board of Directors.
b) Commission as may be decided by the Board of Directors as at the end of the financial year in accordance with the provisions of the Act.
c) Variable pay as per policy of the Company.
d) Perquisites
   i. Housing: the Company will provide residential accommodation with water, electricity, or pay House Rent Allowance as per its policy.
   ii. Furnishing: the Company will provide furniture and fixtures as per its policy.
   iii. Medical reimbursement: the Company will reimburse medical expenses incurred as per its policy.
   iv Leave travel assistance: the Company will provide leave travel assistance for self and family

once in a year as per its policy.

v. Personal accident insurance | Medical insurance: the Company will provide personal accident insurance and medical insurance as per its policy.

vi Car: the Company will provide a car at its entire cost as per its policy.

vii. Car driver wages | Fuel | Maintenance: the Company will reimburse for car driver wages, fuel and maintenance as per its policy.

viii. Communication devices: the Company will provide a landline telephone at his residence and mobile telephone as per its policy.

e) Retirals

i. The Company will contribute towards Provident Fund and Superannuation Fund as per its policy.

ii. The Company will pay Gratuity as per its policy. The period worked under this contract will be in continuum of the service already considered under the policy.

ii. The Company will allow encashment of leaves | grant leaves as per its policy.

RESOLVED FURTHER that Mr. Mahendra C. Raycha shall be eligible for annual increment on salary not exceeding 100% of the then prevailing salary and performance incentive/ bonus, if recommended/ approved by the Nomination & Remuneration Committee/ Board of Directors.

RESOLVED FURTHER that the Board of Directors and the Nomination & Remuneration Committee of the Company and the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things necessary to carry on the terms of this resolution.

(4) **Regularization of Mr. Akshit M. Raycha (DIN: 03039859) who was re-appointed in the capacity of Joint Managing Director/Whole Time Director of the Company and, in this regard, pass the following resolution as Ordinary Resolution: Annexure-A-2.**

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

"RESOLVED THAT pursuant to the provisions of Section 197 and all other applicable provisions if any, read with Schedule V of the Companies Act and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for appointment and fixing the remuneration of Mr. Akshit M. Raycha (DIN: 03039859) Joint Managing Director/Whole Time Director upto ₹ 24,00,000/- per annum (Rupees Twenty Four Lakhs) for a period of 3 (Three) years with effect from May 29, 2026 to May 28, 2029.

"**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including but not limited to filing of necessary forms/returns with the Ministry of Corporate Affairs, Stock Exchanges, or such other statutory authorities and to comply with compliance requirements in this regard".

(5) **Approval of the Material Related Party Transactions with Achyut Healthcare Limited:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution **(Annexure-A-3)".**

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act 2013 ("Act") and other applicable provisions if any read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 as amended till date and other applicable provisions of the act and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on basis the recommendation / approval of the Audit Committee & Board of Directors, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), to enter into the contract(s)/arrangement(s)/transaction(s) with Achyut Healthcare Limited upto Rs.100 Crores, being a "related party" within the meaning of Section 2(76) of the Companies Act 2013 for Sale of API, Raw Materials and Packing Materials, terms and conditions as the Board of Directors may deem fit, provided that the said transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company as detailed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided,

that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

"**RESOLVED FURTHER THAT** the Board of Directors (including a Committee thereof) be and is hereby authorized to negotiate and finalize other terms and conditions and to do all such acts deeds matters and things and to execute or authorize any person to execute all such documents instruments and writings as may be considered necessary relevant usual customary and/or expedient to give effect to this resolution.

Dated: August 04, 2026

Registered Office :
504, Iscon Elegance,
Nr. Ananddham Jain Derasar,
Prahladnagar Cross Road,
S.G. Road,
Ahmedabad – 380 015
CIN No. : L2431GJ1994PLC023574
Tel. No. : (91 079) 66168889/90/40095550
Fax No. : (91 079) 66168891
Email : mahendrazenith@hotmail.com
Website : www.zenithhealthcare.com

On behalf of
For, Zenith Healthcare Ltd

SD/-
Mihir Satishkumar Shah,
Company Secretary

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

   In accordance with the relevant MCA and SEBI Listing Regulations read with the provisions of Companies Act, 2013 (the Act), the 32nd Annual General Meeting (32nd AGM) of the members of the Company is being held through VC / OAVM without the physical presence of the members at the deemed venue.
   National Securities Depository Limited (NSDL) will be providing facilities in respect of:

   (a) voting through remote e-voting;
   (b) participation in the AGM through VC/ OAVM facility;
   (c) e-voting during the AGM.
   The procedure for participating in the meeting through VC/OAVM is explained at here below and is also available on the website of the Company at www.zenithhealthcare.com.

2. Since this AGM is being held pursuant to MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip and Route Map are not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of quorum under Section 103 of the Act.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.zenithhealthcare.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

5. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, August 22, 2026 to Friday, August 28, 2026** (both days inclusive).

6. A person can act as proxy on behalf of members not exceeding fifty members and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under item Nos. 2, 3, 4, & 5 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 2, 3, 4,& 5 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations') and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting

through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

9. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.

10. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.

11. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the meeting.

12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

13. The equity shares of the Company are traded in dematerialised form, since it eliminates all risks associated with physical share certificates and to ease the portfolio management. In terms of the SEBI Listing Regulations, transmission and transposition of shares of listed companies held in physical form shall be effected only in demat mode. Further, SEBI has, vide its master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025 on 'Master Circular for Registrar to an Issue and Share Transfer Agents' (RTAs), mandated Company / RTA to issue the securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, subdivision / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition. Accordingly, members are encouraged to dematerialize their equity shareholding as it will enable the Company to serve better and therefore, the members are requested to make the service requests by submitting a duly filled and signed requisite form, the ISR forms which are available on the Company's and RTA's website at https://www.zenithhealthcare.com and https://www.bigshareonline.com respectively.

14. SEBI has, vide its master circular no. SEBI/HO/MIRSD/ MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025, mandated the physical shareholders to furnish / update PAN, email address, postal address, mobile number, bank account details and signature with RTA / Company and ensure that PAN is linked to Aadhaar by 1st April, 2024. **Members still holding shares in physical form are requested to update their details by submitting a duly filled in and signed requisite form.**

    Further, with effect from 1st April, 2024, any service request or complaint received from the member holding shares in physical form, will not be processed by RTA till the aforesaid details / documents are provided to RTA. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023, has waived off the provision of freezing non KYC folios w.e.f 31st December, 2023 and transferring of such frozen shares after 31st December, 2025 to Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002.

15. Shareholders holding shares in dematerialized form should communicate the change of address, if any, to their Depository Participant and other who hold shares in physical form should communicate the change of address, to the Registrar and Share Transfer Agent (RTA) of the Company. Please find below the contact details of RTA: Bigshare Services Pvt. Ltd., Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Email ID: lawoo@bigshareonline.com, Contact No. 022- 62638236.

16. In accordance with the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the members may avail the facility for making nomination in respect of the shares held by them. **In case any member has not yet registered the details of his/her nominee, the same may be done by submitting the details in requisite form to their Depository Participants (DPs), in case the shares are held in electronic form and to RTA of the Company, in case the shares are held in physical form.**

17. The Company has appointed Bigshare Services Private Limited, Mumbai as its Registrar and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfer, Demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to Registrar directly quoting folio no., full name and name of Company as Zenith Healthcare Limited.

18. Any member desiring any clarification/explanation in respect of the information given in this annual report is requested to submit query to the company at least 10 days in advance before the meeting so as to enable the management to keep information ready.

19. In compliance with the MCA Circulars and SEBI Circular dated May 13, 2022 read with circular dated January 15, 2021 and May 12, 2020, the Annual Report of the Company for the Financial Year 2025-26, including the Notice convening the 32nd Annual General Meeting, has been emailed to the members whose email addresses are available with the depositories for communication purposes. As per Section 136 of the Companies Act, 2013, and Rule 11 of the Companies (Accounts) Rules, 2014. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.

20. The Annual Report of the Company will be available on the Company's website www.zenithhealthcare.com and on the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com. As per Section 136(1), the physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at mahendrazenith@hotmail.com.

21. M/S. Kamlesh M. Shah & Co., Practicing Company Secretaries, (ACS: 8356, COP: 2072), has been appointed as the Scrutinizer to scrutinize the remote e-voting and ballot voting at ensuing AGM process in a fair and transparent manner.

22. The results declared along with the scrutinizer's report will be placed on the website of the Company i.e. www.zenithhealthcare.com under investors section and on the website of NSDL i.e. https:\\evoting.nsdl.com. The results shall also be communicated to the Stock Exchanges and will be made available on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

23. Those Members who are holding shares in physical form and have not updated their e-mail ids PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details and Signature, with the Company, are requested to update the same by submitting a duly filled and signed Form along with self-attested copy of the PAN Card, and self-attested copy of any document (e.g. Driving License, Voter Identity Card, Passport) in support of the address of the Member, to the Company / RTA at mahendrazenith@hotmail.com or aliya@bigshareonline.com.

24. Pursuant to SEBI Circular HO/38/13/11(2)2026MIRSD-POD/I/3750/2026 dated 30th January, 2026, all shareholders are hereby informed that a special window is open for a period of one year, from 5th February, 2026 to 4th February, 2027 to facilitate re-lodgement of transfer requests of physical shares. This facility is available for transfer and dematerialisation of physical securities which were sold / purchased prior to 1st April, 2019. The said facility is also available for such transfer deeds lodged prior to 1st April, 2019 and were rejected / returned / not attended to due to deficiency in the documents/ process / or otherwise. The securities so transferred (including those requests that are pending with the Company / RTA, as on date) shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred / lien-marked / pledged during the said lock-in period. Investors who have missed the earlier deadline of 31st March, 2021 are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's Registrar to an issue and Share Transfer Agent i.e. Bigshare Services Private Limited by furnishing the necessary documents at the address mentioned in Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093. Members are encouraged to dematerialize their physical equity shares as it will enable the Company to serve them better.

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

The remote e-voting period begins on Tuesday, 25th August, 2026 at 9:00 A.M. and ends on Thursday, 27th August, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st August, 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, being 21st August, 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 Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 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 evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com
	or contact at toll free no. 1800 21 09911

B) Login Method for 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and 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 General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kshahcs@yahoo.co. in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to mahendrazenith@hotmail.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 mahendrazenith@hotmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at mahendrazenith@hotmail.com. The same will be replied by the company suitably.

6. Registration of Speaker related point needs to be added by company.

Explanatory Statement

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under item Nos. 2 & 3 of the accompanying Notice:

Item no. 2

The Board of Directors are of the opinion that for smooth and efficient running of the business, the services of Mrs. Neela M. Raycha (DIN: 01258479), should be continued with Company and being eligible offers herself for re-appointment.

Annexure –A

BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 32nd ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Agenda Item No.	**2**
NAME OF DIRECTOR	**Mrs. Neela M. Raycha (DIN: 01258479)**
Date of Appointment	13.03.2001
Date of Birth	28.11.1962
Qualification and experience in specific functional area	She is a Science Graduate and having expertise in Quality Control and Products Development. Qualification: B. Sc., L.L.B.
Directorship held in other companies*	Ray Remedies Private Limited
Membership / Chairmanships of Committee in other Public Companies	NIL
Relationships between directors *inter se*	Spouse of CMD & Mother of JMD/WTD
Shareholding of non-executive director	**1261712**

Item no. 3

ANNEXURE TO THE NOTICE

Explanatory Statement

[Pursuant to Section 102(1) of the Companies Act, 2013]

The following explanatory statement sets out all material facts relating to various Business including Special Business of the accompanying Notice of the Annual General Meeting to be held on 25th August, 2026.

Item No. 3 : To approve the re-appointment of Mr. Mahendra C. Raycha (DIN 00577647) as Managing Director of the Company

Mr. Mahendra C. Raycha has over more than 3 decade of rich business experience in leading and managing business across the India and globe to enhance performance. At the same time approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Mahendra C. Raycha (DIN: 00577647) as a Managing Director before the expiry of his current term because of the reason he is going to attend the Age of 70 Years on 05.10.1953 and so as per provisions of Section 196 of the Companies Act 2013 as amended, the company cannot continue the appointment of a person as Managing Director/ Whole Time Director without approval of the shareholders of the Company. So hereby re-appointed for further period of 3 years with effect from July 01, 2026 with remuneration and other terms and conditions as mentioned in above.

The details of Mr. Mahendra C. Raycha as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in **Annexure – A-1** to this Notice.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mrs. Neela M. Raycha, Mr. Akshit M. Raycha and Mr. Atul Thakkar has any concern or interest, financial or otherwise, in the resolution at Item No. 3 of this Notice. **Annexure –A-1**

Annexure –A-1

BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 32nd ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Sr. No.	Particulars required	Disclosure of Proposed Director/ MD/ WTD.
(1)	Name of Proposed Director/ MD/WTD and his DIN Number:	Mr. Mahendra Chatrabhuj Raycha DIN: 00577647
(2)	Date of Birth	05.10.1953
(3)	Age:	70 Years.
(4)	Educational Qualification	Chartered Accountant.
(5)	Experience:	As Chartered Accountant As an Industrialist As Managing Director As Businessman.
(6)	Actual Date of Expiry of Term	Till the conclusion of next AGM.
(7)	Reason for Early Reappointment	Attained the Age of 70 Years. As per Provisions of Section 196, a Company is required to immediately appoint/ reappoint such person for further term by passing special resolution in shareholder meeting.
(8)	Next Term of Office:	From 01/07/2026 to 30/06/2029 (3 years)
(9)	Other Directorship/ MD/ Chairmanship held	1. Zenith Lifecare Private Limited 2. Zenith Medicine Private Limited 3. Ray Remedies Private Limited 4. Achyut Healthcare Limited
(10)	Chairmanship/ Membership of any committee of the Board on Listed Entities.	-
(11)	Engaged with Any Professional Institution/ body	Member of The Institute of Chartered Accountants of India with Membership Number: 037038
(13)	Whether appointment is approved by Nomination And Remuneration Committee and the Board of Directors and Shareholders in General Meeting.	Yes approved by Nomination and Remuneration Committee on 30th June 2026. Yes by the Board of Directors in their Meeting held on 04th August, 2026. NO. Special Resolution is yet to be passed by shareholders in the ensuing AGM.
(14)	Brief Details of Remuneration payable if any:	Monthly Remuneration upto Rs. 2,00,000 Payable monthly/ bi-monthly/ quarterly/ half yearly/ yearly as per financial convenience of the Company. Other Perquisites: As per Agreement
(15)	Any Increase/ Decrease in remuneration payable if any:	-.
(16)	Reason and justification for recommending for reappointment at the age of 70 years.	Mr. Mahendra C Raycha is a promoter and Director of the Company. He holds 6604000 of equity shares in his personal names constituting 12.29 % voting power. He is fit and fine to perform his duties as Managing Director both physically and mentally. He has more than 20 years of Experience as Managing Director of the Company without any break. During his tenure as MD with company the company has progressed well, achieved higher turnover and profits every year after year and mainly that the company is working with its own generated funds and as such is a Zero Debt Company. His rich experience in dealing with many clients and

		suppliers including dealing with employees etc will play a vital role and ensure smooth functioning for the company in the days to come and the company is sure for further growth.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the fixation of remuneration of Mr. Mahendra C. Raycha (DIN 00577647) as decided by the Board is required to be approved by the Members at their meeting.

The Directors of your Company recommends this resolution for your approval as a Special Resolution.

Except, Mr. Akshit M. Raycha (DIN 03039859), Mr. Mahendra C. Raycha (DIN : 00577647), Mrs. Neela M. Raycha (DIN : 01258479), none of the Directors, Key Managerial Personnel and their relatives are interested financial or otherwise in the proposed resolution.

Item no. 4

Mr. Akshit M. Raycha (DIN : 03039859) renders services as the Joint Managing Director/Whole Time Director to the Company. He has inherited an enormous legacy and shouldered higher assignments during his tenure with the Company. His sincerity, commitment and ideas have resulted in opening up of new opportunities for the Company. In view of his enriched experience, appreciable contribution and enlarged leadership, the Board as per recommendation of Nomination and Remuneration Committee approved the remuneration of Mr. Akshit M. Raycha (DIN : 03039859) for further period of 3 years w.e.f. May 29, 2026.

Annexure –A-2

BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT AT THE 32nd ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Sr.No.	Particulars required	Disclosure of Proposed Director/ MD/ WTD.
(1)	Name of Proposed Director/ MD/WTD and his DIN Number:	Mr. Akshit Mahendra Raycha DIN: 03039859
(2)	Date of Birth	05.05.1989
(3)	Age:	37 Years.
(4)	Date of Appintment	29th May, 2026
(5)	Educational Qualification	He is Commerce Graduate and M.B.A. from Cambridge University
(6)	Experience:	Mr. Akshit M. Raychal has vast experience in Management. Mr. Raycha has rich experience of handling various areas of business including export business and is well known in retail industry also. Mr. Raycha has started a lot of new initiatives in the Company since he joined as Joint Managing Director/Whole Time Director. Considering the general industry and the specific company profile the remuneration is in line with the industry levels and that of comparatively placed Companies in India.
(7)	Actual Date of Expiry of Term	Till the conclusion of next AGM.
(8)	Term of Office:	From 29/05/2026 to 28/04/2029 (3 years)
(9)	Other Directorship/ MD/ Chairmanship held	1. Zenith Lifecare Private Limited 2. Zenith Medicine Private Limited 3. Achyut Healthcare Limited 4. Duck Cosmetics LLP (Designated Partner)
(10)	Chairmanship/ Membership of any committee of the Board on Listed Entities.	NIL
(11)	Relationships between directors inter se	Son of CMD (Mahendra C. Raycha) & Director (Neela M. Raycha)
(12)	Shareholding of non-executive director	189817

(13)	Whether appointment is approved by Nomination And Remuneration Committee and the Board of Directors and Shareholders in General Meeting.	Yes approved by Nomination and Remuneration Committee on 29th May, 2026. Yes by the Board of Directors in their Meeting held on 29th May, 2026. No, Special Resolution is yet to be passed by shareholders in the ensuing AGM.
(14)	Brief Details of Remuneration payable if any:	Monthly Remuneration upto Rs. 2,00,000 Payable monthly/ bi-monthly/ quarterly/ half yearly/ yearly as per financial convenience of the Company. Other Perquisites: As per Agreement
(15)	Any Increase/ Decrease in remuneration payable if any:	Increase by Rs. 9,00,000/- per Annum. (Total Remuration up to 24,00,000/-)

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the fixation of remuneration of Mr. Akshit M. Raycha (DIN 03039859) as decided by the Board is required to be approved by the Members at their meeting.

The Directors of your Company recommends this resolution for your approval as a Special Resolution.

Except, Mr. Akshit M. Raycha (DIN 03039859), Mr. Mahendra C. Raycha (DIN : 00577647), Mrs. Neela M. Raycha (DIN : 01258479), none of the Directors, Key Managerial Personnel and their relatives are interested financial or otherwise in the proposed resolution.

Item no. 5

Annexure-A-3

Approval of the Material Related Party Transactions with Achyut Healthcare Limited:

Section 188 of the Companies Act 2013 and the applicable Rules framed thereunder provided that any related party transaction will require prior approval of shareholders through ordinary resolution if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Further, the provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates approval of shareholders of a listed entity by means of resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary (ies), exceed(s)

Rs. 1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Zenith Healthcare Limited is related parties with reference to the Company within the meaning of Clause (76) of section 2 of the Companies Act 2013.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable materiality thresholds as mentioned hereinabove. Accordingly, as per the SEBI Listing Regulations, approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. It is further proposed that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

The value of proposed aggregate transactions with Achyut Healthcare Limited is likely to exceed the said threshold limit during the financial year 2026-27.

Accordingly transaction(s) entered with Achyut Healthcare Limited comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act applicable rules framed thereunder.

Hence approval of the shareholders is being sought by way of Special Resolution as per our related party transactions policy for the said Related Party Transaction(s).

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Sr. No.	Particulars	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Achyut Healthcare Limited Common Director & Common Shareholder
b)	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mahendra C. Raycha (Director in Achyut Healthcare Ltd.) Akshit M. Raycha (Director in Achyut Healthcare Ltd.)
c)	Value, Type & Material Terms and particulars of the proposed transaction	Raw Material & Finished Goods upto Rs. 100 Crore
d)	Tenure of proposed transaction (Particulars & tenure)	F. Y. 2026-27
2.	Justification for the transaction	Certain Licences/Apporvals are Registered/Approved under Achyut Healthcare Ltd. from FDA
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(I) details of the source of funds in connection with the proposed transaction	NOT APPLICABLE
	(II) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and – tenure	
	(III) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(IV) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NOT APPLICABLE
5.	Percentage of annual consolidated turnover considering FY 2025-26 as the immediately preceding financial year	Rs. 4.77 Lakhs (Rent Paid)
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve this resolution whether the entity is a related party to the particular transaction or not.

Except Mr. Mahendra C. Raycha & Mr. Akshit M. Raycha, their relatives and entire Promoters' Group, none of other Director(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or

interested in the said resolution. The Directors of your Company recommends this resolution for your approval as a Resolution.

Since, entire Promoters and Promoters' Group may construe as Related Party to this transaction, all entities falling under the definition of Promoters and Promoters' Group of the Company shall abstain from voting for this resolution.

The Board of Directors recommends passing of the resolution as set out item no. 5 of this Notice as Special Resolution.

DETAILS AS REQUIRED UNDER SCHEDULE V

I. General Information:

a. Nature of Industry: Ancillary Unit of Pharmaceuticals/Healthcare

b. Date or expected date of commencement of commercial production: Not applicable (Company is an existing company).

c. Financial Performance based on given indicators

(Rs. In Lakhs)

Particulars	Current Year as on 31.03.2026	Previous Year as on 31.03.2025
Total Income	1093.65	1176.11
Less: Expenditure & Depreciation	1092.05	1148.19
Add: Exceptional items	-	-
Profit before Tax (PBT)	1.60	27.92
Less: Tax (including deferred tax)	1.09	21.22
Profit After Tax (PAT)	0.51	6.70

d. Foreign Investments or collaboration if any: Not Applicable

II. Other Information:

a. Reasons for loss or inadequate profit: In the Financial Year ended March 31, 2026, the Company made Profit after Tax
b. The remuneration proposed is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013.
c. Steps taken or proposed to be taken for improvement-Not Applicable
d. Expected increase in productivity and profits in measurable terms-Not Applicable

Dated: August 04, 2026

Registered Office :
504, Iscon Elegance,
Nr. Ananddham Jain Derasar,
Prahladnagar Cross Road,
S.G. Road, Ahmedabad – 380 015
CIN No. : L2431GJ1994PLC023574
Tel. No. : (91 079) 66168889/90/40095550
Fax No. : (91 079) 66168891
Email : mahendrazenith@hotmail.com,
Website : www.zenithhealthcare.com

On behalf of
For, Zenith Healthcare Ltd

Sd/-
Mihir Satishkumar Shah,
Company Secretary

BOARD'S REPORT

To
The Members,

Your Directors are pleased to present 32nd Annual Report and the company's audited financial statement for the financial year ended March 31, 2026.

FINANCIAL RESULTS: The Company's financial performance for the year ended March 31, 2026 is summarized below:

(Rs. in Lakh)

Particulars	Year ended on 31st March 2026	Year ended on 31st March 2025
Revenue from Operations	1052.22	1132.97
Other Income	41.44	43.14
Total Revenue	**1093.65**	**1176.11**
Provision for Depreciation	**25.84**	**23.22**
Profit /(Loss) before Exceptional Item & Tax	1.60	27.92
Add: Exceptional Items	-	-
Profit/(Loss) Before Tax	1.60	27.92
Less: Provision for Tax	1.13	7.69
Add: Deffered Tax (Assets)/liabilities	(2.44)	13.53
Net Profit/(Loss) after Tax	0.51	6.70
Net Profit/(Loss) carried to Balance Sheet	1.80	6.84
Earnings Per Share Basic: Diluted:	0.003	0.013

YEAR UNDER REVIEW :

During the year under review, the Company has achieved revenue from operations to the tune of 1093.65 Lakhs against 1176.11 Lakhs in the previous year. The Net Profit of the year is 1.80 Lakhs for the current year as against the Net Profit of 6.84 Lakhs of the previous year.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

Rs. 1.80/- Lakhs has been transferred to General Reserve during the year.

DIVIDEND

The Company has not recommended any dividend for current year.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

EXPLANATION OR COMMENTS ON DISQUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS OR DISCLAIMERS IN THE AUDITOR'S REPORTS

There have been no disqualifications, reservations, adverse remarks or disclaimers in the auditor's reports, requiring explanation or comments by the Board.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

INSURANCE

The Company has taken adequate insurance to cover the risks to its employees, workers plants and machineries, buildings and other assets, profit and third parties.

RISK MANAGEMENT

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

- **Commodity Price Risks**

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The company proactively manages these risks through forward booking, Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigation the impact the impact of price risk on finished goods.

- **Regulatory Risks**

The company is exposed to risks attached to various statues and regulations including the company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

- **Human Resources Risks**

Retaining the existing talent pool and attracting new talent are major risks. The company has initialed various measures including rolling out strategic talent management system, training and integration of learning and development activities.

- **Strategic Risks**

Emerging businesses, capital expenditure for capacity expansion, etc., are normal strategic risk faced by the company. However, the company has well-defined processes and procedures for obtaining approvals for investments in new business and capacity expansion etc.

INTERNAL FINANCIAL CONTROL:

The Company has a good system of internal controls in all spheres of its activity. The internal control system is supplemented by effective internal audit being carried out by an external firm of Chartered Accountants. The Audit committee regularly reviews the findings of the internal auditors and effective steps to implement the suggestion / observation of the Auditors are taken and monitored regularly. In the opinion of the Board, an effective internal control system adequate to the size of the Company exists.

DEPOSITS:

Your Company has not accepted any deposits which fall under Chapter V and Section 73 to Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Particulars of loans given, investments made, guarantees and securities provided under section 186 of the Companies Act, 2013 are provided in the notes of Standalone Financial Statement.(Please refer to Note 4 and 5 to financial statement).

Subsidiaries/ Joint Venture/ Associate Companies:

Company has no subsidiary/joint ventures/associate companies. As there are no subsidiaries, associates and joint ventures companies, no consolidated financial statements required to be given.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Directors of our Company confirm that:

i) In the preparation of the annual accounts for the financial year ended 31st March 2026, the applicable accounting standards had been followed and that there are no material departures;

ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit / loss of the Company for the year under review;

iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv) The directors had prepared the annual accounts on a going concern basis;

v) 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;

vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, Report on Corporate Governance is not applicable on the Company as the Company is not having the paid up share capital exceeding Rs. 10 crores and Net worth is exceeding Rs. 25 crores as on the last date of previous Financial Year.

AMALGAMATION:

The Board of Directors of the Company, at its meeting held today i.e. July 14, 2026 (Tuesday) at the registered office of the Company, after considering the recommendation of the Audit Committee and the Committee of Independent Directors of the Company, has inter-alia considered and approved a Scheme of Amalgamation of Achyut Healthcare Limited ("Transferor Company") with and into Zenith Healthcare Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), rules and regulations made thereunder read with Section 2(6) of the Income Tax Act, 2025, for the aforementioned amalgamation, consequent dissolution of the Transferor Company without winding up and the issuance of equity shares by the Transferee Company to the equity shareholders of the Transferor Company as consideration.

The Scheme is subject to requisite approvals and sanction of the appropriate statutory and regulatory authorities including jurisdictional bench of the National Company Law Tribunal ("NCLT") and subject to the approval of shareholders and/or creditors.

Further, the Scheme shall be filed with BSE Limited for obtaining the no-objection letter/ observation letter in terms of Regulation 37(1) of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

The details / information as required under Regulation 30 of the SEBI LODR Regulations read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, regarding the Scheme are enclosed herewith as **'Annexure – A'.**

CORPORATE SOCIAL RESPONSIBILITIES:

As the Company's net worth, turnover or net profits are below the limit prescribed under section 135 of the Companies Act 2013 and hence CSR is not applicable to your Company.

RELATED PARTIES TRANSACTIONS

All the related party transactions are being entered on arm's length basis, in ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.

All the related party transactions are presented to the Audit Committee and the Board. Omnibus approval has been obtained from Audit Committee, Board of Directors and members for the transactions with the related parties.

Moreover your Directors draw your attention to Note to the financial statement which sets out related party disclosures.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Particulars of the contracts or arrangement with related parties referred into Section 188 (1) of the Companies Act, 2013, in prescribed Form AOC -2 is attached as **"Annexure - D.**

Necessary disclosures required under the Ind AS 24 have been made in Note No. 30 of the Notes to the Financial Statements for the year ended March 31, 2026.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Neela M. Raycha (DIN: 01258479), Non-executive & Non independent director, will retire by rotation and being eligible, has offered herself for re-appointment. Pursuant to Regulation 17 of SEBI (LODR) Regulations, 2015, details of Directors retiring by rotation is provided under explanatory statement of the Notice of the Annual General Meeting.

In Addition to above Mr. Parag Dave (DIN: 10632566), Mr. Rutvik Thakkar (DIN: 09387486) and Mr. Rajesh Sutaria (DIN: 02102686) has been appointed with the effect from 29th May, 2024 in the capacity of Non-Executive Independent Director for a period of Five Years.

All Independent Directors (IDs) have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Prashant R. Gupta, has been appointed as Chief Financial Officer of the Company by the Board with effect from May 14, 2019.

Mr. Mihir S. Shah, has been appointed as Company Secretary and Compliance Officer of the Company by the Board with effect from February 09, 2016.

COMPOSITION OF BOARD OF DIRECTORS AND ITS COMMITTEES:

The Board of Directors has an optimum combination of Executive and Non-Executive Directors and Independent directors in accordance with the provisions of the Act. The composition of the Board of Directors of the company as on 31st March, 2026 is as under:

Sl. No.	Name	Designation	Executive/ Non Executive
1.	Mr. Mahendra C. Raycha	Chairman & Managing Director	Executive
2.	Mr. Akshit Raycha	Joint Managing Director	Executive
3.	Mrs. Neela Raycha	Non Independent	Non Executive
4.	Mr. Atul Thakkar	Non Independent	Non Executive
5.	Mr. Parag Dave	Independent Director	Non Executive

6.	Mr. Rutvik Thakkar	Independent Director	Non Executive
7.	Mr. Rajesh Sutaria	Independent Director	Non Executive

05 (Sixth) Board meetings and an AGM were held during the year. The details of Board Meetings are given below:

Date of meeting	No. of directors present
27/05/2025	7
12/08/2025	7
01/09/2025	7
30/09/2025 (AGM)	7
11/11/2025	7
12/02/2026	7
26/03/2026(Ind. Director)	3

AUDIT COMMITTEE:

The Composition of Committee is as under:

Sl. No.	Name	Designation	Position in Committee
01	Mr. Rutvik Sanjaykumar Thakkar	Independent Director	Chairman
02	Mr. Parag Dave	Independent Director	Member
03	Mr. Atul Thakker	Non Executive Director	Member

The composition of committee inter alia meets with the requirement of Section 177 of the Companies Act, 2013

FUNCTIONS AND POWERS OF AUDIT COMMITTEE:

The Committee shall have discussions with the auditors periodically about internal control systems, the scope of audit including observation of the auditors and review of financial statement before their submission to the Board and discuss any related issue with internal and statutory auditors and the management of the company.

In discharging the function of the Audit Committee, the committee shall have the authority to investigate into any matter in relating to any terms specified in Section 177 or referred to it by the Board.

RESPONSIBILITY OF THE COMMITTEE:

The Committee may assign any matter of importance nature relating to the accounts, finance, taxation, inspection and investigation from time to tome and may require submitting a report to the Board on such matters within the stipulated time.

The committee on any matter relating to financial management including audit report shall submit a report to the Board from time to time.

The Board has accepted all the recommendation made by the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel, Senior Management and other employees;
- To formulate the criteria for evaluation of performance of independent directors and the board of directors;
- To devise a policy on diversity of board of directors;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- To determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.
- To review HR Policies and Initiatives.

The Committee shall, while formulating the policy, ensure the following:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and Remuneration to Directors, KMP 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.

The Composition of Committee is as under:

Sl. No.	Name	Designation	Position in Committee
01	Mr. Rajesh Chinubhai Sutaria	Independent Director	Chairman
02	Mr. Rutvik Sanjaykumar Thakkar	Independent Director	Member
03	Mr. Parag Dave	Independent Director	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

The existing Investor Grievance Committee has been reconstituted and re-named as Stakeholders Relationship Committee. The composition of the Committee is in accordance with the Companies Act, 2013. The Composition of the Committee is as under:

Sl. No.	Name	Designation	Position in Committee
01	Mrs. Neela M. Raycha	Non Executive Director	Chairman
02	Mr. Rutvik Sanjaykumar Thakkar	Independent Director	Member
03	Mr. Parag Dave	Independent Director	Member

Basic Responsibilities of the Committee:

- Considering and resolving the grievance of shareholders of the Company with respect to transfer of shares, non receipt of annual report etc.
- Ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee.
- Evaluating performance and service standards of the Registrar & Share Transfer Agent of the Company.
- Providing guidance and making recommendation to improve service levels for investors.
- Complaints status for the period 01-04-2025 to 31-03-2026.

Number of complaints received	Number of complains pending	Number of complains resolved
0	0	0

DETAILS OF THE MEETING AND ITS ATTENDANCE ARE GIVEN AS UNDER:

	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee
No. of Meetings held			
Attendance			
Mr. Rutvik Sanjaykumar Thakkar	4	2	2
Mr. Parag Dave	4	2	2
Mr. Rajesh Chinubhai Sutaria	-	2	-
Mr. Atul Thakkar	4	-	-
Mrs. Neela M. Raych	-	-	2

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committee.

Various aspects of the Board's functioning were evaluated such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

STATEMENT OF DECLARATION BY AN INDEPENDENT DIRECTOR(S)

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and sub-regulation (8) of Regulation of 25 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

ANNUAL RETURN:

As per Section 92(3) of Companies Act, 2013, the draft copy of Annual Return of company in form MGT - 7 has been uploaded on the website of Company and web link of the same is www.zenithhealthcare.com Return-2026.pdf.

REMUNERATION TO DIRECTORS:

The remuneration paid to Directors, Non-Executive Directors and Independent Directors are disclosed in the **Annexure C** to the Board Report.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism or 'Whistle Blower Policy' for directors, employees and other stakeholders to report genuine concerns has been established. The Audit committee reviews the functioning of the Whistle Blower mechanism on a quarterly basis. Due to changes in SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or policy.

SHARE CAPITAL & EMPLOYEE STOCK OPTION ETC:

The paid up share Capital of the Company is Rs.537.39 Lacs. During the year there are no issue of equity shares with differential rights, no issue of sweat equity shares, no issue of employee stock options and no provision of money by company for purchase of its own shares by employees or by trustees for the benefit of the employees, the details required to be given under various rules issued under the Companies Act 2013 is NIL.

RECONCILIATION OF SHARE CAPITAL AUDIT:

As stipulated by the SEBI, a qualified Practicing Company Secretary/Chartered Accountant carries out the Reconciliation of Share Capital Audit to reconcile the total admitted share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total Issued and Paid-Up Share Capital of the Company. This audit is carried out every quarter. The audit, inter alia, confirms that the Listed and Paid-Up Share Capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and the total number of shares in physical form.

SECRETARIAL AUDITOR:

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. Kamlesh M. Shah & Co., Practicing Company Secretaries, Ahmedabad as a Secretarial Auditor to conduct an Audit of secretarial records and compliances, for the financial year ending on March 31, 2026.

Pursuant to provisions of Section 204 of the Companies Act 2013 read with Companies (Appointment And Remuneration of Managerial Personnel) Rules 2014, as also as per provisions of Regulation 24A and other applicable provisions of the SEBI (LODR) 2015 (Listing Regulations) and SEBI Circulars issued from time to time, M/s. Kamlesh M Shah & Co., a firm of Practicing Company Secretaries, Ahmedabad having their ICSI Membership Number A-8356 and holding a Certificate of Practice Number: 2072 a Peer reviewed Firm having Registration Numer: 6438/2025 has been hereby appointed as the Secretarial Auditors of the Company for the next five financial years for 2025-26 to 2029-30 and to hold the office as such from the date of conclusion of the AGM held for the year 2024-25 up to the date of conclusion of AGM to be held on 2029-30 upon such remuneration to be fixed by the Board of Directors/ Chairman or MD of the Company and reimbursement of out of pocket expenses as may be determined by the Chairman or MD in consultation with the said Auditors.

The Secretarial Audit Report for the financial year ended on March 31, 2026 is annexed herewith as **Annexure-F** to this report and the same does not contain any qualification, reservation or adverse remarks.

AUDITORS AND AUDITORS REPORT:

M/s. Doshi Doshi & Co., Chartered Accountants (Firm Regn. No. 153683W), as a Statutory Auditor of the Company, who was appointed by Shareholders in last AGM held on 26.08.2024 until the conclusion of the 35th Annual General Meeting of the Company.

Further the Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI as required under the provisions of Regulation 33 of the Listing Regulations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company believes that a strong internal control framework is necessary for business efficiency, management effectiveness and safeguarding assets. The Company has a well-defined internal control system in place, which is designed to provide reasonable assurance related to operation and financial control. The Management of the Company is responsible for ensuring that Internal Financial Control has been laid down in the Company and that controls are adequate and operating adequately.

The audit scope, reporting framework is defined in charter of the Internal Audit, which is approved by the Audit Committee of the Board of Directors. The Internal Auditors evaluates the efficacy and adequacy of internal control system, its compliance with operating systems and policies of the Company and accounting procedures at all the locations of the Company. Based on the report of the Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are placed before the Audit Committee of the Board. The Internal Audit also continuously evaluates the various processes being followed by the Company and suggests value addition, to strengthen such processes and make them more effective.

A STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under. Your Company has constituted an Internal Complaints Committee to handle all clearing and forwarding Agency where our employees are working and Manufacturing site.

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

a. number of complaints filed during the financial year : Nil

b. number of complaints disposed of during the financial year :Nil

c. number of complaints pending as on end of the financial year :Nil

harassment from any of the women employees of the company.

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws

PARTICULARS OF EMPLOYEES AND OTHER RELATED DISCLOSURES:

The Company has no employee drawing the remuneration of Rs.5 Lacs P.M. or Rs.60 Lacs p.a.

However the information required pursuant to Section 197 read with Rule, 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, has been provided in **Annexure-E**.

In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Secretarial Department at the Regd. Office of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

Listing of Shares:

The Company's Equity Shares are at present listed at Bombay Stock Exchange Limited. The Equity Shares of the Company are freely tradable on at BSEs and trading thereof have not been suspended at any time during the year under review. The Company has been regularly and timely making all compliances of the various clauses of the Listing Agreement and SEBI Regulations from time to time. The Company has duly paid the annual Listing Fees of the Stock Exchange for and up to the financial year ending on 31.03.2026.

ISIN of the Company : INE812B01026

Share Transfer System

Share transfers are registered and returned within a period of 15 days from the date of receipt, provided documents are correct and valid in all respect. Thereby the average time taken in transfer of shares is 15 days. The depositories directly transfer the dematerialized shares to the beneficiaries.

DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS

Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time is not applicable to your company hence, your Company is not required to maintain cost records.

Post-employment benefit plans:

Gratuity for employees in India is as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for the number of years of service. Company will pay the Gratuity payable as and when due.

Applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016:

The Company has not made any application nor any proceeding under the Insolvency and Bankruptcy Code, 2016 is pending, and hence this disclosure is not applicable to the Company.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

During the year under review, the Company has not any obligations towards any Banks or Financial Institutions, hence this disclosure is not applicable to the Company.

Acknowledgment:

Your Directors wish to place on record their deep sense of gratitude to Banks for their continued support and cooperation. Our sincere thanks are also due to our esteemed customers, suppliers and finally to employees of the Company for their untiring efforts and commitment to their duties.

Place: Ahmedabad
Date: August 04, 2026

On behalf of Board of Director
For, Zenith Healthcare Ltd.

SD/-
Akshit M. Raycha
Joint Managing Director
DIN 03039859

On behalf of Board of Director
For, Zenith Healthcare Ltd.

SD/-
Mahendra C. Raycha
Chairman & Managing Director
DIN 00577647

Annexure A to Board Report –

Details as required under 30 of the SEBI LODR Regulations read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are provided hereinbelow:

Sr. No.	Particulars	Details
1.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	Transferor Company: **Achyut Healthcare Limited** has total assets of INR 3809.44 lakhs as on March 31, 2026, turnover (including other income) of INR 1197.15 lakhs for twelve months ended March 31, 2026 and net worth of INR 3506.12 lakhs as on March 31, 2026. Transferee Company: **Zenith Healthcare Limited** has total assets of INR 1098.59 lakhs as on March 31, 2026, turnover (includes other income) of INR 1093.65 lakhs for twelve months ended March 31, 2026 and net worth of INR 742.42 lakhs as on March 31, 2026.
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The promoters of Transferor Company and Transferee Company are of the same group. Pursuant thereto, the transaction would fall within the purview of related party transaction as per the SEBI LODR Regulations. However, the transaction shall not attract Section 188 of the Companies Act, 2013 on account of the General Circular No. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs which provides that transactions resulting from / arising out of compromises, arrangements, and amalgamations under the Companies Act, 2013, are not subject to the requirements of Section 188 of the Companies Act, 2013. The consideration for the amalgamation will be discharged on an arm's length basis. The Share Exchange Ratio for the amalgamation has been determined on the basis of the Report dated July 14, 2026 issued by Den Valuation (OPC) Private Limited (Registration No.: IBBI/RV-E/06/2021/146) and Vanshika Vijayvargiy (Registration No.: IBBI/RV/06/2026/16084), being the Registered Valuers appointed by the Transferor Company and the Transferee Company, recommending the fair Share Exchange Ratio for the proposed amalgamation of the Transferor Company with and into the Transferee Company **("Share Exchange Report").** Aftertrade Broking Private Limited, a SEBI registered Category I Merchant Banker (Registration No. INM000013110) has also issued a Fairness Opinion dated July 14, 2026 in relation to the Share Exchange Report. Further, both Companies will comply with the requirement of providing e-voting facility for voting on the Scheme and acting upon the Scheme only if the votes cast by the public shareholders of the respective Companies in favour of the Scheme are more than the number of votes cast by the public shareholders of the respective Companies against the Scheme in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

3.	Area of business of the entity(ies)	The Transferor Company is currently engaged in the business of trading and dealing inter alia in active pharmaceutical ingredients (APIs) and pharmaceutical products. In addition, the Transferor Company is also undertaking the installation and commissioning of plants and equipment to establish its manufacturing facilities for the production of General Tablets, Effervescent Tablets, Capsules (General and Soft Gel), Liquid Inhalation (Sevoflurane) and Sachet, at New Survey Block No. 1078, Khata No. 1627, Moje: Bhat, Taluka: Dascroi, Ahmedabad, Gujarat, in accordance with internationally recognised standards of Good Manufacturing Practice (GMP), WHO cGMP certification and EU certification. The Transferee Company is primarily engaged in the business of manufacturing, marketing, sale and export of pharmaceutical products and medical products preparations.
4.	Rationale for amalgamation / merger	The Transferor Company and Transferee Company operate in similar or related businesses and accordingly, the proposed amalgamation of the Transferor Company with and into the Transferee Company will lead to increased revenues and financial, operational and organizational efficiency and is further expected to provide inter alia the following benefits: i. enhancement of the product portfolios and the marketing capabilities of both Companies, which will further result in more comprehensive fulfilment of the consumer needs and strengthening the consumer base of the combined entity; ii. the Transferor Company is currently developing a pharmaceutical manufacturing facility intended to be in conformity with the EU Good Manufacturing Practice (GMP) certification, and upon obtaining the requisite accreditation / certification (subject to the applicable regulations) thereof, the amalgamation will enable the Transferee Company to access larger production capacity and specialized products range which will unlock new market opportunities in the regulatory markets with rigorous compliance standards; iii. the Transferee Company manufactures Therapeutic category of Human Tablets and Capsules, Oral Liquid, Dry Powder, Directly Compressible Granules (DCG) and Special Products range of Psychotropic and Narcotics Products in its existing manufacturing facility that is in conformity to the standards of WHO cGMP and export these products in 11 (eleven) countries and therefore, the amalgamation is expected to result in an expanded consumer base and greater synergies across different markets for the combined entity, thereby contributing to value creation for the shareholders of the Transferor Company; iv. creation of long-term value for the shareholders of the Transferor Company by leveraging brand value, reputation and long-standing manufacturing expertise of the Transferee Company; v. the amalgamation will allow optimization of manufacturing capacity across facilities of both Companies; vi. the Transferor Company and Transferee Company falls under the same group and pursuant thereto, the amalgamation will simplify the group structure and reduce the number of entities in the group that operate in similar or related businesses which will facilitate efficient management and smoother operations of the business of the combined entity;

<table>
<tr><td></td><td></td><td>vii. the unified and stronger balance sheet of the combined entity, upon the amalgamation, will strengthen the revenue generation and financial capacity, improve access to capital and increase financial flexibility of the combined entity to undertake any further development and expansion;
viii. streamlining of legal and regulatory compliances including preparation of regulatory document and product registration and reduction in overall compliance costs;
ix. reduction in overheads, administrative, managerial and other such expenditure and optimum utilization of resources;
x. synergies of operations and greater economies of scale by optimisation of procurement, manufacturing facility (production), distribution, and trading network of both the Companies and thereby eliminating duplication of functions;
xi. enable pooling of human resource, research and development capabilities and technical expertise across manufacturing, sourcing / procurement, management and administration functions leading to increase competitive strength and efficiencies for the combined entity; and
xii. creation of long-term value for the shareholders, creditors, employees, and other stakeholders of the Transferor Company and the Transferee company as the combined entity will enable the management to form a focused and streamlined strategy for business operations, growth and future expansion opportunities.
Therefore, the amalgamation would be beneficial and not prejudice or adversely affect the interest of the shareholders, creditors, employees, and other stakeholders of the Transferor Company and the Transferee Company.</td></tr>
<tr><td>5.</td><td>In case of cash consideration – amount or otherwise share exchange ratio</td><td>No cash consideration is payable under this Scheme.

Upon coming into effect of the Scheme and in consideration of the amalgamation, the Transferee Company shall issue and allot fully paid-up Equity Shares of INR 1/- (Rupee One) each as per the Share Exchange Ratio, to the equity shareholders of the Transferor Company (other than the Transferee Company), whose names are recorded in the register of members and /or records of the depository on the Record Date, as follows:

“119 (One Hundred Nineteen) fully paid-up Equity Shares of the Transferee Company having face value of INR. 1 (Rupee One only) each for every 50 (Fifty) fully paid-up Equity Shares of INR. 1 (Rupee One only) each of the Transferor Company (“Share Exchange Ratio”).”</td></tr>
<tr><td>6.</td><td>Brief details of change in shareholding pattern (if any) of listed entity</td><td>The Scheme proposes issue of equity shares by the Transferee Company to the equity shareholders of the Transferor Company, as per the Share Exchange Ratio, specified under Serial No. 5 of this Annexure, and the consequent change in the equity shareholding in the Transferee Company, will be as under:
Transferee Company:
<table>
<tr><th rowspan="2">Category</th><th colspan="2">Pre Amalgamation</th><th colspan="2">Post Amalgamation</th></tr>
<tr><th>No. of shares</th><th>% share holding</th><th>No. of shares</th><th>% share holding</th></tr>
<tr><td>Promoter</td><td>1,54,43,579</td><td>28.74%</td><td>28,77,22,683</td><td>45.80</td></tr>
<tr><td>Public</td><td>3,82,95,421</td><td>71.26%</td><td>34,04,45,977</td><td>54.20</td></tr>
<tr><td>Non-Promoter Non Public</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>5,37,39,000</td><td>100%</td><td>62,81,68,660</td><td>100%</td></tr>
</table></td></tr>
</table>

Transferor Company :

Category	Pre Amalgamation		Post Amalgamation	
	No. of shares	% share holding	No. of shares	% share holding
Promoter	11,44,02,985	47.40%	Not applicable*	
Public	12,69,54,015	52.60%		
Non-Promoter Non Public	-	-		
Total	**24,13,57,000**	**100%**		

* Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the shares of the Transferor Company shall stand cancelled.

Place: Ahmedabad
Date: August 04, 2026

On behalf of Board of Director
For, Zenith Healthcare Ltd.

SD/-
Akshit M. Raycha
Joint Managing Director
DIN 03039859

On behalf of Board of Director
For, Zenith Healthcare Ltd.

SD/-
Mahendra C. Raycha
Chairman & Managing Director
DIN 00577647

Annexure B to Board Report –

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO

Information regarding conservation of energy, technologies absorption and foreign exchange earnings and outgo are given as under:-

POWER AND FUEL CONSUMPTION

[A] ELECTRICITY	**CURRENT 2025-2026**	**PREVIOUS 2024-2025**
Purchased		
Total Units	**69010**	**61378**
Total Amount Rs.	**639609**	**666780**
Rate per Unit Rs.	**9.27**	**10.86**
Through Disel Generation		
Total Units	**420**	**552**
Total Amount Rs.	**18934**	**22080**
Rate per Unit Rs.	**45.08**	**40.00**
[B] Technology Absorption, Adaption & Innovation	NIL	NIL

COSERVATION OF ENERGY:

The Company continued to accord high priority to the conservation of energy through reduction of consumption, the company will continue to endeavor to conserve energy and use it more efficiently.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Description	Rs. In Lakhs
Foreign Exchange Earned	
Sale of Finished Goods	569.13
Services	
Total	**569.13**
Foreign Exchange Outgo	
Foreign Travelling Expenses	8.50
Inspection & Product Registration Fees	
Purchase of Raw Material	6.20
Total	**16.84**

Place: Ahmedabad
Date: August 04, 2026

On behalf of Board of Director
For, Zenith Healthcare Ltd.

SD/-
Akshit M. Raycha
Joint Managing Director
DIN 03039859

On behalf of Board of Director
For, Zenith Healthcare Ltd.

SD/-
Mahendra C. Raycha
Chairman & Managing Director
DIN 00577647

Annexure -C

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Managing Director	Joint Managing Director	Total Amount
		Mr. Mahendra Raycha	Mr. Akshit Raycha	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24.00	15.00	39.00
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	-as % of Profit	-	-	-
	-Other (Specify)	-	-	-
5	Others Please specify	-	-	-
	Total (A)	**24.00**	**15.00**	**39.00**
	Ceiling as per the Act			

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Prashant Gupta – CFO	**Mr. Mihir Shah- Company Secretary***	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4.72	4.03	8.75
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission	-		-
	-as % of Profit	-		-
	-Other (Specify)	-		-
5	Others Please specify	-		-
	Total (C)	**4.72**	**4.03**	**8.75**

Place: Ahmedabad
Date: August 04, 2026

On behalf of Board of Director
For, Zenith Healthcare Ltd.

SD/-
Akshit M. Raycha
Joint Managing Director
DIN 03039859

On behalf of Board of Director
For, Zenith Healthcare Ltd.

SD/-
Mahendra C. Raycha
Chairman & Managing Director
DIN 00577647

Annexure D to the Directors' Report

Form No. AOC - 2
(Pursuant to 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 Sub-section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length Transactions under third proviso thereto.

1. Details of Contract or Arrangements of Transactions not at arm's length price: Nil
2. Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis

Name(s) of the Related Party and Nature of Relationship (a)	Nature of Contracts /Arrangements /Transactions (b)	Duration of the Contracts /Arrangements /Transactions (c)	Salient Terms of the Contracts or Arrangements or Transactions including the Value (in Lakhs), if any (d)	Date(s) of Approval by the Board, (e)	Amount Paid as Advances, if any (f)
Ray Remedies Pvt. Ltd. (Common Director)	Job Charges Material Sale Expenses Sales Rent Paid Rent Income Purchase	**NOT APPLICABLE**	- 0.20 0.04 4.85 0.18 -	The transactions were considered, reviewed and approved by the Board in the immediately next Board Meeting subsequent to the transactions.	The Company has paid / received advances for the said transactions as & when deemed appropriate by both the parties mutually.
Raxin Healthcare (CMD is a Partner as Karta of HUF)	Job Charges Material Pur. Material Sales Expenses Sales	**NOT APPLICABLE**	0.55 - 5.89 1.31	The transactions were considered, reviewed and approved by the Board in the immediately next Board Meeting subsequent to the transactions.	The Company has paid / received advances for the said transactions as & when deemed appropriate by both the parties mutually.
Achyut Healthcare Limited (Common Director)	Purchase of Material Rent paid	**NOT APPLICABLE**	- 4.50	The transactions were considered, reviewed and approved by the Board in the immediately next Board Meeting subsequent to the transactions.	The Company has paid / received advances for the said transactions as & when deemed appropriate by both the parties mutually.

Place: Ahmedabad
Date: August 04, 2026

By Order of the Board
For, Zenith Healthcare Ltd.

SD/-
Akshit M. Raycha
Joint Managing Director
DIN 03039859

By Order of the Board
For, Zenith Healthcare Ltd.

SD/-
Mahendra C. Raycha
Chairman & Managing Director
DIN 00577647

ANNEXURE-E
STATEMENT OF DISCLOSURE OF REMUNERATION
UNDER SECTION 197 OF THE COMPANIES ACT 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. PARTICULARS OF REMUNERATION:

Ratio of remuneration of each Executive Director to the median remuneration of Employees of the Company for the financial year 2025-26, the percentage increase in remuneration of Chairman & Managing Director, Executive Directors, Company Secretary and CFO during the financial year 2025-26:

Sr.	Name of Director/ KMP	Designation	Ratio of Remuneration of each director to median remuneration of employees	Percentage (%) increase in Remuneration
1	Mahendra C. Raycha	Chairman and Managing Director	1:1.6	50
2	Akshit M. Raycha	Joint Managing Director	1:1.34	Nil
3	Prashant R. Gupta	Chief Financial Officer	1:3.20	7.76
4	Mihir S. Shah	Company Secretary	1:3.60	10.7

Note:
a) The Non-Executive Directors of the Company are entitled for sitting fees. The detail of remuneration of Non-Executive Directors is governed by the Nomination and Remuneration Policy. The ratio of remuneration and percentage increase for Non-Executive Directors remuneration is therefore not considered for the purpose above.

S.N.	Particulars	Details
1	% increase in the median remuneration of employee in the financial year 2024-25	8.59%
2	Total number of permanent employees on the rolls of the Company as on 31st March, 2026 (on standalone basis)	42
3	The median remuneration of employees of the Company during the year under review.	Rs. 152.03 Lakhs
4.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentile increase in the remuneration of all employees was 6.55 % for the FY 2025-26. The average percentile increase in the remuneration of Managerial Personnel was Nil for the FY 2025-26 The comparison of increase in average percentiles between employees was 5%. The average increase in the remuneration of employees was determined based on the overall performance of the Company. Further the criteria for remuneration of employees is based on the internal evaluation of key performance areas while the remuneration of the managerial personnel is based on the remuneration policy as recommended by the Nomination and Remuneration Committee and approved by the board of directors.

The Company affirms remuneration is as per the Remuneration Policy of the Company.

B. PARTICULARS OF EMPLOYEES:

RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. Particulars of top Ten Employee in terms of remuneration drawn

Sr. No.	Name & Designation of Employee	Remun-eration Received (Rs. in Lakhs)	Nature of Employ-ment	Qualifi-cations	Exper-ience	Date of Commencement of Employment	Age	Name of Previous Employment	% of Equity Shares held	Relative of Director or Manager
1	Mahendra C. Raycha	24	Permanent	B.Com, C.A.	41	01/01/1995	73	-	12.29	Managing Director
2	Akshit M. Raycha	15	Permanent	B.Com, MBA	17	29/10/2010	38	-	0.35	Son of Managing Director
3	Arunbhai D. Padhiyar	9.19	Permanent	B.Sc	19	01/03/2007	51	Relish Pharaceuticals Ltd.	NIL	NA
4	Pramod G. Thakur	5.89	Permanent	B. Sc	32	01/09/2012	60	Brussels Laboratories Pvt. Ltd.	NIL	NA
5.	Prashant R. Gupta	4.72	Permanent	B.Com	18	18/03/2009	41	First	NIL	NA
6.	Mihir S. Shah	4.03	Permanent	M.Com, LLB & ACS	11	09/02/2016	37	First	NIL	NA
7.	Monali H. Oza	3.74	Permanent	M.Sc.	11	14/06/2021	38	Bajaj Food & Cosmetic	NIL	NA
8.	Chirag K. Patel	3.74	Permanent	B.Com	14	27.05.2012	41	First	NIL	NA
9.	Chandbibi M. Akhunji	3.56	Permanent	M. Pharm	18	18.08.2025	43	Sehaj Pharma Private Limited	NIL	NA
10.	Tanmoy Mukharjee	3.48	Permanent	H.S.C.	11	01/05/2015	42	Raxin Healthcare	NIL	NA

ii. Employees who are employed throughout the year and in receipt of remuneration aggregating or more per year: Nil

iii. Employees who are employed part of the year and in receipt of remuneration aggregating per month: Nil

Place: Ahmedabad
Date: August 04, 2026

On behalf of Board of Director
For, Zenith Healthcare Ltd.

SD/-
Akshit M. Raycha
Joint Managing Director
DIN 03039859

On behalf of Board of Director
For, Zenith Healthcare Ltd.

SD/-
Mahendra C. Raycha
Chairman & Managing Director
DIN 00577647

Annexure F to Board Report –

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 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,
ZENITH HEALTHCARE LIMITED
CIN: L24231GJ1994PLC023574

I/we have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ZENITH HEALTHCARE LIMITED** (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the records of **ZENITH HEALTHCARE LIMITED**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent , in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by **ZENITH HEALTHCARE LIMITED (CIN: L24231GJ1994PLC023574)** for the financial year ended on **31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under subject to our observation or comments if any in this report.

(ii) The Securities Contracts (Regulations) 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 regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **:(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**

(v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') :-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011; **(Subject to our Observation in Annexure-A)**
(b) The Securities and Exchange Board of India (Prohibition of Insider Training) Regulations,1992 as amended **(Subject to our Observation in Annexure-A)**
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999**; (NO APPLICABLE FOR THE YEAR UNDER REVIEW)**
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
(f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding maintenance of Register of Members, Register of Share Transfer/ Transmission/ Issue of Duplicate/ Consolidated/ Sub-divided certificates/ and maintenance of records and redressal of investors complaints by the Company and RTA is complied with.
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE FOR THE YEAR**
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
(i) Securities And Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended are complied with.

(vi) As stated in the **Annexure – A –** all the laws, rules, regulations are applicable specifically to the company.

(vii) No other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, Listing Regulations etc.

I/We have also examined compliance with the applicable clauses of the following:
(j) Secretarial Standards issued by The Institute of Company Secretaries of India and applicable w.e.f 1st day of July 2015 or any amendment, substation, if any, are adopted by the Company and are complied with.
(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are complied with.

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I/We further report that

The board of directors of the company is duly constituted with proper balance of executive directors, non -executives directors, independent directors and woman director. 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 and with intimation to stock exchanges(s).

The Company had on 29/05/2024 appointed all the 3 new Independent Directors who are registered with the website www.independentdirectorsdatabank.in of IICA and have passed or are exempted from passing of the proficiency examination., The company had passed Shareholders' resolutions within 3 months from the date of their appointment at the Annual General Meeting held on 26/08/2024.

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 or with consent of directors at a shorter notice, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting as per requests of any directors for meaningful participation at the meeting.

Majority decision is carried through ORAL Voting system at the Board or Committee Meetings, while the dissenting members' views, if any, are captured and recorded as part of the minutes. The Company does not have Electronic or Paper Voting system for its Board Meetings. In absence of any such documents, we are unable to comment upon the Consent of all the directors to all the agenda items of Board or Committee meetings. However, while sending draft minutes to the Directors for every board meeting, views of directors are invited for any corrections/ modifications/ alterations in draft minutes from the directors. The Dissent notes of Directors recorded in Minutes only at the specific requests of particular director with his names.

The Company does not have system of electronic or Paper Documentation for individual director's and Board as a whole Performance evaluation system. However, the Company does hold one Board Meeting at the year-end of independent directors who does make evaluation of individual directors of Promoters and non-promoter non-executive directors which is recorded in minutes of the meetings of such Directors. Likewise, the Chairman and MD Does make performance evaluation of all independent directors on an annual basis on their participation at board meetings and their comments on draft minutes basis. Such evaluation results of the Chairman are also written in the minutes of the Board and taken note of and recorded in minutes of board of directors.

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 compliances with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has not incurred any specific event / action that can have a bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards, etc.

I/We further report that during the audit period the company has not made any

(I) Public/ Right/Preferential issue of shares/ debentures/sweat equity, etc.
(II) Redemption/ buy-back of securities
(III) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
(IV) Merger/ amalgamation/reconstruction etc.
(V) Foreign technical collaborations

Place: Ahmedabad

Date: 13rd May, 2026
UDIN : A008356H000347057

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES
Sd/-
(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072
Peer Review Certificate No.6438/2025

ANNEXURE-A

Securities Laws

1. All Price Sensitive Information were informed to the stock exchanges from time to time as per requirements of Regulation 30 of the SEBI (LODR) 2015

2. All investors' complaint directly received by the RTA and Company is recorded on the same date of receipts and all are resolved within reasonable time. The Company has filed status report on investors complaints every quarter in time to the stock exchange as per Regulation 13 of the SEBI (LODR) 2015.

3. The Company has installed specific Software for Structural Digital Database in computer system with password protection for access and making entries therein. All relevant entries related to UPSI being shared with promoters/ directors and others professionals who are expected to have access to such UPSI are made in such software.

4. The Promoters shareholding is dematerialized. The Company has signed agreement with Designated depository for System Driven Disclosure. Hence, as per SEBI Circular now the Promoters/ Directors/ PACs of the Company are not required to make Annual Disclosure of shareholding as on 31st March to the Stock Exchange as per Requirements of Regulation 30 of the SEBI (SAST) Regulations. However, the promoters have not made disclosure of their Annual Shareholding details in prescribed format under Regulation 34(1) of SEBI SAST Regulations to the designated email id of stock exchange.

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour **Child & Adolescent Labour (Prohibition & Regulation) Act, 1986** in any of its establishments.
3. Provisions with relate to compliances of PF/ESI/Gratuity Act are applicable to Company during the year under review and complied with. The Company has not made provision for Payment for Gratuity on an accrual basis as per requirements of AS-15.
4. There was no incidence of Sexual Harassment to any of the Female/ Women employee of the Company. However, the company has not filed an Annual Return with District Collector as per requirements of POSH Act.

Environmental Laws

During the year under review the Company was engaged in Manufacturing business activities of the pharmaceutical's formulations. The Provisions of the Environmental laws and regulations relating to obtaining any specific permissions or licenses if any are applicable to the company during the year. Such Licenses/ Approvals are renewed in time and the company is following good manufacturing practices to control pollution of water/air/or solid waste. Any solid waste generated during manufacturing process are disposed off as per guidelines for the industry norms after treating the same.

Taxation Laws

The company follows all the provisions of the Indirect taxation laws and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other applicable departments. We are not expert in taxation laws. We have relied upon the management representation and internal auditors for the disclosures made by Auditors in their report on compliance with these regulations.

Other Industry Specific Laws/ Rules/ Regulations:

The Company operates in the segment of manufacture of Pharmaceuticals and drugs formulations. The DPCO Order may be applicable to the Company for any specific product being manufactured which is being complied. We are not expert on this law. However as per representation of Management the company complies with such terms and conditions of industry specific notifications wherever applicable.

The Company's Turnover is less than Rs. 100 Crores overall and product wise turnover is less than Rs. 25 crores. It is not subjected to cost Audit.

The company is not engaged in manufacture of any prohibited Drugs, Cosmetics, or any such Psychotropics substances products manufacturing.

Place: Ahmedabad

Date: 13rd May, 2026
UDIN : A008356H000347057

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES
Sd/-
(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072
Peer Review Certificate No.6438/2025

ANNEXURE-B

To
The Members,
ZENITH HEALTHCARE LIMITED
CIN: L24231GJ1994PLC023574

Our report of even date for the financial year ended 31st March 2026 is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

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

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We have relied on Management Representation Letter provided by the Company before issuing this Report to the Company.

Place: Ahmedabad

Date: 13rd May, 2026
UDIN : A008356H000347057

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES
SD/-
(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072
Peer Review Certificate No.6438/2025

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)

The Members,
ZENITH HEALTHCARE LIMITED
Ahmedabad-51, Gujarat

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of Zenith Healthcare Limited bearing CIN: L24231GJ1994PLC023574 and having its Registered office at 504, Iscon Elegance, Prahlad Nagar Cross Road Near Anand Dham Jain Derasar, S. G. Road, Ahmedabad 380 051, Gujarat, India (hereinafter referred to as 'the Company'), produced before us 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 And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our 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 us by the Company & its officers, we 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. **All the Independent Directors of the Company are registered at Independent Directors Databank (IICA) portal. Also, all the Independent Directors are either not Required to pass the online proficiency self-assessment test as they may be exempted or have passed the requisite examinations**.

Sr. No.	Name of Director	DIN	Original Date of Appointment	Disqualified U/s. 164 of Companies Act 2013.	De-activation of DIN by MCA.	Any Prohibitory order BAN by SEBI
1	Mahendra Chatrabhuj Raycha Promoter- Executive Chairman & Managing Director	00577647	01/01/1995	N.A.	N.A.	N.A.
2	Neela Mahendrabhai Raycha Promoter and Executive Director	01258479	13/03/2001	N.A.	N.A.	N.A.
3	Akshit Mahendra Raycha Promoter and whole Time Director	03039859	29/10/2010	N.A.	N.A.	N.A.
4	Rajesh Chinubhai Sutaria, Non-Promoter, Non-Executive, Independent Director	02102686	29/05/2024	N.A.	N.A.	N.A.
5	Rutvik Sanjaykumar Thakkar, Non-Promoter, Non-Executive Independent Director	09387486	29/05/2024	N.A.	N.A.	N.A.
6	Paragkumar Sandipkumar Dave, Non-Promoter, Non Executive Independent Director	10632566	29/05/2024	N.A.	N.A.	N.A.
7	Atul Mansukh Lal Thakkar Non-Promoter Non-Executive Non-Independent Director	01157384	01/04/2003	N.A.	N.A.	N.A.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Place: Ahmedabad

Date: 13rd May, 2026
UDIN: A008356H000346914

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES

Sd/-

(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072
Peer Review Certificate No.6438/2025
Valip up to 28.02.2030

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

As per Clause 34(2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, is appended to this report.

(A) INDUSTRY STRUCTURE DEVELOPMENT AND OUTLOOK :

The Company operates in the single Business Segment of Manufacturing of Pharmaceutical formulations in the forms of Tablets, Capsules, Oral liquid and Injectable. Industry is expected to achieve average annual growth.

(B) PARTICULARS OF EMPLOYEES

There was no employee drawing salary in excess of limits described under Section 134 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014.

(C) OPPORTUNITIES,THREATS, RISKS & CONCERNS :

Very high competition from large and small and new comers in the Pharma field it is very difficult to stand in stable position. As Government issued revised new DPCO and control the Prices of more than 650 products, many products of our Company are covered under DPCO so may affect the working of the Company. The management has added some products in the products mix and Company has also obtained their plant Registration in the Countries like Kenya, Nigeria and Uzbekistan and few products got registered and other products Registration process are pending hence management have confidence that in near future Company may achieve export revenues in addition to domestic revenues.

(D) INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY :

The Company has a good system of internal controls in all spheres of its activity. The internal control system is supplemented by effective internal audit being carried out by an external firm of Chartered Accountants. The Audit committee regularly reviews the findings of the internal auditors and effective steps to implement the suggestion / observation of the Auditors are taken and monitored regularly. In the opinion of the Board, an effective internal control system adequate to the size of the Company exists.

(E) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECTS TO OPERATIONAL PERFORMANCE :

The management is very much hopeful for bright future of the company as the products of the company enjoys very good reputation in the market as well as with the doctors. The sales team of the company always updates the management and accordingly the management change the products mix as per trend of the market. Here, management would like to inform that due to heavy competition from the large phrama companies as well as new companies' entry in the market, the sales and margin has been decreased substainally but few products are registered in Nigeria and export orders are started so in near future Company may get handsome export business.

(F) CAUTIONARY STATEMENT :

Statements in the Management Discussion and analysis describing the Company's position and expectation may be "Forward Looking Statements" within the meaning of applicable securities laws & regulations. Actual results could differ materially from those expressed or implied Important factors that could make, among other, economic conditions affecting demand / supply and price conditions in the market in which the Company operates, in the Government regulations, Tax Laws and other statutes and incidental factors.

PLACE : AHMEDABAD
DATE : August 04, 2026

On Behalf of Board of Directors
of Zenith Healthcare Limited

SD/-
(Akshit M. Raycha)
Joint Managing Director
DIN 03039859

On Behalf of Board of Directors
of Zenith Healthcare Limited

SD/-
(Mahendra Raycha)
Chairman & Managing Director
DIN 00577647

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF ZENITH HEALTHCARE LIMITED
Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Zenith Healthcare Limited ('the Company'), which comprises the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss and Statement of Cash Flows and Statements of Changes in Equity for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 its profit and its 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 Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under 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 opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report. Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the financial statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian accounting standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

• 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2. As required by Section 143(3) of the Act, we report that:
(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian accounting standards specified under Section 133 of the Act, read with rule 7 of the Companies (Indian Accounting Standards) Rules, 2021;

(e) On the basis of the written representations received from the directors as on March 31, 2026 and 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 and;.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There is no pending litigation on Company for which disclosure is required;
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;

iii.
(a) The Management has represented to us 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented to us 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(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iv. Based on our examination, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2025 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules there under.

For, Doshi Doshi & Co.
Chartered Accountants
Firm Reg. No. 153683W
Sd/-
[Chintan Doshi]
Partner
Membership No. 158931
UDIN : 26158931CDAPPC2001

PLACE : AHMEDABAD
DATE : 29.05.2026

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Zenith Healthcare Limited for the year ended 31 March, 2026.

1. In respect of the Company's property, plant and equipment:

   (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

   (b) The property, plant and equipment are physically verified in full by the Management during the year, which in our opinion reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

   (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Company.

   (d) According to the information and explanations given to us, the company has not revalued its property, plant and equipment or intangible assets or both during the year. Accordingly, provisions of the clause 3(i)(d) of the Order is not applicable to the Company.

   (e) In accordance with the representations made to us by the management, there have not been any proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (section 45 of 1988) and rules made thereunder.

2. The inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable. According to information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

3. As informed, Company has given loans, secured or unsecured to firms or other parties listed in register maintained under section 189 of the Act. Hence, reporting under clause (iii) (a) to (f) of the order is applicable.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 186 of the Companies Act, 2013, in respect of loans granted, investments made, guarantees given, and securities provided.

5. In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

6. The Central Government of India has not prescribed the maintenance of cost record under section 148(1) of the Act for or the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

7. In respect of statutory dues:

   a. According to information and explanation given to us and on the basis of our examination of the records of the company, the Company is generally regular in depositing undisputed statutory dues amount deducted / accrued in the books relating to goods and services tax, provident fund, employees' state insurance, Income-tax, duty of customs, duty of excise, cess and other material statutory dues, to the extent applicable to the Company, with the appropriate authorities.

      According to information and explanation given to us, no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, duty of customs, duty of excise, cess and other material statutory dues, were in arrears as at March 31, 2026 for a period of more than six months from the date they become payable.

   b. According to the information and explanations given to us, there are no dues of the income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9.

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

10.

a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11.

a. 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 Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2021 with the Central Government.

c. According to the information and explanations given to us by the management, the whistle blower mechanism under section 177(9) of the Act is not applicable to the Company.

12. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

13. According to the information and explanation given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

14. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, the provisions of clause 3(xv) of the Order is not applicable to the Company.

16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting under Clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

17. The Company has not incurred cash losses during the year covered by audit and in the immediately preceding financial year. Hence, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.

18. There has been no resignation of the statutory auditor of the company during the year, hence this clause is not applicable.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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.

20. According to the information and explanation given to us, the provision of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) and (b) of the Order are not applicable to the Company.

21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of the Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

For, Doshi Doshi & Co.
Chartered Accountants
Firm No. 153683W
Sd/-
[Chintan Doshi]
Partner
Membership No. 158931
UDIN : 26158931CDAPPC2001

PLACE : AHMEDABAD
DATE : 29.05.2026

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Zenith Healthcare Limited** for the year ended 31 March 2026.

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 financial statements of Zenith Healthcare Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(ii) financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting with reference to 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, Doshi Doshi & Co.
Chartered Accountants
Firm No. 153683W
Sd/-
[Chintan Doshi]
Partner
Membership No. 158931
UDIN : 26158931CDAPPC2001

PLACE : AHMEDABAD
DATE : 29.05.2026

BALANCE SHEET AS AT 31ST MARCH, 2026 (Rupees in Lakhs)

PARTICULARS	NOTE NO.	AS AT 31-03-2026		AS AT 31-03-2025	
I. ASSETS					
1. Non-Current Assets					
(a) Property, Plant and Equipment	5	145.27		153.18	
(b) Capital work-in-progress		-		-	
(c) Intangible Assets	6	0.09		2.09	
(d) Financial Assets					
(i) Investment	7	1.44		0.22	
(ii) Loan & Advances	8	163.00		90.00	
(iii) Other Financial Assets	9	43.56		40.52	
(e) Deferred Tax Assets	10	0.07		-	
Total Non-Current Assets			**353.43**		**286.01**
2. Current Assets					
(a) Inventories	11	292.34		226.96	
(i) Trade Receivable	12	209.18		242.17	
(ii) Cash & Cash Equivalents	13	36.95		36.20	
(iv)Bank balance other than cash & cash equivalents	14	0.08		204.21	
(v) Other Financial Assets	15	33.16		-	
(b) Current tax assets (net)	16	5.60		6.08	
(c) Other Current Assets	17	167.85		86.15	
Sub Total – (Current Assets)			**745.16**		**801.77**
Total (Assets)			**1098.59**		**1087.78**
B. EQUITY AND LIABILITIES					
1. Shareholder's Funds					
(a) Share Capital	18	537.39		537.39	
(b) Other Equity	19	205.03		203.23	
Sub Total (Shareholder's Fund)			**742.42**		**740.62**
2. Non-Current Liabilities					
(d) Deferred Tax Liabilities	10	-		-	
Sub Total (Non-Current Liabilities)			**-**	2.37	**2.37**
3. Current Liabilities					
(a) Financial Liabilities					
(ii) Trade Payable					
(a) Total outstanding dues of micro enterprises and small enterprises	20	5.20		8.98	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		147.37		129.02	
(b) Contract liabilities	21	194.84		193.63	
(c) Provisions	22	2.84		6.19	
(d) Other-Current Liabilities	23	5.92		6.97	
Sub Total (Current Liabilities)			**356.17**		**344.79**
Total (Equity and Liabilities)			**1098.59**		**1087.78**

The accompanying Notes 1 to 49 are an integral part of the Standalone Balance Sheet. For and on behalf of the Board of Directors
This is the Balance Sheet referred to in our report of even date.

For DOSHI DOSHI & CO.
Chartered Accountants
Firm No.153683W
Chintan Doshi
Partner
Membership No.158931

PRASHANT GUPTA
CFO

MIHIR SHAH
Company Secretary
M. No. A41922

MAHENDRA C. RAYCHA
Chairman & Managing Director
DIN : 00577647

AKSHIT M. RAYCHA
Joint Managing Director
DIN : 03039859

PLACE : AHMEDABAD
DATE : 29.05.2026

UDIN: 26158931CDAPPC2001

PLACE : AHMEDABAD
DATE : 29.05.2026

Statement of PROFIT & LOSS for the year ended 31ST MARCH 2026 **(Rupees in Lakhs)**

PARTICULARS	NOTE NO	AS AT 31-03-2026	AS AT 31-03-2025
I. Revenue from operations	24	1052.22	1132.97
II. Other Income	25	41.44	43.14
Total revenue (I + II)		**1093.66**	**1176.11**
II. Expenses			
(a) Cost of Materials Consumed	26	428.71	539.22
(b) Purchase of Traded Goods	27	68.52	38.11
(c) Changes in Inventories (F.G., S.I.T. & W.I.P.)	28	(13.08)	(35.43)
(d) Employees Benefit Expense	29	180.23	174.00
(e) Finance Cost	30	0.87	1.20
(f) Depreciation and Amortization Expense	31	25.84	23.22
(g) Other Expenses	32	400.97	407.87
Total Expenses		**1092.06**	**1148.19**
III. Profit/(Loss) before Exceptional items and tax (I-II)		**1.60**	**27.92**
IV. Exceptional items		**-**	**-**
V. Profit for the year before Tax (III-IV)		**1.60**	**27.92**
VI. Tax Expense			
(i) Current Tax	10	1.13	7.69
(ii) Deferred Tax (Assets)/liabilities	10	(2.44)	13.53
(ii) Earlier year tax adjustments		2.39	-
		1.08	**21.22**
VII. Net Profit/(Loss) for the year		**0.51**	**6.70**
VIII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/ (losses) on defined benefit plans		1.72	0.18
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.43)	(0.04)
Other comprehensive income for the year, net of tax		**1.29**	**0.13**
Total Comprehensive income for the year		**1.80**	**6.84**
IX. Earning per Equity Share :	34		
Basic		0.003	0.013
Diluted		0.003	0.013

The accompanying Notes 1 to 49 form an integral part of the financial statements. This is the Standalone Statement of Profit & Loss. Referred to in our report of even date.

For and on behalf of the Board of Director

For DOSHI DOSHI & CO.
Chartered Accountants
Firm No.153683w
Chintan Doshi
Partner
Membership No.158931

PRASHANT GUPTA
CFO

MAHENDRA RAYCHA
Chairman &Managing Director
DIN : 00577647

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Company Secretary
M. No. A41922

AKSHIT RAYCHA
Joint Managing Director
DIN : 03039859

PLACE : AHMEDABAD
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PLACE : AHMEDABAD
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A. Equity share capital (Kindly put Heading as Statement of Changes in Equity as provided in the Financial Statement)

(Rupees in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the current reporting period	5,37,39,000	537.39	5,37,39,000	537.39
Add: Issued during the year	-	-	-	-
Balance at the end of the current reporting period	**5,37,39,000**	**537.39**	**5,37,39,000**	**537.39**

B. Other equity

Particulars	Reserves and Surplus			Total
	Retained Earnings	Amalgamation Reserve	General Reserve	
Balance as at 1 April 2024	194.76	0.16	1.47	**196.39**
Additions / (Deductions) for the year	-			-
Add :Profit for the year	6.71	-	-	6.71
Add :Other comprehensive income for the year (net of tax)	0.13	-	-	0.13
Less: Redemption/modification of reedamable preference share [Refer note 18(b)]	-	-	-	-
Total comprehensive income for the year	**6.84**	**-**	**-**	**6.84**
Balance as at 31 March 2025	**201.60**	**0.16**	**1.47**	**203.23**
Additions / (Deductions) for the year	-			-
Add :Profit for the year	0.51	-		0.51
Add :Other comprehensive income for the year (net of tax)	1.29	-		1.29
Less: Redemption/modification of reedamable preference share [Refer note 18(b)]	-	-		-
Total comprehensive income for the year	**1.80**	**-**		**1.80**
Balance as at 31 March 2026	**203.40**	**0.16**	**1.47**	**205.03**

The accompanying notes 1 to 49 are an integral part of these financial statements

For and on behalf of the Board of Directors

For DOSHI DOSHI & CO.
Chartered Accountants
Firm No.153683W
Chintan Doshi
Partner
Membership No.158931

PRASHANT GUPTA
CFO

MAHENDRA RAYCHA
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PLACE : AHMEDABAD
DATE:29.05.2026
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PLACE : AHMEDABAD
DATE : 29.05.2026

Statement of Cash Flow for the Year ended 31 March 2026
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For the Year ended on 31st March 2026	For the Year ended on 31st March 2025
Cash flow from Operating Activities		
Net profit before tax	**1.60**	**27.92**
Adjustments for:		
Depreciation	25.84	23.22
Finance Cost	0.87	1.20
Investment classified fair value through profit & loss	(1.22)	-
Interest Income on fixed deposits with bank	(7.54)	(13.16)
Remeasurement Gain/(Loss) for Gratuity	1.29	-
Operating Profit before Working Capital Changes	**20.84**	**49.88**
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in other non financial assets	-	-
(Increase)/Decrease in Inventories	(65.38)	(29.29)
(Increase)/Decrease in Trade Receivable	32.98	(14.97)
(Increase)/Decrease in Other Current Assets	(81.69)	(24.87)
(Increase)/Decrease in Other Non-Current Assets	1.52	(0.04)
(Increase)/Decrease in Trade Payables	14.58	50.70
Increase / (Decrease) in Provision	(3.35)	4.39
Increase / (Decrease) in other current liability & Contract Liability	0.15	35.00
Exceptional Items		
Cash flow from operations after changes in working capital	**(80.35)**	**60.10**
Income tax paid	(3.05)	(4.66)
Net Cash Flow from /(used) in) Operating Activities (a)	**(83.40)**	**55.44**
Cash flow from Investing activities		
Purchase of property, plant and equipment and capital work in progress (including capital advances)	(15.93)	(38.58)
Redemption from/(Investments) in fixed deposits	166.41	(60.24)
Interest Received	7.54	13.16
Loans and advances given	(73.00)	(9.95)
Net Cash Flow from/(used in) Investing Activities (b)	**85.02**	**(95.60)**
Cash flow from Financing activities	**-**	**-**
Finance Cost	(0.87)	(1.20)
Net Cash Flow from/(used in) Financing Activities (c)	**(0.87)**	**(1.20)**
Net increase in cash and cash equivalents (a+b+c)	**0.75**	**(41.36)**
Cash and cash equivalents at the beginning of the year	36.20	77.56
Cash and cash equivalents at the end of the year	**36.95**	**36.20**
Cash and cash equivalents comprise		
Balances with banks- In Current Account	35.93	34.60
Fixed deposits with maturity of less than 3 months	0.08	204.21
Cash on hand	1.02	1.60
Cash and cash equivalents at the end of the year	**37.04**	**240.41**

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 ('Ind AS 7') on Cash flow statement prescribed in Companies (India Accounting Standard) Rules, 2006.
This is the cash flow statement referred to in our report of even date.

For DOSHI DOSHI & CO.
Chartered Accountants
Firm No.153683W
Chintan Doshi
Partner
Membership No.158931

PRASHANT GUPTA
CFO

MAHENDRA RAYCHA
Chairman & Managing Director
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MIHIR SHAH
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DIN : 03039859

PLACE : AHMEDABAD
DATE:29.05.2026
UDIN: 26158931CDAPPC2001

PLACE : AHMEDABAD
DATE : 29.05.2026

Notes to Standalone Financial Statements for the year 31st March, 2026

1. COMPANY INFORMATION

Zenith Healthcare Limited (the 'Company') is a domestic public limited company with registered office situated at 504, Iscon Elegance, Prahlad Nagar Cross Road Nr. Anand Dham Jain Derasar, S. G. Road, Ahmedabad, Gujarat, India, 380051. The Company is engaged in manufacturing and trading of Pharma products. Corporate Identification Number (CIN) of company is L24231GJ1994PLC023574.

The company is based in Ahmedabad and is primarily involved in trading and manufacturing of pharmaceutical products.

Note 2 SIGNIFICANT ACCOUNTING POLICIES adopted by the Company in the preparation and presentation of the Accounts: -

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENT

(a) Statement of Compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards [Ind AS] notified under the Companies [Indian Accounting Standards] Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Defined Benefit Plans – Plan Assets measured at fair value; and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Classification into current and non-current:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as [mention operating cycle 12 months.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is Company's functional currency and all values are rounded off to the nearest lakhs rupees, unless otherwise indicated.

(c) Use of Estimates and Judgments

In preparing the financial statements, the Management has to make certain assumptions and estimates that may substantially impact the presentation of the Company's financial position and/ or results of operations.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Although the Company regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

2.2 Property, Plant & Equipment

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred

Depreciation methods, estimated useful lives

The Company follows useful life prescribed in Schedule II of the Companies Act, 2013 which represents actual useful life of property, plant and equipment. Freehold land is not depreciated. Depreciation on PPE other than freehold land has been provided on diminishing balance method over the useful lives of the assets as per Schedule II to the Companies Act and has used following useful lives to provide depreciation of different class of its property, plant and equipment:

Property, plant and equipment	Useful Lives
Factory Building	60 years
Borewell	30 years
Solar Project	20 years

Property Plant & Equipment	18 years
Electrification	10 years
Research & Development Equipments	15 years
Furnitures & Fixtures	10 years
Vehicle	8 years
Office Equipments	5 years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Capital work in progress

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

2.4 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.5 Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

-Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted prices in an active market, then the Company uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique

incorporates all of the factors that market participants would take into account in pricing a transaction.
The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

2.6 Revenue Recognition

Revenue from contracts with customers
Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products:
Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.
Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and services tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Contract assets:
A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs its obligation by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets i.e. Financial instruments – initial recognition and subsequent measurement.

Contract liabilities:
A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other Income
Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.
Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to the asset's gross carrying amount on initial recognition. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

Taxes
Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax
Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

(b) Deferred tax
Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which that deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

2.7 Inventories

"Raw materials components stores and spares are valued at lower of cost and net realizable value. 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 incorporated are expected to be sold at or above cost. Whichever is lower. Cost of raw materials components and stores and spares is determined on FIFO basis.

Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials. Cost of finished goods does not include GST. Cost is determined on FIFO basis.

Traded goods are valued at estimated cost based on the selling price of the stock based on the past practice. 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.

2.8 Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. The recoverable amount is the greater of the asset's fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate pre-tax discount rate to determine whether there is any indication that those assets have suffered any impairment loss. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.9 Provisions and contingent liabilities

"A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle 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.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not disclosed in the Financial statements unless an inflow of economic benefits is probable."

2.10 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.11 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.

(a) Financial assets

(i) **Initial recognition and measurement**

Financial asset is measured at its fair value except for trade receivables which are initially measured at transaction price. in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized 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. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

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 fair value through other comprehensive income (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 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 or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. 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 the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets , the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of

trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(b) Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) **Subsequent measurement**

Financial liabilities are classified as measured at amortised 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 recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) 'This represents the difference between the transaction value and the present value in case of interest free/ below market rate borrowings -(i.e. Redeemable Preference Shares (RPS)) from Group (i.e. from parent company).

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.12 Employee Benefits

(a) Short-term obligations

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of Profit and Loss in the period in which such services are rendered.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: The Company's contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan, are charged to the Statement of Profit and Loss in the period of accrual. The Company has no obligation, other than the contribution payable to the provident fund.

(ii) Defined benefit plans

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Company with respect to gratuity is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. The present value of such obligation is determined by the projected unit credit method and adjusted for past service

cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled.
Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the balance sheet with a charge/credit recognised in Other Comprehensive Income ("OCI") in the period in which they occur.
Remeasurements recognised in OCI is reflected immediately in retained earnings and is not reclassified to profit or loss in subsequent periods.

2.13 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years 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 or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.14 Borrowing Costs

No Borrowing Outstanding as at end of the year, Company is temporally using OD against FDR facility only.

2.15 Segment reporting

'The Company's operations are concentrated in a single business segment, namely the manufacture and marketing of pharmaceutical formulations. Information reported to the Chief Operating Decision Maker (CODM) for resource allocation and assessment of segment performance is focused solely on this single segment. Consequently, the Group has only one reportable segment under Ind AS 108 on 'Operating Segment'.

2.16 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

3. Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a significant adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a significant adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Key source of judgments, assumptions and estimates in the preparation of the Financial Statements which may cause a significant adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, impairment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities.

(a) Useful lives of property, plant and equipment and intangible assets

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortisation expense in future periods.

(b) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are

disclosed in the notes to the financial statements.

(c) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

(d) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

3.2 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a significant adjustment to the carrying amount of assets or liabilities affected in future periods.

Key source of judgments, assumptions and estimates in the preparation of the Financial Statements which may cause a significant adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, impairment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities.

(i) Critical judgments in applying accounting policies

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:-

(a) Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset or poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(ii) Assumptions and key sources of estimation uncertainty

(a) Assets and obligations relating to employee benefits

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.(a) Assets and obligations relating to employee benefits.

(b) Contingent Liabilities and Assets

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

(c) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

(d) Income taxes

The Company uses estimates and judgements based on the relevant facts, circumstances, present and past experience, rulings, and new pronouncements while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

4- Recent accounting pronouncements

On November 21, 2025, the Government of India notified the four Labour Codes, namely 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 has also issued draft Central Rules and Frequently Asked Questions (FAQs) to facilitate assessment of the financial implications arising from the implementation of these Codes.

The Company has evaluated the impact of the Labour Codes on its employee compensation structure and related employee benefit obligations, considering the provisions of the Codes, draft rules, FAQs, and relevant legal opinions. Based on this assessment, the Company believes that its existing Cost-to-Company (CTC) structure is substantially compliant with the requirements of the new Labour Codes and,accordingly, no material financial impact is expected upon their implementation.

Any further clarifications issued by the Government. Appropriate accounting effects, if any, will be recognised in the financial statements upon notification of the final rules and based on future developments.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

5. Property, Plant and Equipment (Rupees in Lakhs)

Particulars	Land	Building	Plant & Equipments	Electrification		R & D Equipments	Furniture and Fixtures		Vehicles	Office Equipments		Total
				H.O.	Branch		H.O.	Branch		H.O.	Branch	
Balance as at 31 March 2024	**8.01**	**194.55**	**257.87**	**32.07**	**0.21**	**46.15**	**44.76**	**1.63**	**82.22**	**36.04**	**0.80**	**704.31**
Additions during the year	-	0.14	1.42	-	-	0.21	1.35	-	33.79	1.04	-	37.94
Disposals during the year	-	-	-	-	-	-	-	-	1.36	-	-	1.36
Balance as at 31 March 2025	**8.01**	**194.68**	**259.28**	**32.07**	**0.21**	**46.37**	**46.11**	**1.63**	**114.65**	**37.09**	**0.80**	**740.92**
Additions during the year	-	-	24.19	--	-	9.33	0.75	-	0.83	1.91	-	**37.03**
Disposals during the year	-	19.17	-	-	-	-	-	-	-	-	-	**19.20**
Balance as at 31 March 2026	**8.01**	**175.62**	**283.47**	**32.07**	**0.21**	**55.69**	**46.86**	**1.63**	**115.47**	**39.00**	**0.80**	**758.83**
Depreciation and impairment as on 01-04-2024	**-**	**144.01**	**212.83**	**30.25**	**0.20**	**30.43**	**41.49**	**1.50**	**71.87**	**31.14**	**0.79**	**564.51**
Change for the year	-	3.01	5.66	0.05	-	3.10	0.17	0.004	9.99	1.22	-	**23.24**
Disposals during the year	-	-	-	-	-	-	-	-		-	-	-
Balance as at 31 March 2025	**-**	**147.01**	**218.49**	**30.30**	**0.20**	**33.52**	**41.67**	**1.54**	**81.85**	**32.35**	**0.79**	**587.75**
Change for the year	-	1.55	17.47	0.03	-	4.52	0.60	0.01	9.94	2.02	-	**36.14**
Disposals during the year	-	10.31	-	-	-	-	-	-	-	-	-	**10.31**
Balance as at 31 March 2026	**-**	**138.26**	**235.97**	**30.33**	**0.20**	**38.04**	**42.27**	**1.56**	**91.79**	**34.37**	**0.79**	**613.58**
Net Book Value As at 31-03-2026	**8.01**	**37.36**	**47.50**	**1.74**	**0.01**	**17.65**	**4.59**	**0.07**	**23.68**	**4.62**	**0.01**	**145.27**
Net Carrying Vaue as on 31-03-2025	**8.01**	**47.67**	**40.79**	**1.77**	**0.01**	**12.84**	**4.45**	**0.08**	**32.79**	**4.73**	**0.01**	**153.18**

NOTE NO. 6 INTANGIBLE ASSETS

PARTICULARS	Rs. In Lakhs
Gross Book Value as on 01.04.2024	1.67
Add: Additions during the year	2.00
Less : Disposals	-
Gross Book Value as on 31.03.2025	**3.67**
Add: Additions during the year	-
Less : Disposals	2.00
Gross Book Value as on 31.03.2026	**1.67**
Accumulated Depreciation as at 31.03.2024	**1.58**
Amortisation	-
Deduction/Adjustments	-
Accumulated Depreciation as on 31-03-2025	**1.58**
Amortisation	-
Deduction/Adjustments	-
Accumulated Depreciation as on 31-03-2026	**1.58**
Net Carrying Amount as at 31.03.2026	**0.09**
Net Carrying Amount as at 31.03.2025	**2.09**

NOTE NO. 7 INVESTMENT

(Rs. In Lakhs)

Particulars	Face Value	Number of Shares	As At 31.03.2026	AS At 31.03.2025
NON-CURRENT INVESTMENT				
(A) Quoted Investment				
- HDFC Bank Litd.	2	35	0.89	0.01
- IDBI Bank Ltd.	10	1440	0.51	0.16
- Devika Proteins Ltd.	10	1200	0.04	0.05
Total			**1.44**	**0.22**
(B) Unquoted Investment				
- N.S.C.			**-**	**0.099**
TOTAL			**1.44**	**0.32**
Market Value of Quoted Shares Rs. 1.44/-				
CURRENT INVESTMENT			-	-

NOTE NO. 8 LOAN & ADVANCES (Non-Current)

(Rs. In Lakhs)

Particulars	As At 31.03.2026	AS At 31.03.2025
Loans to others	163.00	90.00
Total	**163.00**	**90.00**

NOTE NO. 9 OTHER NON CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As At 31.03.2026	AS At 31.03.2026
Non-Current		
Security Deposit	5.84	7.36
Fixed Deposit (Maturity after 12 months)	37.72	33.16
Total	**43.56**	**40.52**

NOTE NO. 10 DEFERRED TAX ASSETS/ LIABILITY

A.

Particulars	As At 31.03.2026	AS At 31.03.2025
Deferred tax relates to the following:		
Deferred tax assets		
Expenses allowed under tax on payment basis- Employee Benefit Expenses	0.32	1.10
Impact of difference between tax depreciation and book depreciation	(0.25)	(3.46)
Total Deferred Tax Assets	**0.07**	**(2.37)**
Deferred tax liabilities		
Impact of difference between tax depreciation and book depreciation	-	-
Total Deferred Liabilities	-	-
Deferred tax asset (net)	**0.07**	**(2.37)**

Particulars	As at March 31 2025	Recognised in profit or loss	Recognised in OCI	Recognised in equity	As at March 31 2026
Deferred tax assets					
Expenses allowed under tax on payment basis- Employee Benefit Expenses	1.10	(0.77)	-	-	0.32
Impact of difference between tax depreciation and book depreciation	(3.46)	3.21	-	-	(0.25)
Total deferred tax assets	**(2.37)**	**2.44**	**-**	**-**	**0.07**
Deferred tax liabilities					
Total Deferred Liabilities	-	-	-	-	-
Deferred tax asset/(liability) (net)	**(2.37)**	**2.44**	**-**	**-**	**0.07**

B. Income tax expense

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Current tax	1.13	7.69
Adjustments in respect of current income tax previous year	2.39	-
Deferred tax charge / (income)	(2.44)	13.53
Income tax expense reported in the statement of profit or loss	**1.09**	**21.22**

C. Income tax expense charged to OCI

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Income tax on Re-measurement (gain) on defined benefit plans	(0.43)	(0.04)
Income tax (gain) charged to OCI	**(0.43)**	**(0.04)**

NOTE NO. 11 INVENTORIES **(Rs. In Lakhs)**

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Raw Materials	80.30	56.26
Work In Progress	70.15	48.93
Stock In Trade	15.77	4.11
Finished Goods	51.87	60.47
Packing Materials	74.25	57.18
Total	**292.34**	**226.96**

'Inventories are valued lower of weighted average cost and net realisable value.

NOTE NO. 12 TRADE RECEIVABLE
Trade Receivable considered good-Unsecured
Less : Expected credit loss

As at 31 March 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables - considered good	-	134.92	22.27	34.85	15.05	2.10
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total	**-**	**134.92**	**22.27**	**34.85**	**15.05**	**2.10**
Less- Expected Credit Loss	**-**	**-**	**-**	**-**	**-**	**-**
Total	**-**	**134.92**	**22.27**	**34.85**	**15.05**	**2.10**

As at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables - considered good	-	157.81	33.65	30.26	20.40	0.04
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total	**-**	**157.81**	**33.65**	**30.26**	**20.40**	**0.04**
Less- Expected Credit Loss	**-**	**-**	**-**	**-**	**-**	**-**
Total	**-**	**157.81**	**33.65**	**30.26**	**20.40**	**0.04**

NOTE NO. 13 CASH & CASH EQUIVALENTS **(Rs. In Lakhs)**

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Cash on hand	1.02	1.60
Balances with banks:		
- in current accounts	35.93	34.60
Total	**36.95**	**36.20**

NOTE NO. 14 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENT **(Rs. In Lakhs)**

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Fixed deposits with maturity of less than 12 months But more than 3 months	0.08	204.21
Total	**0.08**	**204.21**

NOTE 15 OTHER FINANCIAL ASSETS (Rs. In Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Fixed deposit (Maturing within 12 month)	33.16	-
Total	**33.16**	**-**

NOTE 16 CURRENT TAX ASSETS (Net) (Rs. In Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Advance income tax (net of provisions)	5.60	6.08
Total	**5.60**	**6.08**

NOTE 17 OTHER CURRENT ASSETS (Rs. In Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Prepaid expenses	32.97	18.98
Balance with government authorities	56.29	33.49
Advances to vendors	74.56	27.25
Advance to employees	3.72	4.49
Export incentive receivable	0.29	1.94
Total	**167.84**	**86.15**

NOTE 18 EQUITY SHARE CAPITAL (Rs. In Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
AUTHORISED SHARE CAPITAL		
1100 Lakh Equity Shares of Re. 1/- each (as at March 31, 2026 : 1100 Lakh	1100	1100
Total	**1100**	**1100**
ISSUED, SUBSCRIBED & FULLY PAID-UP SHARES	537.39	537.39
537.39 Lakh Equity Share of Rs. 1/- each Fully paid	**537.39**	**537.39**
Total		
Total	**537.39**	**537.39**

Reconciliation of equity shares outstanding at the beginning and at the end of the period

PARTICULARS	AS AT 31-03-2026		AS AT 31-03-2025	
	Number of Shares	Rs. In Lakhs	Number of Shares	Rs. In Lakhs
Equity Shares	**53739000**	**537.39**	**53739000**	**537.39**
Shares Outstanding at the Beginning of the Year				
Add. : Issued during the year	**0.00**	**0.00**	**0.00**	**0.00**
Add: Conversion of CCPS during the period	**0.00**	**0.00**	**0.00**	**0.00**
Less : Bought back during the year	**0.00**	**0.00**	**0.00**	**0.00**
Shares Outstanding at the End of the year	**53739000**	**537.39**	**53739000**	**537.39**

(b) Rights, preferences and restrictions attached to shares

Equity Shares:- The Company has only one class of Equity shares having par value of ₹1 each and the holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	AS AT 31-03-2026		AS AT 31-03-2025	
	Number of Shares	% holding	Number of Shares	% holding
Mahendra Chatrabhuj Raycha	6604000	12.29	6604000	12.29
Mahendra Chatrabhuj Raycha H.U.F.	5129500	9.55	5129500	9.55

Details in respect of shares held by promoters at the end of the year

		31.03.2026		31.03.2025		
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	% Changes
1.	MAHENDRA C RAYCHA	6604000	12.29%	6604000	12.29%	0.00%
2.	MAHENDRA C RAYCHA HUF	5129500	9.55%	5129500	9.55%	0.00%
3.	NEELA MAHENDRA RAYCHA	1261712	2.35%	1261712	2.35%	0.00%
4.	ASHWIN M. THAKKER	4500	0.01%	4500	0.01%	0.00%
5.	RAYCHA AKSHIT MAHENDRA	189817	0.35%	189817	0.35%	0.00%
6.	DIVYESH SHAH	500	0.00001%	500	0.00001%	0.00%
7.	ATUL CHOLERA	500	0.00001%	500	0.00001%	0.00%
8.	ASHWIN CHOLERA	500	0.00001%	500	0.00001%	0.00%
9.	ZENITH LIFE CARE PRIVATE LIMITED	1996550	3.72%	1996550	3.72%	0.00%
10.	RAY REMEDIES PVT. LTD.	256000	0.48%	256000	0.48%	0.00%

NOTE 19 OTHER EQUITY **(Rs. In Lakhs)**

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
General Reserve	1.47	1.47
Amalgamation Reserve	0.16	0.16
Retained Earning [Refer (i) below]	203.40	201.60
Total	**205.03**	**203.23**
(i) Retained Earnings		
Opening Balance	201.60	194.76
Add. Profit/(Loss) for the year	0.51	6.70
Add. Re-measurement (gain)/loss on post employment benefit obligation (net of tax)	1.29	0.13
Closing Balance	**203.40**	**201.60**

NOTE 20 TRADE PAYABLE **(Rs. In Lakhs)**

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Total outstanding dues of micro and small enterprises*	5.20	8.98
Total outstanding dues of creditors other than micro and small enterprises	147.37	129.02
Total	**152.58**	**138.00**

* The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 have been made in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company.

Aging of trade payables: As at 31 March 2026

	Outstanding for following periods from due date of transaction				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	5.20	-	-	-	5.20
(ii) Other	128.02	11.97	5.03	-	145.02
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-
Total	**133.22**	**11.97**	**5.03**	**-**	**150.22**

Aging of trade payables: As at 31 March 2025

	Outstanding for following periods from due date of transaction				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	8.98	-	-	-	8.98
(ii) Other	108.83	15.92	1.91	-	126.66
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-
Total	**117.81**	**-**	**-**	**-**	**135.65**

The management has identified enterprises which have provided goods to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2026 has been made in the financials statements based on information received and available with the Company and has been relied upon by the statutory auditors of the Company.

NOTE 21 CONTRACT LIABILITIES (Rs. In Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Advances received from customers	194.84	193.63
Total	**194.84**	**193.63**

NOTE 22 PROVISIONS (Rs. In Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Provision for Expense	1.55	1.83
Provision for gratuity	1.29	4.36
Total	**2.84**	**6.19**

MOVEMENT IN PROVISION (Rs. In Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Carrying amount at the beginning of the year	6.19	1.93
Provision made during the year	(3.35)	4.26
Total	**2.84**	**6.19**

NOTE 23 OTHER CURRENT LIABILITIES (Rs. In Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Employee related payables	4.61	3.14
Statutory dues payable	1.31	3.83
Total	**5.92**	**6.97**

NOTE 24 REVENUE FROM OPERATION (Rs. In Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
(i) Sale of Products		
Domestic Sale	480.28	441.61
Export Sale	560.13	686.32
(ii) Roadtep Licenses Sales	2.81	5.04
Total	**1052.22**	**1132.97**

NOTE 25 OTHER INCOME (Rs. In Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Interest income		
- on income tax refund	0.37	0.34
- on fixed deposits	7.54	13.16
- on loans	16.75	7.22
Dividend income	0.05	0.05
Rental income	0.18	0.18
Investment classified at fair value through profit or loss	1.22	-
Duty Drawback	4.19	5.96
Profit on Sales of Car	-	6.14
Foreign Exchange Fluctuation	6.67	-
Miscellaneous income	4.47	10.08
Total	**41.44**	**43.14**

NOTE 26 COST OF MATERIALS CONSUMED (Rs. In Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Raw Materials at the beginning of the year	64.04	70.63
Add.: Purchase of Raw Material	400.68	406.99
Less: Raw Materials at the end of the year	(95.77)	(64.04)
Total (a)	**368.96**	**413.58**
Packing Material at the beginning of the year	49.40	48.95
Add: Packing Material Purchases	69.13	126.09
Less: Packing Material at the end of the year	(58.78)	(49.40)
Total (b)	**59.74**	**125.65**
Total (a)+(b) = (c)	**428.71**	**539.22**

NOTE 27 PURCHASE OF Stock In Trade (Rs. In Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Purchase of Traded Goods	68.52	38.11
Total	**68.52**	**38.11**

NOTE 28 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE (Rs. In Lakhs)

Particulars	AS AT 31-03-2026		AS AT 31-03-2025	
Inventories at the beginning of the year				
Finished Goods	60.47		52.44	
Stock in Trade	4.11		5.78	
Work-in-Process	48.93	113.51	19.86	78.09
Less: Inventories at the end of the year				
Finished Goods	(51.87)		(60.47)	
Stock in Trade	(4.58)		(4.11)	
Work-in-Process	(70.15)	(126.60)	(48.93)	(113.52)
Net (increase) / decrease in inventories		**(13.09)**		**(35.44)**

NOTE 29 EMPLOYESS BENEFIT EXPENSES (Rs. In Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Salaries, wages and bonus	128.40	120.19
Contribution to provident and other funds	6.44	7.20
Staff welfare expenses	2.23	2.08
Directors Remuneration	39.00	39.00
Gratuity expense(Refer note34B)	4.16	5.53
Total	**180.23**	**174.00**

NOTE 30 FINANCE COST (Rs. In Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Bank Charges	0.87	1.20
Total	**1.20**	**1.37**

NOTE 31 DEPRECIATION EXPENSES (Rs. In Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Depreciation on property, plant and equipment	25.84	23.22
Total	**25.84**	**23.22**

NOTE 32 OTHER EXPENSES (Rs. In Lakhs)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Communication expenses	1.25	1.45
Power and fuel	19.90	19.08
Insurance expense	13.71	15.43
Conveyance and travelling expenses	10.33	10.64
Lease rent & license fees	18.35	12.90
Manpower Expense	24.68	21.81
Legal & professional charges	12.36	29.22
Office expenses	1.57	1.65
Commission	121.54	160.72
Business promotion expenses	23.84	9.54
Payment to auditors*	1.15	0.78
Administrative expenses	9.57	12.41
Bad debts	27.18	26.90
Rates & taxes	3.08	2.71
Sales Promotion	4.05	2.59
Custodial Fees	3.84	3.35
Factory Expenses	9.45	8.40
Testing and Dossier Expense	23.52	26.99
Goods Disposal expenses	0.72	1.82
Printing & Stationary	1.26	0.84
Transportation expenses	32.76	15.92
Repairs & maintenance expenses		
- Vehicle	2.88	1.52

- Others	16.94	13.19
Security service expense	2.47	2.46
Subscription and membership fees	3.16	0.40
Director Sitting Fees	1.08	1.08
Net Foreign exchange (gain) / loss	-	1.77
Miscellaneous expenses	10.34	2.30
Total	**400.98**	**407.89**

*Note : The following is the break-up of Auditor's remuneration (excluding input credit of service tax / GST availed, if any).

(Rs. In Lakhs)

Particulars	**AS AT 31-03-2026**	**AS AT 31-03-2025**
As auditor:		
Statutory audit	1.15	0.78
In other capacity:		
Other services	-	-
Total	**1.15**	**0.78**

Notes forming part of Financial statements
(Amount in ₹ lakhs, unless otherwise stated)

NOTE 33 Contingent Liabilities
There is no contingent liability and no pending case as on 31 March 2026.

NOTE 34 EARNINGS PER EQUITY SHARE
Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

(Rs. In Lakhs)

Particulars	**AS AT 31-03-2026**	**AS AT 31-03-2025**
Ordinary equity shareholders		
Net profit attributable to ordinary equity holders (in lakhs)	1.80	6.84
Weighted average number of equity shares for basic EPS	537.39	537.39
Weighted average number of equity shares for diluted EPS	537.39	537.39
Face Value per share	1	1
Basic profit per share (₹)	0.003	0.013
Diluted profit per share (₹)	0.003	0.013

NOTE 35 EMPLOYEE BENEFITS

(A) Defined Contribution Plans
During the year, the Company has recognized the following amounts in the Statement of Profit and Loss.

Particulars	**AS AT 31-03-2026**	**AS AT 31-03-2026**
Employers' Contribution to Provident Fund and other funds.	6.44	7.20

(B) Defined Benefit Plans
a) Gratuity payable to employees
i) Actuarial assumptions

Particulars	**AS AT 31-03-2026**	**AS AT 31-03-2025**
Discount rate (per annum)	7.25%	6.75%
Rate of increase in salary	5.00%	5.00%
Normal retirement age (In years)	60.00	60.00
Average Future Service (In years)	13.40	13.50
Mortality rate during employment	IALM(2012-14)	IALM(2012-14)
Attrition rate	10.00% p.a	10.00% p.a

ii) Changes in the present value of defined benefit obligation

Particulars	**AS AT 31-03-2026**	**AS AT 31-03-2025**
Present value of obligation at the end of the year	26.27	25.83

(iii) Changes in Plan Assets

Particulars	AS AT 31-03-2026	AS AT 31-03-2026
Opening fair value of plan assets	**21.48**	**19.02**
Adjustment to opening fair value of Plan asset	-	-
Expected return on plan assets	1.56	1.28
Contributions by employer	-	1.00
Benefits paid	-	-
Interest Income	-	-
Administration expenses	-	-
Return on plan assets excluding interest income	1.95	0.17
Closing fair value of plan assets	**24.98**	**21.47**

(iv) Expense recognized in the Statement of Profit and Loss

Particulars	AS AT 31-03-2026	AS AT 31-03-2026
Current service cost	2.26	-
Past service cost	-	-
Interest cost	1.74	-
Expected return on plan assets	(1.56)	-
Actuarial (gain) / loss on obligations	(1.72)	-
Settlements	-	-
Curtailments	-	-
Administration expenses	-	-
Total expenses recognized in the Statement Profit and Loss	**0.73**	**-**

v) Expense recognized in Other comprehensive income

Particulars	AS AT 31-03-2026	AS AT 31-03-2026
Actuarial (gain) /loss on Obligation for the period	1.72	0.18
Remeasurements during the period due to		
-Changes in financial assumptions	-	-
- Experience adjustments	-	-
Actual return on plan assets less interest on plan assets	-	-
Adjustment to recognize the effect of asset ceiling	-	-
Administration expenses	-	-
Net actuarial (gains) recognised in OCI	**1.72**	**0.18**

vi) Assets and liabilities recognized in the Balance Sheet:

Particulars	AS AT 31-03-2026	AS AT 31-03-2026
Present value of unfunded obligation as at the end of the year	26.27	25.83
Fair Value of Plan Assets at the end of the year	24.98	21.48
Net liability recognized in Balance Sheet	**1.29**	**4.36**

Bifurcation of current and Non-current

Particulars	AS AT 31-03-2026	AS AT 31-03-2026
Current liability	1.29	4.36
Non-current liability	-	-
Net liability recognized in Balance Sheet	**1.29**	**4.36**

NOTE 36 LEASES

The Company's significant leasing arrangements are in respect of operating leases for office premises, stores & godown. The leasing arrangements ranging between 11 months and five years are generally, and are usually Renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent including lease rentals..

NOTE 37 SEGMENT REPORTING

The Company's operations are concentrated in a single business segment, namely the manufacture and marketing of pharmaceutical formulations. Information reported to the Chief Operating Decision Maker (CODM) for resource allocation and assessment of segment performance is focused solely on this single segment. Consequently, the Group has only one reportable segment under Ind AS 108 on 'Operating Segment'.

NOTE 38 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The fair value of other current financial assets, cash and cash equivalents, trade receivables, trade payables and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The carrying value of financial instruments by categories as at 31 March 2026 and 31 March 2025 as follows:

Particulars	As at 31 March 2026		
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost
FINANCIAL ASSETS			
Investment	1.44	-	-
Trade receivables	-	-	209.18
Cash and cash equivalents	-	-	36.95
Bank balances other than cash and cash equivalent	-	-	0.08
Other Financial Asset	-	-	34.60
Total	**1.44**	**-**	**280.82**
FINANCIAL LIABILITIES			
Trade payables	-	-	152.58
Total	**-**	**-**	**152.58**

Particulars	As at 31 March 2025		
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost
FINANCIAL ASSETS			
Investment	0.22		
Trade receivables	-	-	242.17
Cash and cash equivalents	-	-	36.20
Bank balances other than cash and cash equivalent	-	-	204.21
Other Financial Asset	-	-	0.22
Total	**0.22**	**-**	**482.80**
FINANCIAL LIABILITIES			
Trade payables	-	-	138.00
Total	**-**	**-**	**138.00**

NOTE 39 FAIR VALUE HIERARCHY

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There have been no transfers between Level 1 and Level 2 during the period
The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables are considered to be the same as their fair values. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

There was no financial assets or financial liabilities measured at fair value on recurring basis.

NOTE 40 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework..

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings..

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company's exposure to risk of changes in floating interest rate is as below..

The exposure of the company's financial instruments as at 31 March 2026 to interest rate risk is as follows:

Particulars	As at 31 March 2026	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial liabilities					
Current borrowings	-	-	-	-	-
Non-current borrowings	-	-	-	-	-
	-	-	-	-	-

The exposure of the company's financial instruments as at 31 March 2025 to interest rate risk is as follows:

Particulars	As at 31 March 2025	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial liabilities					
Current borrowings	-	-	-	-	-
Non-current borrowings	-	-	-	-	-
	-	-	-	-	-

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors..

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on deposits with regulatory authorities..

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..

Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2026	Less than 1 year	1 year 3 years	More than 3 years	Total
Non-derivatives				
Trade payable	133.22	17.00	-	150.22
Total	**133.22**	**17.00**	**-**	**150.22**

31 March 2025	Less than 1 year	1 year 3 years	More than 3 years	Total
Non-derivatives				
Trade payable	117.81	17.83	-	135.65
Total	**117.81**	**17.83**	**-**	**135.65**

NOTE 41 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern..

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current and current borrowings. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Equity share capital	537.39	537.39
Other equity	205.03	203.23
Total equity (i)	**742.42**	**740.62**
Borrowings	-	-
Lease liabilities	-	-
Less: cash and cash equivalents	(36.95)	(36.20)
Less: Bank balance other than cash and cash equivalents	(0.08)	(204.21)
Less: Other Financial Asset	(33.16)	-
Less: Other Non Current Asset	(37.12)	(33.16)
Net Debt (ii)	**(107.92)**	**(273.57)**
Gearing ratio (ii)/ (i)	**(0.15)**	**(0.37)**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

NOTE 42 REVENUE FROM CONTRACTS WITH CUSTOMERS

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Sale of Products		
Export Sales	569.13	686.32
Domestic Sales	480.28	441.61
Roadtep Licenses Sales	2.81	5.04
Total	**1052.22**	**1132.97**

Geographical markets	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
India	483.08	446.05
Outside India	569.13	686.32
Total	**1052.22**	**1132.97**

Timing of revenue recognition	For the Year Ended 31 March 2026	For the Year Ended 31 March 2026
At a point in time	1052.22	1132.97
Total	**1052.22**	**1132.97**

Customers contributing to more than 10% of revenue from operations of the company	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
ZORIAK C.A.	297.28	332.95
Total	**297.28**	**332.95**

Significant changes in contract asset and contract liability during the period are as follows:
Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods.

Trade receivables and contract liabilities
Trade receivables are recorded when the right to consideration becomes unconditional.
Contract liabilities primarily relate to the group's obligation to transfer goods or services to customer for which the group has invoiced the customer or received advances from the customer for rendering of services. Contract liabilities are recognised as revenue as the group performs under the contract.

Assets and liabilities related to contracts with customers

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables, Net	209.18	242.17
Contract liabilities at the beginning of the year	193.63	152.64
Deferred / (Released) to the income statement, net	1.20	43.35
Contract liabilities at the end of the year	**194.84**	**193.63**

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue as per contract	1052.22	1132.97
Adjustments	-	-
Revenue from contract with customers	**1052.22**	**1132.97**

NOTE 44 ADDITIONAL REGULATORY INFORMATION REQUIRED TO BE DISCLOSED AS PER SCHEDULE III
(i) Details of benami property held
No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder."
(ii) Wilful defaulter
The Company has not been declared as wilful defaulter by any bank or financial institution or other lender."
(iii) Transactions with struck off companies
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956."
(iv) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year."

(v) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account."
(vi) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year."
(vii) Valuation of property, plant and equipment and intangible asset
The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year."
(viii) Utilisation of borrowed funds and share premium
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
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.
(ix) Registration of charges or satisfaction with registrar of companies
The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

NOTE 45 : Figures of previous years have been regrouped and reclassified wherever necessary to confirm to current year's presentations.

NOTE 46 : The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
The Company has used an accounting software for maintenance of 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 accounting software, however, the audit trail feature was not enabled at database level to log any direct data changes for users with certain privileged access rights.
Further there is no instance of audit trail feature being tampered with where such feature is enabled."

NOTE 47 : During the year the Company is not required to spend amount towards Corporate Social Responsibility expenditure as prescribed under Section 135 of the Companies Act, 2013.

NOTE 48 RELATED PARTY DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS)-24 "RELATED PARTY DISCLOSURES"

1. Name of the related parties and description of relationship:

Sr. No.	Description of Relationship	Name of the related party
1	Enterprise over which KMP has significant influence	Ray Remedies Pvt. Ltd. Achyut Healthcare Limited Raxin Healthcare
2	Key Management Personnel And its Relatives	Mahendra C Raycha (Promoter & Chairman & Managing Director) Akshit M Raycha (Promoter & Whole Time Director) Neela M Raycha (Promoter & Director) Atul Mansukhlal Thakkar (Promoter & Director) Mihir Satishbhai Shah (Company Secretary) Prashant Gupta (Chief Financial Officer)

Sr. No.	Name of the related party	Nature of transaction	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
1	**Key Managerial Personnel**			
	Mahendra C Raycha	Managerial Remuneration	24.00	24.00
	Akshit M Raycha	Managerial Remuneration	15.00	15.00
	Neela M Raycha	Rent Expense	9.00	9.00
2	**Enterprise over which KMP has significant influence**			
	Ray Remedies Pvt. Ltd.	Sales	0.24	1.26
		Rent Expense	4.85	3.00
		Rent Income	0.18	0.18
	Raxin Healthcare	Job Charges	0.55	0.70
		Sales	7.21	9.48
	Achyut Healthcare Limited	Rent Expense	4.50	1.64

Note:
1) The related party transactions disclosed above have been carried out in the ordinary course of business and on terms that are equivalent to those that prevail in arm's length transactions.
2) The Company has followed the requirements of Ind AS 24 – Related Party Disclosures in preparing these disclosures, and all material related party transactions,
relationships, and balances have been adequately disclosed.

NOTE 43 RATIO ANALYSIS AND ITS ELEMENTS:

Sr. No.	Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% Change	Remark
1	**Current Ratio**	Total Current Assets	Current Liabilities	2.09	2.33	-10%	Below+/-25%
2	**Current Liability Ratio**	Total Current Liabilities	Total Liabilities	1.00	0.99	1%	Below+/-25%
3	**Debt- Equity Ratio**	Total Debt	Shareholder's Equity	NA	NA	0%	No Borrowings
4	**Debt Service Coverage ratio**	EBIT	Interest Expense + Principal Repayments made during the year	NA	NA	0%	No Borrowings
5	**Return on Equity ratio**	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.0024	0.0093	-74%	Due to Decrease in Net Profit compared to the Previous Year
6	**Inventory Turnover ratio**	Cost of goods sold	Average Inventory	1.86	2.55	-27%	Due to slight increase in COGS incurrent year
7	**Trade Receivable Turnover Ratio**	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.66	4.83	-3%	Below+/-25%
8	**Trade Payable Turnover Ratio**	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.33	4.81	-31%	Due to decrease in credit period in current year
9	**Net Capital Turnover Ratio**	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.70	2.48	9%	Below+/-25%
10	**Return on Capital Employed**	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.038	0.071	-46%	Due to Decrease in EBIT in current year compared to the Previous Year
11	**Operating Margin (%)**	EBIT-Other Income	Value of Sales & Service	-3.79%	-1.34%	182%	Due to Decrease in EBIT in current year compared to the Previous Year
12	**Net Profit Margin (%)**	Profit After Tax	Value of Sales & Service	0.17%	0.60%	-72%	Due to Decrease in Net Profit compared to the Previous Year

For DOSHI DOSHI &
Chartered Accountants
Firm No.153683w
Chintan Doshi

SD/-
Partner
Membership No.158931

PLACE : AHMEDABAD
DATE : 29.05.2026

SD/-
PRASHANT GUPTA
CFO

SD/-
MIHIR SHAH
Company Secretary
M. No. A41922

SD/-
MAHENDRA C. RAYCHA
Chairman & Managing Director
DIN : 00577647

SD/-
AKSHIT M. RAYCHA
Joint Managing Director
DIN : 03039859
PLACE : AHMEDABAD
DATE : 29.05.2026

UDIN: 26158931CDAPPC2001