ACHYUT HEALTHCARE LIMITED
Registered Office : 504, Iscon Elegance, Circle-P, S.G. Road, Ahmedabad- 380 015, Gujarat
Tele : (079) 40095550, 66168889 Fax : 66168891 Mob. : +91 9825097076/+91 9898986846
CIN No. : L67120GJ1996PLC028600 Email : compliace@achyuthealthcare.com

Our Ref. No. : BSE/LODR/2026/0161 Date : 05th September, 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,

Our Scrip Code: (ACHYUT | 543499 | INE0K1401020)

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith 31st Annual Report of the Company.

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For Achyut Healthcare Limited,

Kaushalkumar Shrikrishnabhai Dave
Digitally signed by Kaushalkumar Shrikrishnabhai Dave
Date: 2026.09.05 14:38:16 +05'30'

(Kaushalkumar S. Dave)
Company Secretary

Membership No. : A63517

ACHYUT HEALTHCARE LIMITED

ANNUAL REPORT 2026

Achyut Healthcare Limited

THIRTY FIRST ANNUAL GENERAL MEETING PROGRAMME

DATE : 29th SEPTEMBER, 2026
DAY : Tuesday
TIME : 10.30 A.M. Onwards

https://www.evoting.nsdl.com
INSTRUCTION FOR REMOTE EVOTING AND e-voting on PAGE 8 to 13

NOTE TO SHAREHOLDERS:

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting Shareholders are requested to kindly bring their copy at the meetings. (**www.achyuthealthcare.com**)

C O N T E N T S:

BOARD OF DIRECTORS

Shri Jigen J. Modi	Managing Director
Shri Mahendra C. Raycha	Chairman & Non-Executive Director
Shri Akshit Raycha	Non-Executive Director
Smt. Amisha J. Modi	Executive Director
Shri Rutvik S. Thakkar	Independent Director
Smt. Sonu L. Jain	Independent Director
Mr. Paragkumar S Dave	Independent Director
Mr. Rajesh C Sutaria	Independent Director

COMPANY SECRETARY /COMPANY LAW CONSULTANT

Ms. Kaushalkumar A. Dave	**M/s. Kamlesh M.Shah & Co.,**
Membership No. A63517	Practicing Company, Secretaries, 801-A, Mahalay Complex, C.G. Road, Navarangpura, Ahmedabad – 380 009

BANKERS OF THE COMPANY

Punjab National Bank
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, 5TH FLOOR ISCON ELEGENCE CIRCLE-P,
SARKHEJ GANDHINAGAR HIGHWAY, S A C,
AHMEDABAD – 380015. (w.e.f. 21.01.2026)

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400 070, Maharashtra,
India.

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 Achyut Healthcare Limited that the 31st Annual General Meeting of the Members of the Company will be held on Tuesday, 29th September, 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, the statement of Profit & Loss together with Cash Flow statement for the year ended on that along with 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 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 Re-appoint Mr. Mahendra C. Raycha (DIN: 00577647), who retires by rotation and being eligible offers himself for re-appointment for brief details see **Annexure below.**

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, Mr. Mahendra C. Raycha (DIN: 00577647), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby reappointed as the Director of the Company."

SPECIAL BUSINESS:

(3) **Re-appointment Of Mr. Jigen J. Modi (DIN : 03355555), As The "Managing Director" of the Company with Effect From 01st November, 2026 and Ending On 31st October, 2031:**

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 Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Jigen J. Modi (DIN : 03355555) as the Managing Director of the Company, liable to retire by rotation, for a period of five (5) consecutive years commencing from 01st November, 2026 and ending on 31st October, 2031, on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to this Notice and in the agreement proposed to be entered into between the Company and Mr. Jigen J. Modi (DIN : 03355555)."

RESOLVED FURTHER THAT the remuneration payable to Mr. Jigen J. Modi (DIN : 03355555) during his tenure as Managing Director shall be within the limits prescribed under Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto and the applicable provisions of the SEBI Listing Regulations, as may be amended from time to time."

"RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Jigen J. Modi (DIN : 03355555) as Managing Director, the Company has no profits or its profits are inadequate, he shall be paid remuneration as approved by the Members, subject to the limits prescribed under Schedule V to the Companies Act, 2013 and such other approvals as may be required."

"RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to alter, vary, revise or modify the terms and conditions of appointment and remuneration from time to time within the limits prescribed under the Companies Act, 2013, Schedule V thereto and the SEBI Listing Regulations, or any statutory modification(s) or re-enactment(s) thereof."

"**RESOLVED FURTHER THAT,** to give effect to this Resolution Mr. Jigen J. Modi (DIN: 03355555), Whole Time Director of the Company be and is hereby Authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may be necessary in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto **(For further details refer Annexure below)."**

(4) **Re-appointment Of Mrs. Sonu Lalitkumar Jain (Din: 09387661), As A Non-Executive Independent Director of The Company with Effect From 01st November, 2026 and Ending On 31st October, 2031:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mrs. Sonu Lalitkumar Jain (DIN: 09387661), who was appointed as a Non-Executive Independent Director of the Company for a first term and who has submitted a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second consecutive term of five (5) years commencing from 01st November, 2026 and Ending On 31st October, 2031."

"RESOLVED FURTHER THAT Mr. Jigen J. Modi (03355555) as the Managing Director of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents and writings as may be necessary, proper or expedient to give effect to this Resolution **(For further details refer Annexure below)."**

(5) **Re-appointment Of Mr. Rutvik Sanjaykumar Thakkar (Din: 09387486), As A Non-Executive Independent Director of The Company with Effect From 01st November, 2026 and Ending On 31st October, 2031:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Rutvik Sanjaykumar Thakkar (Din: 09387486), who was appointed as a Non-Executive Independent Director of the Company for a first term and who has submitted a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second consecutive term of five (5) years commencing from 01st November, 2026 and Ending On 31st October, 2031."

“RESOLVED FURTHER THAT Mr. Jigen J. Modi (03355555), as the Managing Director of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents and writings as may be necessary, proper or expedient to give effect to this Resolution **(For further details refer Annexure below).”**

Dated : September 05, 2026

Registered Office :
504, 5th Floor Iscon Elegence,
Circle-P, Sarkhej Gandhinagar Highway,
SAC, Ahmedabad – 3800
CIN No. : L67120GJ1996PLC028600
Tel. No. : (91 079) 40095550
Email : compliance@achyuthealthcare.com
Website : www.achyuthealthcare.com

ON BEHALF OF THE BOARD OF DIRECTORS
For, Achyut Healthcare Limited

Sd/-	Sd/-
Jigen J. Modi	Amisha J. Modi
Managing Director	Director
DIN 03355555	DIN 03355565

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 31st Annual General Meeting (31st 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.achyuthealthcare.com.

2. Those Members who have not registered their E-mail IDs with the agencies with whom they are having Demat account, may send an email to Company's mail id compliance@achyuthealthcare.com giving their mail id, for the limited purpose of receiving the annual report. However, they are advised to register their mail id with their DPs.

3. 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.

4. A detailed profile of Mr. Mahendra C. Raycha (DIN: 00577647) along with additional information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of AGM.

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

6. 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.achyuthealthcare.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.

7. 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.

8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under item Nos. 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.

9. 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.

10. 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.

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

12. 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.

13. 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.

14. 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: M/s. KFin Technologies Limited, 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070 Email ID: purushotham.mansha@kfintech.com, Contact No. 022 4617 0911.

15. 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.**

16. The Company has appointed M/s. KFin Technologies 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.

17. 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.

18. 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 31st 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.

19. The Annual Report of the Company will be available on the Company's website www.achyuthealthcare.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 compliance@achyuthealthcare.com.

20. 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.

21. The results declared along with the scrutinizer's report will be placed on the website of the Company i.e. www.achyuthealthcare.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.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 26th September, 2026 at 9:00 A.M. and ends on Monday, 28th September, 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. 22nd September, 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 22nd September, 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

4. 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 compliance@achyuthealthcare.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 for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM 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 compliance@achyuthealthcare.com. The same will be replied by the company suitably.

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

ANNEXURE TO THE NOTICE

Explanatory Statement

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

As required by section 102 of the Companies Act, 2013 (The 'Act'), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 to 6 of the accompanying Notice:

Item No. 3 : The present term of Mr. Jigen J. Modi (DIN: 03355555) as the Managing Director of the Company expiring on 31st October, 2026

Considering his extensive experience, leadership, industry knowledge, contribution towards the growth of the Company and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on September 05th, 2026, subject to the approval of the Members, approved the re-appointment of Mr. Jigen J. Modi as the Managing Director of the Company for a further period of five (5) years with effect from 01st November, 2026 to 31st October, 2031, on the terms and conditions including remuneration as approved by the Board.

Mr. Jigen J. Modi has been instrumental in driving the strategic growth, operational excellence and overall business development of the Company. Under his leadership, the Company has achieved significant progress in expanding its business operations, strengthening governance practices and enhancing stakeholder value. The Board believes that his continued association would be beneficial to the Company.

The Company has received from Mr. Jigen J. Modi:

• consent to act as Managing Director;

• declaration confirming that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;

• disclosure of his interest pursuant to Section 184 of the Companies Act, 2013;

• confirmation that he satisfies all conditions specified under Schedule V of the Companies Act, 2013.

The principal terms and conditions of his re-appointment, including remuneration, are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be made available electronically for inspection by the Members.

The information required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings forms part of the Annexure to this Notice.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Akshit M. Raycha (DIN: 03039859) is concerned or interested, financial or otherwise, in the resolution

The Board of Directors recommends the passing of the Special Resolution set out at Item No. 3 of the Notice.

Item No. 4 : The present term of Ms. Sonu Lalitkumar Jain (DIN: 09387661) as a Non-Executive Independent Director of the Company expiring on 31st October, 2026.

Based on the performance evaluation of Independent Directors, her skills, experience, expertise and valuable contribution to the Board and its Committees, the Nomination and Remuneration Committee, at its meeting held on September 05th, 2026, recommended her re-appointment for a second consecutive term of five years. The Board of Directors, at its meeting held on September 05th, 2026, approved the recommendation, subject to the approval of the Members.

The Company has received from Ms. Sonu Lalitkumar Jain:

• Consent to act as a Director in terms of Section 152 of the Companies Act, 2013;

• Declaration confirming that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations;

• Confirmation that she is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;

• Confirmation that she is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority;

• Confirmation that her name is included in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA), wherever applicable; and
• Disclosure of interest under Section 184 of the Companies Act, 2013.

In the opinion of the Board, Ms. Sonu Lalitkumar Jain fulfils the conditions specified under the Companies Act, 2013, the Rules made thereunder and the SEBI Listing Regulations for her re-appointment as an Independent Director and is independent of the management.

The Board is of the view that her continued association would be beneficial to the Company in view of her knowledge, professional expertise, experience and guidance in matters relating to corporate governance, regulatory compliance and strategic decision-making.

The terms and conditions of her re-appointment are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be made available electronically for inspection by the Members.

The information required pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings forms part of the Annexure to this Notice.

Except Ms. Sonu Lalitkumar Jain, being the appointee, and her relatives, to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board of Directors considers that the re-appointment of Ms. Sonu Lalitkumar Jain as a Non-Executive Independent Director is in the best interest of the Company and recommends the passing of the Special Resolution set out at Item No. 4 of the Notice.

Item No. 5 : The present term of Mr. Rutvik Sanjaykumar Thakkar (Din: 09387486) as a Non-Executive Independent Director of the Company expiring on 31st October, 2026.

Based on the performance evaluation of Independent Directors, her skills, experience, expertise and valuable contribution to the Board and its Committees, the Nomination and Remuneration Committee, at its meeting held on September 05th, 2026, recommended her re-appointment for a second consecutive term of five years. The Board of Directors, at its meeting held on September 05th, 2026, approved the recommendation, subject to the approval of the Members.

The Company has received from Mr. Rutvik Sanjaykumar Thakkar:

• Consent to act as a Director in terms of Section 152 of the Companies Act, 2013;
• Declaration confirming that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations;
• Confirmation that she is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;
• Confirmation that she is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority;
• Confirmation that her name is included in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA), wherever applicable; and
• Disclosure of interest under Section 184 of the Companies Act, 2013.

In the opinion of the Board, Mr. Rutvik Sanjaykumar Thakkar fulfils the conditions specified under the Companies Act, 2013, the Rules made thereunder and the SEBI Listing Regulations for her re-appointment as an Independent Director and is independent of the management.

The Board is of the view that her continued association would be beneficial to the Company in view of her knowledge, professional expertise, experience and guidance in matters relating to corporate governance, regulatory compliance and strategic decision-making.
The terms and conditions of her re-appointment are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be made available electronically for inspection by the Members.

The information required pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings forms part of the Annexure to this Notice.

Except Mr. Rutvik Sanjaykumar Thakkar, being the appointee, and her relatives, to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board of Directors considers that the re-appointment of Mr. Rutvik Sanjaykumar Thakkar as a Non-Executive Independent Director is in the best interest of the Company and recommends the passing of the Special Resolution set out at Item No. 5 of the Notice.

ANNEXURE TO NOTICE

(In pursuance to Secretarial Standard on General Meeting (SS-2) and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of the Director	Mahendra C. Raycha	Jigen J. Modi (MD)
Director Identification Number	00577647	03355555
Date of Birth	05/10/1953	25/08/1969
Age	73 Years	57 years
Date of Appointment	01/11/2021	01/11/2021
Nationality	Indian	Indian
Qualifications	He is B.COM & Chartered Accountant.	He is B.COM
Experience (including expertise in specific functional area) / Brief Resume	He is having more than 35 years of experience in the field of Account, Finance, Business etc.	He is having more than 25 years of experience in the field of Business, Marketing & Management in to Pharmaceuticals sector.
Terms and Conditions of Appointment/Re-appointment	As per the resolution at Item No. 2 of the Notice convening this meeting.	As per the resolution at Item No. 3 of the Notice convening this meeting.
Details of remuneration sought to be paid	Nil	1,80,000/- p.a
Details of remuneration last drawn (during the financial year 2025-26)	-	For remuneration details, please refer to the Board’s Report.
Number of the equity shares held in the Company	26575290	-
No. of Board Meetings Attended	Eight (8)	Eight (8)
List of Directorships held in other Companies	Zenith Healthcare Limited, Ray Remedies Private Limited, Zenith Medicine Private Limited & Zenith	-

	Lifecare Private Limited	
Chairmanship/Membership of the Committees of the other Board	-	-
Relationship with other Directors / Key Managerial Personnel	Father of Mr. Akshit Raycha- Non Executive Director	Husband of Amisha J. Modi, Executive Director of the Company
Information as required under BSE circular No. LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Mr. Mahendra C. Raycha (DIN: 00577647) is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.	Mr. Jigen J. Modi (DIN: 03355555) is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

Name of the Director	**Sonu Lalitkumar Jain (ID)**	**Rutvik S. Thakkar (ID)**
Director Identification Number	09387661	09387486
Date of Birth	13/07/1996	30/01/1989
Age	30 Years	37 years
Date of Appointment	01/11/2021	01/11/2021
Nationality	Indian	Indian
Qualifications	She is an Associate Member of The Institute of Company Secretary India, Completed Bachelor of Commerce from Gujarat University, and also bachelor's degree in law.	He is B.COM & Chartered Accountant.
Experience (including expertise in specific functional area) / Brief Resume	She has More than 8 years of experience in Securities markets with legal and secretarial practices	He has More than 11 years of experience in the field on Account, Audit & Finance.
Terms and Conditions of Appointment/Re-appointment	As per the resolution at Item No. 4 of the Notice convening this meeting.	As per the resolution at Item No. 5 of the Notice convening this meeting.
Details of remuneration/Sitting Fees sought to be paid	Rs. 36000/-	Rs. 36000/-
Details of remuneration last drawn (during the financial year 2025-26)	NIL.	NIL
Number of the equity shares held in the Company	Nil	NIL
No. of Board Meetings Attended	Eight (8)	Eight (8)
List of Directorships held in other	1 – JFL Lifescience Limited	1 – Zenith Healthcare Limited

Companies		
Chairmanship/Membership of the Committees of the other Board	3 (Member)	1 (Chairman) & 2 (Member)
Relationship with other Directors / Key Managerial Personnel	Not Related	Not Related
Information as required under BSE circular No. LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Mr. Sonu L. Jain (DIN: 09387661) is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.	Mr. Rutvik S. Thakkar (DIN: 09387486) is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority

Dated : September 05, 2026

Registered Office :
504, 5th Floor Iscon Elegence,
Circle-P, Sarkhej Gandhinagar Highway,
SAC, Ahmedabad – 3800
CIN No. : L67120GJ1996PLC028600
Tel. No. : (91 079) 40095550
Email : compliance@achyuthealthcare.com

ON BEHALF OF THE BOARD OF DIRECTORS
For, Achyut Healthcare Limited

Sd/-	Sd/-
Jigen J. Modi	Amisha J. Modi
Managing Director	Director
DIN 03355555	DIN 03355565

BOARD'S REPORT

To
The Members,
ACHYUT HEALTHCARE LIMITED

Your Directors are pleased to present 31st 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 Lakhs)

Particulars	**Year ended on 31st March 2026**	**Year ended on 31st March 2025**
Revenue from Operations	1159.47	304.75
Other Income	37.68	92.13
Total Revenue	**1197.15**	**396.88**
Provision for Depreciation	**13.81**	**7.94**
Profit /(Loss) before Exceptional Item & Tax	37.58	65.02
Add: Exceptional Items	-	-
Profit/(Loss) Before Tax	37.58	65.02
Less: Provision for Tax	8.17	13.56
Add: Deffered Tax (Assets)/liabilities	(2.17)	-
Net Profit/(Loss) after Tax	31.57	51.47
Net Profit/(Loss) carried to Balance Sheet	31.57	51.47
Earnings Per Share Basic: Diluted:	0.01	0.02

YEAR UNDER REVIEW:

During the year under review, the Company has achieved revenue from operations to the tune of Rs.1197.15 Lakhs against Rs.396.88 Lakhs in the previous year. The Net Profit of the year is Rs. 31.57 Lakhs for the current year as against the Net Profit of Rs. 51.47 Lakhs of the previous year. Further Board of Directors will also ensure you for more better performance and good result in the near future of the Company.

Looking to the Prospects of Company FPI Invested in our Company's Equity Shares intune of 12379500 Shares 5.13% of total equity.

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

Rs. 31.57/- has been transferred to General Reserve during the year.

DIVIDEND

The Board of Directors' do not recommend any dividend for the year under review due to retain the profit for business Growth.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year, there was no change in the nature of business of the Company and it continues to concentrate on its own business.

Company establishing Manufacturing Plants to Manufacture General Tablets, Hard/Soft gelatin Capsules, Anesthetic Liquid and Sachet sections and expect to start commercial production in the month of January, 2026.

LISTING OF EQUITY SHARES- PREFERENTIAL ISSUE

The Shareholders in their Extra Ordinary General Meeting held on Thursday, February 19, 2026, has approved the proposal for raising of funds by preferential issue and allotted 58,00,000 (Fifty Eight Lacs) fully paid-up equity shares of the Company at a price of Rs. 6/- per equity shares with Face Value of Rs. 1/- each to Promoter and Non-Promoter-Public Group on preferential basis to purchase Laboratory Equipment and Furniture, AHU, P.U., Fall Celling, S.S. Furniture and Storage Rack & Office Furniture Miscellaneous and required for the ongoing installation of manufacturing facility and for General Corporate purpose.

Date of Allotment : 23rd March, 2026
Listing Date : 07th May, 2026.

MIGRATION

The Company's Equity shares have been listed on a SME Platform of Bombay Stock Exchange (BSE) since 30th March, 2022 to till date. The Company has been performing consistently and has increased its business operations year by year. The listing of equity shares of the Company enhanced transparency in the functioning and the Company has been benefitted. Over the period the Company gained a good experience of compliances, Board procedures, Corporate governance practices on account of SME listing and the company is geared up for moving on to the main board of BSE.

In terms of eligibility criteria prescribed for shifting from SME Exchange to Main Board, the Equity Shares of the Company must be listed on BSE SME for 3 years. Moreover, the paid-up equity capital of the Company shall not be less than 10 crores and the market capitalization of the Company's equity shall not be less than 25 crores. Further, the Company should comply with other eligibility norms. The Company's current paid up share capital is Rs. 24,13,57,000/- (Rupees Twenty-Four Crores Fifty-five Lakhs Fifty -seven thousand only) divided into 24,13,57,000 Equity shares of Re.1/- each. The Company complies with the eligibility requirement of equity paid up share capital of more than 10 Crores, continued listing of 3 years on BSE SME & market capitalization of more than 25 crores for migration purpose.

Further, in view of increasing business activities and for strong brand building, the Board of Directors in its meeting held on April 17, 2025 has accordingly decided to migrate the Company's Listing from SME Platform of BSE to Main Board of BSE. The same has been approved by Shareholders via Postal Ballot Notice dated 23rd April, 2025.

Application for Migration to Main Board BSE has been made dated 14th July, 2025.

The Company has received its approval of Listing of Equity Shares of Achyut Healthcare Limited on BSE Main Board Platform pursuant to Migration from BSE SME platform on 01st January, 2026 vide Ref. No. : LO/Migration/SN/MIG-TP/634/2025-26 the equity shares of the Company was effectively listed and traded on the BSE Mainboard Platform from Friday, January 02, 2026.

CHANGE IN REGISTERED OFFICE : (w.e.f. 21st January, 2026)

The Company has change its Registered Office Address

From

610, Colonade, Behind Iscon Temple, Opposite Iscon Brts Bus Stand, Iscon-Ambli Road, Ahmedabad-380058, Gujarat

To

504, 5th Floor Iscon Elegence Circle-P, Sarkhej Gandhinagar Highway, S A C, Ahmedabad, Ahmadabad City, Gujarat, India, 380015

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.

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:

A report on corporate governance as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this annual report as **"Annexure-A"**

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-1'.**

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 - C.**

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Mahendra C. Raycha (DIN: 00577647), Non Executive & Non independent director, will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself 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.

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.

Ms. Drashti Arvindbhai Unadkat, has resigned as Company Secretary and Compliance Officer of the Company w.e.f. April 17, 2025 and Mr. Kaushalkumar Shrikrishnabhai Dave (ACS 63517) has been appointed as a Company Secretary and Compliance Officer of the Company w.e.f June 05, 2025.

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.achyuthealthcare.com Return-2026.pdf.

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. Jigen J. Modi	Managing Director/CFO	Executive
2.	Mr. Mahendra C. Raycha	Chairman	Non-Executive
3.	Mrs. Amisha J. Modi	Director	Executive
4.	Mr. Akshit M. Raycha	Director	Non Executive
5.	Mr. Rutvik S. Thakkar	Independent Director	Non Executive
6.	Ms. Sonu L. Jain	Independent Director	Non Executive
7.	Parag S. Dave	Independent Director	Non Executive
8.	Rajesh C. Sutaria	Independent Director	Non Executive

NUMBER OF BOARD MEETINGS/COMMITTEE/SHAREHOLDERS MEETINGS CONDUCTED DURING THE YEAR:

During the year ended March 31, 2026, the Board met 8 including independent directors meeting times. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 (the "Act"). Required quorum was present throughout each meeting as per the requirement of the said Act, the details of Board meetings are given below;

Sr. No.	Date of Board Meeting	Mr. Jigen J. Modi	Mr. Mahendra C. Raycha	Mrs. Amish J. Modi	Mr. Akshit M. Raycha	Mr. Rutvik Thakkar	Ms. Sonu L. Jain
1	17.04.2025	YES	YES	YES	YES	YES	YES
2	29.05.2025	YES	YES	YES	YES	YES	YES
3	05.06.2025	YES	YES	YES	YES	YES	YES
4.	09.07.2025	YES	YES	YES	YES	YES	YES
5.	02.09.2025	YES	YES	YES	YES	YES	YES
6.	16.10.2025	YES	YES	YES	YES	YES	YES
7.	21.01.2026	YES	YES	YES	YES	YES	YES
8.	23.03.2026	YES	YES	YES	YES	YES	YES

AUDIT COMMITTEE:

During the year the company has reconstituted its Audit Committee. The Committee comprises of 3 Directors, out of which 2 are Independent Directors and one is Non-Executive Director. Ms. Drashti A. Unadkat (ACS 71053), Company Secretary of the Company acted as a Secretary of the Committee upto April 17, 2025 and Mr. Kaushalkumar S. Dave (ACS 63517) was appointed as Company Secretaries & Compliance Officer of the Company w.e.f. June 05, 2025. All the Members of the Audit Committee have Financial, Accounting and Management expertise. The board of directors has accepted all recommendations of the Audit Committee during the year.

The composition of committee inter alia meets with the requirement of Regulation 18 of the Securities and Exchange Board of India (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The details of composition of Audit Committee are as follows:

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meeting attended
Mr. Rutvik S. Thakkar	Chairperson	Non- Executive Independent Director	04	04	04
Ms. Sonu L. Jain	Member	Non- Executive Independent Director	04	04	04
Mr. Akshit M. Raycha	Member	Non Executive Director	04	04	04

Presence of Chairman of the Audit Committee:

Mr. Rutvik S. Thakkar, Chairman of the Audit Committee was present in the Annual General Meeting held on September 30, 2025. The necessary quorum was present for all the meetings.

➢ **Meetings:**

During the Financial Year 2025-26, the Members of Audit Committee met 4 (Four) times viz. on May 29, 2025, July 09, 2025, October 16, 2025 and January 21, 2026.

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

To investigate any activity within its terms of reference;

To seek information from any employee;

To obtain outside legal or other professional advice; and

To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;
    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
  a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
  b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

NOMINATION AND REMUNERATION COMMITTEE

The scope and function of the Nomination and Remuneration Committee is in accordance with Regulation 19 of Securities and Exchange Board of India (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of 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 and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a) use the services of an external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying 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;
6. 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;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
   - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
   - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
10. The remuneration has been paid as approved by the Board, in accordance with the approval of the Shareholders and within the overall ceiling prescribed under Section 197 and 198 of the Companies Act, 2013. The Committee comprises of 3 Directors all the Directors of the Committee are Non-executive Director.

The Composition of Committee is as under:

The details of composition of Nomination and Remuneration Committee are as follows:

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meetings attended
Ms. Sonu L. Jain	Chairperson	Independent Director	02	02	02
Mr. Rutvik S. Thakkar	Member	Independent Director	02	02	02
Mr. Akshit M. Raycha	Member	Independent Director	02	02	02

Meetings:
During the Financial Year 2025-26, the Members of Nomination and Remuneration Committee met 2 (Two) time on July 09, 2025 & January 21, 2026.The necessary quorum was present for all the meetings.

Policy on Directors' Appointment & Remuneration
The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The said policy is accessible on the Company's official website at www.achyuthealthcare.com.
We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

Basic Responsibilities of the Committee:
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights of by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
- Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

The details of composition of Stakeholders Relationship Committee are as follows:

Sr.No.	Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meetings attended
1.	Mr. Akshit M. Raycha	Chairman	Independent Director	02	02	02
2.	Mrs. Amisha J. Modi	Member	Independent Director	02	02	02
3.	Mr. Jigen J. Modi	Member	Non-Executive Director	02	02	02

Meetings:
During the Financial Year 2025-26, the Members of Stakeholders Relationship Committee met 2 (Two) times on May 29, 2025 and January 21, 2026.

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

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.

SHAREHOLDER'S MEETING:

Sr. No.	**General Meeting Date**	**Business Transaction in the Meeting**	**Type of Meeting**
1.	30.09.2025	1. To receive, consider, approve and adopt the Financial Statement of Accounts including Audited Balance Sheet as at 31/3/2025 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon. 2. To re-appoint a Mr. Akshit M. Raycha (DIN: 03039859), who retires by rotation and being eligible offers himself for re-appointment. 3. Appointment of Practice Company Secretary M/s. Kamlesh M Shah & Co. for five years. 4. Regularization of appointment Mr. Parag Dave (DIN: 10632566) as an Independent Director of the Company. 5. Regularization of appointment Mr. Rajesh Sutaria (DIN: 02102686) as an Independent Director of the Company.	AGM
2.	19.02.2026	1. To Consider and Approve Increase in Authorised Share Capital of the Company and Subsequent Alteration of the Capital Clause of the Memorandum of association. 2. To Issue Equity Shares On Preferential Basis.	EGM

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.

REMUNERATION TO DIRECTORS:

i) ***REMUNERATION OF MANAGING DIRECTORS/DIRECTORS/KEY MANAGERIAL PERSONNEL***

(Rs. In Lakhs)

Sl. No.	**Particulars of Remuneration**	Managing Director/CFO	Key Managerial Personnel
		Mr. Jigen J. Modi	Mr. Kaushalkumar S. Dave-Company Secretary*
1	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act,	1.80	2.25

	1961		
(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)	**1.80**	**2.25**
	Ceiling as per the Act		

* He has been appointed w.e.f. June 05, 2025.

DISCLOSURE FOR UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT

Pursuant to the provisions Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, utilization of funds raised through preferential allotment has been is annexed herewith as **Annexure-B.**

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.

CHANGE IN SHARE CAPITAL

During the year under review, Authorised Share Capital of the Company was increased to ₹ 26,00,00,000 Equity Shares of ₹ 1 each. Pursuant to resolution of shareholders passed at the Extraordinary General Meeting held on 19th February, 2026.

Further the paid up Share Capital of the Company has increased as per details mentioned below since incorporation:

Sr. No.	Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Cumulative No. of Equity Shares
1.	11.01.1996	Subscription of MOA at Incorporation	20	20
2.	05.01.2000	Further Allotment	249980	250000
3.	24.09.2021	Preferential Share	2076600	2326600
4.	30.09.2021	Bonus Issue	2093940	4420540
5.	14.10.2021	Preferential Share	520460	4941000
6.	25.03.2022	IPO	1800000	6741000
7.	05.01.2023	Preferential Issue	2604000	9345000
8.	27.04.2024	Bonus Issue	4672500	14017500
9.	16.01.2024	Preferential Issue	2808000	16825500
10.	10.12.2024 (Ex. Date)	Stock Split From Rs.10/- to Rs.1/-	-	168255000
10.	10.12.2024 (Ex. Date)	Bonus Issue (Allotment Dt. 11.12.24)	67302000	235557000
11.	19.02.2026	Preferential Share	5800000	241357000

BONUS SHARES

During the year under review, the Board of Directors of the Company has not considered and recommended Bonus Shares.

PREFERENTIAL ISSUE

The Shareholders in their Extra Ordinary General Meeting held on Thursday, February 19, 2026, has approved the proposal for raising of funds by preferential issue and allotted 58,00,000 (Fifty Eight Lacs) fully paid-up equity shares of the Company at a price of Rs. 6/- per equity shares with Face Value of Rs. 1/- each to Promoter and Non-Promoter-Public Group on preferential basis to purchase Laboratory Equipment and Furniture, AHU, P.U., Fall Celling, S.S. Furniture and Storage Rack & Office Furniture Miscellaneous and required for the ongoing installation of manufacturing facility and for General Corporate purpose.

Date of Allotment : 23rd March, 2026
Listing Date : 07th May, 2026.

RECONCILIATION OF SHARE CAPITAL AUDIT:

As stipulated by the SEBI, a qualified Practicing Company Secretary 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.

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.

The Secretarial Audit Report for the financial year ended on March 31, 2026 is annexed herewith as **Annexure-E** 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, Ahmedabad (FRN: 153683W) are already appointed as statutory auditors of the Company.

There are no specific qualifications, reservation or adverse remark or disclaimer made by the statutory auditors in their auditor's report.

The Company has already received a certificate from M/s. Doshi Doshi & Co., 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

However, during the year no complaints were received by the Internal Complaints committee for sexual 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-D**.

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.

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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGEEARNINGS AND OUTGO:

(A) CONSERVATION OF ENERGY:

The Company has been continuously making efforts to reduce energy consumption. The management is striving to achieve cost reduction by economical usage of energy.

(i) The steps taken or impact on conservation of energy:
The Company has been continuously making efforts to reduce energy consumption and the management is striving to achieve cost reduction by economical usage of energy.
(ii) The steps taken by the company for utilising alternate source of energy:

As the Company needs only minimum level of energy, it has not looked in to an alternative source of energy.
(iii) The capital investment on energy conservation equipment:
The Company has not made any capital investment as it is not required at this stage.
(B) TECHNOLOGY ABSORPTION:
The Company is not utilizing any alternate source of energy.
(C) FOREIGN EXCHANGE EARNINGS AND OUT GO:

Description	Rs. In Lakhs
Foreign Exchange Earned	
Sale of Finished Goods	477.58
Services	-
Total	**477.58**
Foreign Exchange Outgo	
Foreign Travelling Expenses	
Inspection & Product Registration Fees	-
Others of USD	-
Total	**-**

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.

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, 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: September 05, 2026

On Behalf of the Board
For, Achyut Healthcare Ltd.
Sd/-
Jigen J. Modi
Managing Director
DIN 03355555

On Behalf of the Board
For, Achyut Healthcare Ltd.
Sd/-
Amisha J. Modi
Director
DIN 03355565

Annexure A

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate governance is about maximizing shareholder value legally, ethically and on a sustainable basis. Corporate Governance helps to enhance stakeholders' value by focusing on long-term value creation without compromising on integrity, social obligations and regulatory compliances. The Corporate Governance philosophy is scripted as:

"As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success."

The company believes in sustainable corporate growth that emanates from the top leadership down through the organization to the various stakeholders which is reflected in its sound financial system, enhanced market reputation and improved efficiency.

The Company believes that good Corporate Governance is a continuous process and it is our continuous endeavour to achieve good governance, by way of a conscious and conscientious effort whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with our stakeholders, consumers, employees and the community at large.

The Board of Directors represents the interest of the Company's stakeholders, for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards.

The Company has adopted a Code of Conduct for Code of Conduct of Board of Directors and Senior Management. The Company's corporate governance philosophy has been further strengthened through Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information ("UPSI") and Code of Conduct under Insider Trading to govern the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading.

II. BOARD OF DIRECTORS:

A. BOARD OF DIRECTORS:

The names and category of Directors on the Board, their attendance at the Board meetings held during the year and also at the last Annual General Meeting, the number of Directorships held by them in other companies as on 31st March, 2026 are given below:
After the year ended, the appointment of an Independent Director. Consequently, a new Independent Director was appointed in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. As a result, there has not been a change in the composition of the Board Committees, which has been duly approved by the Board of Directors.

Name of Director	Category	No. of Board Meeting Entitled to attend	Attended	Last AGM Attendance	No. of Directorships in other Companies	No. of Committee Positions in other Companies**	No. of shares held	No. , Name and categoryof directorship in Other Cos.	Disclosure of Relationship of Directors inter-se
JIGEN JAGDISHBHAI MODI	Managing Director and CFO	08	08	Yes	-	1 (Member)	-	-	Spouse of Amisha J. Modi
AMISHA JIGEN MODI	Executive Director	08	08	Yes	-	1 (Member)	-	-	Spouse of Jigen J. Modi
MAHENDRA CHATRABHUJ RAYCHA	Chairperson and Non-Executive Director (Promoter)	08	08	Yes	4	-	26575290	1. Zenith Healthcare Limited (MD) 2. Zenith Lifecare Private Limited (Director) 3. Zenith Medicine	Father of Akshit Mahendra Raycha

								Private Limited (Director) 4. Ray Remedies Private Limited (Director	
AKSHIT MAHENDRA RAYCHA	Non-Executive Director(Promoter)	08	08	Yes	3	2 (Member),1 (Chairperson)	21590000	1. Zenith Healthcare Limited (Director) 2. Zenith Lifecare Private Limited (Director) 3. Zenith Medicine Private Limited (Director)	Son of Mahendra C. Raycha
SONU LALITKUMAR JAIN	Non-Executive Independent Director	08	08	Yes	1	1 (Member), 1 (Chaierperson)	-	Jfl Life Sciences Limited (Independent Director)	-
RUTVIK SANJAYKUMAR THAKKAR	Non-Executive Independent Director	08	08	Yes	1	2 (Member), 1 (Chairman)	-	Zenith Healthcare Limited (Independent Director)	-
PARAG KUMAR SANDIPKUMAR DAVE	Non-Executive Independent Director	08	08	Yes	1	-	-	Zenith Healthcare Limited (Independent Director)	-
RAJESH CHINUBHAI SUTARIA	Non-Executive Independent Director	08	08	Yes	6	-	-	1. Buildwells Infratech And Mining Limited (Director) 2. Mishtann Foods Limited (Independent Director) 3. Shree Ganesh Elastoplast Limited (Independent Director) 4. Zenith Healthcare Limited (Independent Director) 5. Khyati Multimedia-Entertainment Limited (Independent Director) 6. Sun Retail Limited (Independent Director)	-

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mrs. Amish J. Modi, (DIN: 003355565), Executive Director of the Company retires by rotation at this ensuing Annual General Meeting and has offered herself for reappointment.

08 (Eight) Board Meetings were held during the year and the gap between two meetings did not exceed One Hundred Twenty Days. The dates on which the said meetings were held:

Sr. No.	Board Meeting	No of Director Present/ Total No of Director
1	Thursday, April 17th ,2025	8/8
2	Thursday, May 29th ,2025	8/8
3	Thursday, June 05th ,2025	8/8
4	Wednesday, July 09Th ,2025	8/8
5	Tuesday, September 02nd,2025	8/8
6	Thursday, October 16th ,2025	8/8
7	Wednesday, January 21st,2026	8/8
8	Monday, March 23Th,2026	8/8

The necessary quorum was present for all the meetings.

None of the Directors of Board is a member of more than 10 Committees and no Director is the Chairman of more than 5 committees across all the companies in which he is a director. The necessary disclosures regarding Committee positions have been made by all the Directors.

INDEPENDENT DIRECTOR:

None of the Director of the Company is on the Board of more than 7 listed companies as an Independent Director. Further, none of the Director of the Company is acting as a Whole Time Director of any listed company as well as Independent Director in more than 3 listed companies.

None of the Directors of Board is a member of more than 10 Committees and no Director is the Chairman of more than 5 committees across all the companies in which he is a director. The necessary disclosures regarding Committee positions have been made by all the Directors.

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, all the independent directors of the Company met once during a year, without the attendance of non-independent directors and members of the Management. The meeting of Independent Directors of the Company was held on 23rd March, 2026.

Web link where the policy of familiarization programmes imparted to independent directors is disclosed: www.achyuhealthcare.com.

The Board of Directors of the Company has confirmed that in the opinion of the board, the independent directors of the Company fulfil the conditions as per the requirement of Companies Act, 2013 as well as SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and they are independent of the management.

B. PERFORMANCE EVALUATION:

On the basis of performance evaluation criteria laid down by the Nomination and Remuneration Committee & Pursuant to the provisions of the Companies Act, 2013 , overall performance and contribution of independent directors and board as whole is evaluated by the board of directors of the company at its meeting held on 23rd March, 2026 and framed the opinion that all the independent directors as well executive and non-executive director have performed their duty satisfactorily and making their best efforts for the advancement of the company.

The skills/expertise/competence of the board of directors' fundamental for the effective functioning of the Company which are currently available with the Board:

SRN	Skills / expertise / competencies	JIGEN JAGDISHBHAI MODI	AMISHA JIGEN MODI	MAHENDRA CHATRABHUJ RAYCHA	AKSHIT MAHENDRA RAYCHA	SONU LALITKUMAR JAIN	RUTVIK SANJAYKUMAR THAKKAR	PARAG KUMAR SANDIP KUMAR DAVE	RAJESH CHINUBHAI SUTARIA

1.	**Qualification & Knowledge:** **(a) Degree holder in relevant discipline**	B.COM.	B.A.	B.COM, Chartered Accountant	B.COM., M.B.A.	B.com, LLB, CS, Certificate for Independent Directors (IICA)	B.com, Chartered Accountant, Certificate for Independent Directors (IICA)	B.com, CS, Certificate for Independent Directors (IICA)	B.com, Certificate for Independent Directors (IICA)
	(b) Knowledge to understand the Company's business (including its mission, vision & values), strategic plans, goals, policies and major risk factors as well as threats & opportunities.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	**Experience** **(c) Experience of management in a diverse organisation**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(d) Experience in finance, administration, corporate and strategic planning, sales & marketing etc.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(e) Demonstrable ability to work effectively with a Board of Directors	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(f) Experience in Corporate Strategic Decision Making to achieve the goals and mission	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	**Skills** **(g) Excellent interpersonal, communication and representational skills**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(h) Financial Skills, Technical or other relevant Professional Skills	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(i) Demonstrable leadership skills	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(j) Extensive team building and management skills	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(k) Strong influencing and negotiating skills	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(l) Having continuous professional development to refresh knowledge	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

	and skills								
4	**Abilities and Attributes (m) Commitment to high standards of ethics, personal integrity and probity**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(n) Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(o) Attributes & Competencies to function well as team members and to interact with the key stakeholders	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(p) Social Responsibilities towards Society at large.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

C. CODE OF CONDUCT:

The Board has laid down code of conduct for all Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at **www.achyuthealthcare.com**.

All Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct and a declaration to this effect signed by the Chief Financial Officer (CFO) has been obtained.

A Declaration signed by Mr. Jigen J. Modi; Managing Director of the company is attached herewith forming part of his Annual Report.

III. AUDIT COMMITTEE:

The Audit Committee comprises of 3 members where 2 directors are non-Executive independent directors and 1 is a Non-Executive Director. Accordingly, the Company has complied with the requirements of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 relating to composition of Audit Committee.

The terms of reference of the Audit Committee includes following:

- ➢ Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ➢ Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- ➢ Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- ➢ Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- \- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
- \- Changes, if any, in accounting policies and practices and reasons for the same
- \- Major accounting entries involving estimates based on the exercise of judgment by management
- \- Significant adjustments made in the financial statements arising out of audit findings
- \- Compliance with listing and other legal requirements relating to financial statements
- \- Disclosure of any related party transactions
- \- Qualifications in the draft audit report
- ➢ Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- ➢ Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- ➢ Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- ➢ Approval or any subsequent modification of transactions of the company with related parties;

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as provided in Companies Act 2013.

Additionally, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee met 4 times during the year 2025-26 and the attendance of members at the meetings was as follows:

Name of Member	Category	Status	No. of Meetings attended /held
Mr. RUTVIK SANJAYKUMAR THAKKAR	Non-Executive Independent	Chairman	4/4
Ms. SONU LALIT KUMAR JAIN	Non-Executive Independent Director	Member	4/4
Mr. AKSHIT MAHENDRA RAYCHA	Non-Executive Director	Member	4/4

AUDIT COMMITTEE MEETING:

Sr. No.	Audit Committee Meeting	No. of Director Present/ Total No of Directors entitled to attend the meeting
1	Thursday, May 29th ,2025	4/4
2	Thursday, July 09th ,2025	4/4
3	Thursday, October 16Th ,2025	4/4
4	Wednesday, January 21St,2026	4/4

The Audit Committee has reviewed financial condition and results of operations forming part of the management discussion and analysis, statement of significant related party transactions as submitted by the management, and other information as mentioned in part C Schedule II of SEBI (Listing Obligations and disclosure Requirement) Regulations, 2015.

The chairperson of Audit Committee was present at the last AGM.

IV. NOMINATION AND REMUNERATION COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015, the Nomination and Remuneration Committee comprises of 2 Non-Executive Independent Directors & 1 Non-Executive Directors. The Chairman of the Committee is an Independent Director. Accordingly, the Company has complied with the requirements of Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015 relating to composition of Nomination and Remuneration Committee.

The terms of reference of the Committee inter alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. uses the services of an external agencies, if required;
b. considers candidates from a wide range of backgrounds, having due regard to diversity; and
c. considers the time commitments of the candidates.

2. Formulation of criteria for evaluation of Independent Directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying 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 their appointment and removal and shall carry out evaluation of every Director's performance.

5. Review the 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

6. Recommend to the board, all remuneration, in whatever form, payable to senior management

The Nomination and Remuneration Committee met twice during the year 2025-26 and the attendance of members at the meetings was as follows:

Name of Member	Category	Status	No. of Meetings attended /held
Ms. SONU LALIT KUMAR JAIN	Non-Executive- Independent Director	Chairman	2/2
Mr. RUTVIK SANJAYKUMAR THAKKAR	Non-Executive-Independent Director	Member	2/2
Mr. AKSHIT MAHENDRA RAYCHA	Non-Executive Director	Member	2/2

NOMINATION AND REMUNERATION COMMITTEE MEETING:

Sr. No.	Nomination and Remuneration Committee	No. of Director Present/ Total No of Directors entitled to attend the meeting
1.	Tuesday, 9Th July, 2025	2/2
2.	Monday, 21Th January, 2026	2/2

PERFORMANCE EVALUATION MECHANISM FOR INDEPENDENT DIRECTOR:

(1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

Performance evaluation of Independent Directors would be done by the board on the basis of following criteria:

- o Attendance in meeting

- o Contribution in Board / Committee Meeting
- o Improvement in Performance & Profitability
- o Compliance of code of conduct
- o 360 Degree performance Report
- o Image building & branding etc.

(2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning 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 judgement, 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 performance of the Committee was evaluated by the Board after seeking inputs from the Committee members. The Directors expressed their satisfaction with the evaluation process.

The Committee has also reviewed the performance of the KMPs and Senior officials as per the said policy of the Company for the year under review.

V. <u>STAKEHOLDERS' RELATIONSHIP COMMITTEE</u>:

In compliance with Section 178 of the Companies Act, 2013 and, Regulation 20 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015 the Board has constituted Stakeholders Relationship Committee.

Terms of Reference:

1. Oversee and review all matters connected with the transfer of the Company's securities.

2. Monitor Redressal of Investors' / Shareholders'/ Security Holders' Grievances.

3. Oversee the performance of the Company's Registrar & Transfer Agents.

4. Recommend methods to upgrade the standard of services to investors.

5. Carry out any other function as may be referred by the Board from time to time or endorsed by any statutory notification / amendment or modifications as may be applicable.

The role of the Committee is as under:

1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2) Review of measures taken for effective exercise of voting rights by shareholders.

3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company
The Committee met Four times during the year 2025-26 and the attendance of members at the meetings was as follows:

Name of Member	Capacity	Status	No. of Meetings attended / held
Mr. AKSHIT MAHENDRA RAYCHA	Non-Executive Director	Chairman	2/2

Mr. RUTVIK SANJAYKUMAR THAKKAR	Non-Executive-Independent Director	Member	2/2
JIGEN JAGDISHBHAI MODI	Executive Director	Member	2/2

STAKEHOLDERS' RELATIONSHIP COMMITTEE MEETING:

Sr. No.	SRC Meeting	No. of Director Present/ Total No of Directors entitled to attend the meeting
1	Thursday, May 29th ,2025	2/2
2	Wednesday, January 21st ,2025	2/2

- **COMPLIANCE OFFICER**: Mr. KAUSHALKUMAR SHRIKRISHNABHAI DAVE (COMPANY SECRETARY)

SRN	Details of complaints for 2025-26	No. of complai
1	number of shareholders' complaints received during the financial year	0
2	number of complaints not solved to the satisfaction of shareholders	0
3	number of pending complaints	0

VI. **Risk management committee: NA**

VII. **Senior management: NA**

VIII. **REMUNERATION OF DIRECTORS:**

1. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity: No pecuniary Relationship or transactions with non-executive directors except the payment of sitting fees for attending the meetings.

2. criteria of making payments to non-executive directors.: NA
3. Disclosures with respect to remuneration:

Director	Salary	Perquisite	Bonus	Commission	Sitting Fees	Total
Mr. Jigen J. Modi (M D)	1,80,000	0.00	0.00	0.00	0.00	1,80,000
Mrs. Amish J. Modi (ED)	0.00	0.00	0.00	0.00	0.00	0.00
Mr. Mahendra C. Raycha (Non-Executive Director)	0.00	0.00	0.00	0.00	0.00	0.00
Mr. Akshit M. Raycha (Non-Executive Director)	0.00	0.00	0.00	0.00	0.00	0.00
Ms. Sonu Lalitkumar Jain (ID)	0.00	0.00	0.00	0.00	36,000	36,000
Mr. Rutvik S. Thakkar (ID)	0.00	0.00	0.00	0.00	36,000	36,000
Mr. Parag S. Dave (ID)	0.00	0.00	0.00	0.00	36,000	36,000
Mr. Rajesh C. Sutaria (ID)	0.00	0.00	0.00	0.00	36,000	36,000

IX. **GENERAL BODY MEETING:**

a. **The details of last 3 Annual General Meetings (AGMs) of the Company are as under:**

Financial Year	Date	Time	Venue
2024-2025	30/09/2025	3:00 P.M.	610, Colonade, B/H Iscon Temple, Opp. Iscon BRTS Bus Stand, Iscon-Ambali Road, Ahmedabad – 380 058
2023-2024	30/09/2024	11.00 A.M.	610, Colonade, B/H Iscon Temple, Opp. Iscon BRTS Bus Stand, Iscon-Ambali Road, Ahmedabad – 380 058
2022-2023	23/09/2023	11.45 A.M.	610, Colonade, B/H Iscon Temple, Opp. Iscon BRTS Bus Stand, Iscon-Ambali Road, Ahmedabad – 380 058

b. SPECIAL RESOLUTIONS IN LAST 3 AGMS:

In AGM held on September 30, 2025: Regularization of appointment of Mr. Parag S. Dave (DIN: 10632566) as an Independent Director of the Company (Date of appointment w.e.f. 09th July, 2025).

Regularization of appointment of Mr. Rajesh C. Sutaria (DIN: 02102686) as an Independent Director of the Company (Date of appointment w.e.f. 09th July, 2025).

In AGM held on September 30, 2024: NIL

In AGM held on September 23, 2023: NIL

c. WHETHER ANY SPECIAL RESOLUTION PASSED LAST YEAR THROUGH POSTAL BALLOT

None of the businesses proposed to be transacted requires passing of a special resolution through postal ballot.

d. PROCEDURE FOLLOWED FOR POSTAL BALLOT:

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the Rules), as amended from time to time, the General Circular No. 14/ 2020 dated April 08, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" issued by the MCA, Government of India (the "MCA Circulars") and pursuant to other applicable laws and regulations, the Company provided only the remote e-Voting facility to its Members, to enable them to cast their votes electronically.

The Company engages any of the depository for facilitating remote e-Voting to enable the Members to cast their votes electronically. **Also appoint professional who** acts as the Scrutinizer, for conducting the aforesaid Postal Ballot process, in a fair and transparent manner. In terms of the MCA Circulars, the Company sent the Postal Ballot Notices in electronic form only to its registered shareholders whose e-mail IDs were registered/available with the Depository Participants (DPs)/Registrars and Share Transfer Agents (RTA) as on a cut-off date. Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-Voting. The scrutinizer, after the completion of scrutiny, submitted his report. The consolidated results of the voting by postal ballot and e-Voting were then announced and the results were also displayed at the Registered Office of the Company and on the Company's website besides being communicated to National Stock Exchange of India Limited and NSDL/CDSL.

e. WHETHER ANY SPECIAL RESOLUTION IS PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT;

Migration of listing/trading of equity shares of Company from SME platform of BSE to mainboard of BSE -Postal Ballot notice dated April 17, 2025

Person who conducted the postal ballot exercise- Jigen J. Modi (03355555).

Details of voting pattern-Voting Results along with Scrutinizers Report under Regulation 44(3) of SEBI (LODR) Regulations, 2015 dated 27.05.2025.

Whether promoter/ promoter group are interested in the agenda/resolution?		**"Yes"**						
Category	Mode of Voting	No. of Shares Held (1)	No. of votes Polled (2)	Votes Polled on outstanding shares (%) (3)=[(2)/(1)]*100	No. of Votes – in favor (4)	No, of Votes - against (5)	Votes in favor on votes polled (%) (6)=[(4)/(2)]*100	Votes against on votes polled (%) (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		107478000	98.96	107478000	0	100	0
	Poll/show of		0	0	0	0	0	0

	hands	108612000						
	Postal Ballot		0	0	0	0	0	0
Public-Institutions	E-Voting	0	0	0	0	0	0	0
	Poll/show of hands		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
Public-Non-Institutions	E-Voting	126945000	63472500	50	63472500	0	100	0
	Poll/show of hands		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
Total		**235557000**	**170950500**	**0**	**170950500**	**0**	**100**	**0**

X. MEANS OF COMMUNICATION:

- **quarterly results;**

The Results of the Company were displayed on web site www.achyuthealthcare.com and the same were also submitted to the Stock Exchanges after the conclusion of the Board Meeting.

- **newspapers wherein results normally published;**

The financial results of the Company normally published in Financial Express in English as well as regional language newspaper. Official news, releases, and presentation made to analysts, institutional investors etc. are displayed on the website of the Company www. achyuthealthcare.com.

- **any website, where displayed;**

Company's website www.achyuthealthcare.com.contains a separate dedicated section namely "Investors" where all information relevant to shareholders' is available. The Annual Report of the Company is also available on the website of the Company www.achyuthealthcare.com.in a downloadable form. It also displays official news releases and presentations made to institutional investors or to the analysts, whenever it is made by the company.

XI. GENERAL SHAREHOLDER INFORMATION:

- **Annual General Meeting -**

  Date: Tuesday, 29th September, 2026
  Time: 10:30 A.M.
  Venue: AGM through VC/OAVM.

- **Financial Year**: 2025-26

- **Book Closure & Record Date**: Tuesday, September 22, 2026 (E-voting Entitlement)

- **Listing Details & Stock Code along with Confirmation of payment of listing fees:**

  At present, the equity shares of the Company are listed on the BSE Limited (BSE). The Company has already paid the listing fees for the year 2025-26 to the Stock Exchange.

Name of Stock Exchange
Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai –40000, Maharashtra (India).

- **In case the securities are suspended from trading, the directors report shall explain the reason thereof**; Not Applicable

- **Registrar to an issue and Share Transfer Agents:**

M/s. KFin Technologies Limited
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400 070, Maharashtra, India.
CIN L72400MH2017PLC444072
Ph.no : +022 4617 0911
Email ID: purushotham.mansha@kfintech.com

Share Transfer System:

The share transfer work is handled by registrar and transfer agent for the company. Share Transfers are registered and dispatched within a period of fifteen days from the date of the lodgements if the transfer documents are correct and valid in all respects.

Distribution of shareholding (Demat) as on 31st March, 2026:

ACHYUT HEALTHCARE LIMITED					
Distribution of Shareholding as on 31/03/2026 (TOTAL)					
Sr No	**Shareholding Of Nominal**	**Number Of Shareholders**	**% To Total**	**Shares**	**% To Total**
1	1 - 500	1160	61.02	98585	0.04
2	501 - 1000	105	5.52	87204	0.04
3	1001 - 2000	73	3.84	111035	0.05
4	2001 - 3000	21	1.10	48111	0.02
5	3001 - 4000	12	0.63	41350	0.02
6	4001 - 5000	12	0.63	56923	0.02
7	5001 - 10000	19	1.00	154718	0.07
8	10001 - 20000	14	0.74	211817	0.09
9	20001- 99999999	485	25.51	234747257	99.66
	TOTAL:	**1901**	**100.00**	**235557000**	**100.00**

Note : Listing Approval of 58,00,000 equity shares of Re. 1/- each issued at premium of Rs. 5/- bearing distinctive numbers from 235557001 to 241357000 issued to Promoters and non-Promoters Group on Preferential basis, received vide Letter No. LOD/PREF/SS/FIP/187/2026-27 Dated May 07, 2026.

- **Category wise details of Shareholders (Demat):**

Particulars	No of Shares	Percentage
Promoters	112402985	47.72
Relative of Director	-	-
Public	101376517	43.04
Body Corporate	3363424	1.43
Non-Resident Indian Repatriable	385080	0.16
Non-Resident Indian Non Repatriable	283995	0.12
Clearing Member	-	-
Foreign Portfolio Investor	12379500	5.26
IEPF	-	-
HUF	5365499	2.28
Total	**235557000**	**100.00**

- **Dematerialization of shares and liquidity:**

  241357000 (100%) Equity Shares are in demat form as on March 31, 2026.

  ISIN No.: (For Dematerialized Shares) **: INE0K1401020**

- **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

  The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

- **Commodity price risk or foreign exchange risk and hedging activities:**

  The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

- **plant locations:**
  Unit-I: Survey No. 1078, Bhat Chacharvadi Road, Taluka Daskori, Bhat Village, Dist. Ahmedabad – 382 210 Gujarat.

  Godown: 56, Changodar Industrial Estate, Godown No. 4, First Floor, Tal, Sanand, Dist.: Ahmedabad, Gujarat.

- **Address for Correspondence**: 504, Iscon Elegance, Circle-P, S.G. Road, Ahmedabad- 380 015, Gujarat, India,

- list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.: **Not Applicable**

XII. DISCLOSURES:

- **Management Discussion and Analysis:**
  Annual Report has a detailed chapter on Management Discussions and Analysis.

- **Related Party Transaction:**

  There were no transactions with related parties, which are not in the ordinary course of business and not on arm's length basis.

  There were no materially significant related party transactions that may have potential conflict with the interests of company at large, during the year.

  The Company has received representation from Senior Management personnel that there was no material significant financial and commercial transaction entered into by them along with their relative where they have personal interest that may have a potential conflict with the interest of the Company at large.

  The company has formulated a policy on dealing with Related Party Transactions; such policy has been disclosed of the company's website www.achyuthealthcare.com. The details of Related Party transaction entered into by the Company during the year has been mentioned in Annexure- II Form no. AOC-2 of Board Report.

- **Non-compliance & Penalties**

SRN	Regulation Under Sebi (Lodr/ ICDR)	Nature of Non-Compliance	Fine Levied (₹)	Payment Status / Structures
1	Regulation 23 (9) Non-compliance with the requirement to disclose related party transactions in the format as specified and within the prescribed timeline.	Non-compliance with the requirement to disclose related party transactions in the format as specified and within the prescribed timeline (half year Ended Sep 2025)	5,000 + 900 (GST) = 5,900	Fine paid 06.01.2026 (Communication via mail dated 01st January, 2026.

"***The Board has reviewed the above matters and taken note of the penalty payments made to the Exchange. The Board further emphasized the need for timely and accurate compliances and has advised the management to strengthen internal monitoring systems to avoid recurrence of such instances in future."***

- **Whistle Blower Policy (Vigil Mechanism):**
  The Company established the Whistle Blower Policy (Vigil Mechanism). In line with the best Corporate Governance Practices; the Company has put in place a system through which the Directors or employees may report concerns about unethical and improper practices or Alleged Wrongful Conduct, without fear of reprisal. The functioning of the vigil mechanism is being monitored by the Audit Committee from time to time and no person has denied access to the Audit Committee for reporting any such misconduct.

  The details of Whistle Blower Policy have been disclosed on the company's website www.achyuthealthcare.com.

- **COMPLIANCE WITH MANDATORY / DISCRETIONARY REQUIREMENTS**

  During the year, the Company has fully complied with the mandatory requirements as stipulated in Listing Agreement and Listing Regulations.

  The status on the compliance with the discretionary requirements as specified in Listing Regulations and Part E of Schedule II of Listing Regulations is as under:

  - **The Board**

    The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company, since the Chairman of the Company is an Executive Director.

  - **Shareholders rights**

    The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

  - **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

    The Company has not adopted the said discretionary requirement.

  - **Modified opinion(s) in audit report**

    The Company's Standalone Financial Statements for the financial year ended on 31st March, 2026 are with unmodified audit opinion.

  - **Reporting of Internal Auditor**

    Internal Auditors report to the Audit Committee, half yearly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

- **Accounting treatment**

  The company has followed accounting treatment as prescribed in Accounting Standard applicable to the company.

- **Various policies Adopted by the company:**

Due to promulgation of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, the company has adopted various other policies in line with the best Corporate Governance Practices.

Following other policies have been adopted by the company:

- ✓ sexual harassment policy
- ✓ RPT policy
- ✓ determining materiality
- ✓ preservation of document and archival policy
- ✓ identification of material outstanding dues to creditors
- ✓ identification of material litigation
- ✓ identification of material group companies
- ✓ Code of conduct for sr. mgmt. personal
- ✓ Code for ids

The details of the policies adopted have been disclosed on the company's website www.achyuthealthcare.com

- **Disclosure Of Commodity Price Risks and Commodity Hedging Activities**: Not Applicable

o Risk management policy of the company with respect to commodities including through hedging.
o Exposure of the company to commodity and commodity risks faced by the entity throughout the year:
a. Total exposure of the listed entity to commodities in INR
b. Exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
NA	NA	NA	NA	NA	NA	NA	NA

c. Commodity risks faced by the company during the year and how they have been managed: NA

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).:**

Name of listed entity	Achyut Healthcare Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	Allotment Date : 23.03.2026 Listing Date : 07.05.2026
Amount Raised	Rs. 348 Lakhs
Report filed for Quarter/6 months ended	31.03.2026
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	-
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA

Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-
Objects for which funds have been raised and where there has been a deviation, in the following table	(No Deviation)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Preferential Issue- - **To fund the ongoing projects which is under implementati**	NA	348.0	NIL		NIL	Amount Kept in FDR/Current account in HDFC Bank Limited
1. Laboratory Equipment and Furniture		95.00		NIL		
2. AHU		40.00		1.64		
3. P.U. 60000 Sq. Feet @ Rs.60/- Per Sq. Feet + GST		42.50		NIL		
4. Fall Ceiling – Colour – C.P. Fitting and Mirror Civil Work		44.00		NIL		
5. S.S. Furniture and Storage Rack		36.50		NIL		
6. Office Furniture and Miscellaneous		30.00		NIL		
- General Corporate Purpose		60.00		49.99		

- The certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached to this report.
- There is no such matter or transactions for which the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year 2025-26.
- Total fees for all services paid by the listed entity on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Auditors' fees bifurcation	Amount (Rs. In Lakhs)
Audit fees	0.70
Tax Audit & Income Tax Fees	0.105
GST Audit & ROC XBRL	0.175
Certification fees	0.17
Total	**1.15**

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

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

2. number of complaints disposed of during the financial year : Nil
3. number of complaints pending as on end of the financial year : Nil

- **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':**

  During the period under review, there is no loan to firms/companies in which directors are interested.

- **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**
  During the period under review, it is not applicable to the Company.

- **Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub- Regulation (2) of Regulation 46 of Listing Regulations:** The Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

- **Code of Conduct:** The Company has laid down a Code of Conduct for all Board Members and Senior Management of the Company by including duties of Independent Directors. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is placed on the website of the Company at http://achyuthealthcare.com/investor-zone/. pdf. A declaration signed by the Company's Managing Director for the compliance of these requirements as per Schedule V para-D of SEBI (LODR) Regulations, 2015 is annexed as **"Annexure I"** to this Corporate Governance Report.

- **Managing Director/ CFO Certification:** The Company has obtained a certificate from the Managing Director and Chief Financial Officer of the Company in respect of matters stated in Regulation 17(8) and Schedule II part B of Listing Regulations is annexed as **"Annexure II"** to this Corporate Governance Report.

- **Compliance Certificate by M/s. Kamlesh M. Shah & Co, Practicing Company Secretaries:** The Company has obtained a Certificate from M/s. **Kamlesh M. Shah & Co**, Practicing Company Secretaries regarding compliance of Corporate Governance as stipulated para-E of schedule V, which is annexed as **"Annexure III"** to this Corporate Governance Report.

- **Certificate By M/S. Kamlesh M. Shah & Co, Practicing Company Secretaries Regarding Non-Disqualification and Non-Debarment of Directors:** The Company has obtained a Certificate from M/s. **Kamlesh M. Shah & Co**, Practicing Company Secretaries that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, which is annexed as **"Annexure IV"** to this Corporate Governance Report.

1. Disclosures with respect to demat suspense account/ unclaimed suspense account
   1. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **NIL**
   2. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **NIL**
   3. number of shareholders to whom shares were transferred from suspense account during the year: **NIL**
   4. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **NIL**
   5. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

ON BEHALF OF THE BOARD OF DIRECTORS,
FOR, ACHYUT HEALTHCARE LIMITED

PLACE: AHMEDABAD
DATE: 05th September, 2026

SD/-
MR. JIGEN J. MODI
MANAGING DIRECTOR
DIN: 03355555

ANNEXURE -I

DECLARATION BY THE MANAGING DIRECTOR ABOUT CORPORATE GOVERNANCE

I, **MR. JIGEN J. MODI**, Managing Director of **ACHYUT HEALTHCARE LIMITED** hereby confirm pursuant to Regulation 26(3) and PART D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that:

1. The Board of Directors of **ACHYUT HEALTHCARE LIMITED** has laid down a code of conduct has been placed on the company's website.
2. All the members of the board as well as senior management personal have complied with the said code of conduct for the year ended 31st March 2026.

ON BEHALF OF THE BOARD OF DIRECTORS,
FOR, ACHYUT HEALTHCARE LIMITED

PLACE: AHMEDABAD
DATE: 05th September, 2026

SD/-
MR. JIGEN J. MODI
MANAGING DIRECTOR
DIN: 03355555

ANNEXURE II

CEO / CFO CERTIFICATION

To,
The Board of Directors,
ACHYUT HEALTHCARE LIMITED
AHMEDABAD

We, **MR. JIGEN J. MODI**, Managing Director and **MR. JIGEN J. MODI**, CFO of **ACHYUT HEALTHCARE LIMITED** certify that:

1. We have reviewed the financial statements for the year 2025-26 and that to the best of my knowledge and belief:

   a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   b. These statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the Indian Accounting Standards, applicable laws and regulations.

2. These are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

3. We accept overall responsibility for the company's internal control system and financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all the levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.

4. We indicate to the auditors and to the audit committee:
   a. Significant changes in internal control over financial reporting during the year.
   b. Significant changes in accounting policies during the year;
   c. Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

However, during the year there were no such changes or instances.

ON BEHALF OF THE BOARD OF DIRECTORS,
FOR, ACHYUT HEALTHCARE LIMITED

PLACE: AHMEDABAD
DATE: 05th September, 2026

SD/-
MR. JIGEN J. MODI
MANAGING DIRECTOR

DIN: 03355555

SD/-
MR. JIGEN J. MODI
CFO
DIN: 03355555

ANNEXURE III

CERTIFICATE OF COMPLIANCE WITH CORPORATE GOVERNANCE

(PI Refer to SEBI (LODR) 2015 as amended)

To
The Members of
Achyut Healthcare Limited
L67120GJ1996PLC028600

We have examined the compliance of conditions of Corporate Governance by ACHYUT HEALTHCARE LIMITED (the Company), having Company Registration CIN: L67120GJ1996PLC028600 for the financial year ended on 31st March 2026 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of adequate internal control systems and procedures to ensure compliance with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations.

Practicing Company Secretary's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. Our examination has been carried out in accordance with the applicable Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India.

It is neither an audit nor an expression of opinion on the financial statements of the Company.

OUR OPINION:

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations for the financial year ended 31st March, 2026.

Other Matters

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This certificate is issued based on the information, records, and documents made available to us as on the date of this certificate. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For Kamlesh M. Shah & Co.,
Practicing Company Secretaries
S/D
Kamlesh M. Shah
(Proprietor)
ACS: 8356, COP: 2072
UDIN: A008356H001197500
Peer Review No: 6438/2025

Place: Ahmedabad
Date: August 24, 2026

ANNEXURE IV

Certificate of Non-disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Members,
ACHYUT HEALTHCARE LIMITED,
Ahmedabad: 380 015, Gujarat State, India.

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of ACHYUT HEALTHCARE LIMITED bearing CIN: L67120GJ1996PLC028600 and having its registered office at 504, 5th Floor, Iscon Elegance, Circle-P, Sarkhej Gandhinagar Highway, S A C, Ahmedabad: 380 015 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 and 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 company 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. Company has not filed E-FORM MR-1 for Appointment of Amisha Jigen Modi as Executive Director however, it has filed Form DIR-12 for Change of Status.***

Sr. No.	Name of Director, Category and Designation	DIN	Original Date of Appointment	Disqualified u/s. 164 of the Companies Act 2013	De-activation of DIN Number by MCA.	Any Penal Action/ Debarred by SEBI
1	Mahendra Chatrabhuj Raycha, Promoter and Non-Executive Chairman	00577647	01/09/2021	N.A.	N.A.	N.A.
2	Jigen Jagdishbhai Modi Non- Promoter Managing Director And CFO	03355555	28/01/2011 CFO w.e.f. 01/11/2021	N.A.	N.A.	N.A.
3	Akshit Mahendra Raycha, Promoter and Non-Executive Director	03039859	01/09/2021	N.A.	N.A.	N.A.
4	Amisha Jigen Modi Non- Promoter Executive Director	03355565	28/01/2011	N.A.	N.A.	N.A.
5	Rutvik Sanjaykumar Thakkar Non- Promoter Non- Executive Independent Director	09387486	01/11/2021	N.A.	N.A.	N.A.
6	Sonu Lalitkumar Jain Non- Promoter Non-Executive Independent Director (Woman Director)	09387661	01/11/2021	N.A.	N.A.	N.A.
7	Rajesh Chinubhai Sutaria, Non-Promoter, Non-Executive, Independent Director	02102686	09/07/2025	N.A.	N.A.	N.A.
8	Paragkumar Sandipkumar Dave, Non-Promoter, Non-Executive Independent Director	10632566	09-07-2025	N.A.	N.A.	N.A.

The Company is now Migrated to Main Board Platform of BSE Ltd.

Mr. Kaushalkumar Shrikrishnabhai Dave is appointed as Company Secretary and Compliance Officer w.e.f. 05/06/2025. The Company has filed form DIR-12 and MGT-14 for his Appointment with the office of the ROC/ MCA and has also given intimation u/r. 30 of SEBI (LODR) 2015 to BSE Ltd.

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 this subject based on our verification.

For, Kamlesh M. Shah & Co.,
Practicing Company Secretary

Place: Ahmedabad
Date: May 15, 2026
UDIN: A008356H000371785

SD/-
Kamlesh M. Shah
(Proprietor)
(ACS: 8356, COP: 2072)
Peer Review Certificate Number: 6438/2025
Valid up to 28/02/2030

Annexure A-1 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; 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

<table>
<tr><td></td><td></td><td>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>
Transferor 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>11,44,02,985</td><td>47.40%</td><td colspan="2" rowspan="4">Not applicable*</td></tr>
<tr><td>Public</td><td>12,69,54,015</td><td>52.60%</td></tr>
<tr><td>Non-Promoter Non Public</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>24,13,57,000</td><td>100%</td></tr>
</table>
* Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the shares of the Transferor Company shall stand cancelled.</td></tr>
</table>

Place: Ahmedabad
Date: September 05, 2026

On Behalf of the Board
For, Achyut Healthcare Ltd.

Sd/-
Jigen J. Modi
Managing Director
DIN 03355555

On behalf of the Board
For, Achyut Healthcare Ltd.

Sd/-
Amisha J. Modi
Director
DIN 03355565

Annexure B to the Directors' Report

Disclosure of Funds utilization raised through Preferential Issue

Name of listed entity	Achyut Healthcare Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	Allotment Date : 23.03.2026 Listing Date : 07.05.2026
Amount Raised	Rs. 348 Lakhs
Report filed for Year ended	31.03.2026
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	-
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-
Objects for which funds have been raised and where there has been a deviation, in the following table	(No Deviation)

(Amount in Lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Preferential Issue- - To fund the ongoing projects which is under implementati	NA	348.0	NIL			Amount Kept in FDR/Current account in HDFC Bank Limited
1. Laboratory Equipment and Furniture		95.00		NIL		
2. AHU		40.00		1.64		
3. P.U. 60000 Sq. Feet @ Rs.60/- Per Sq. Feet + GST		42.50		NIL		
4. Fall Ceiling – Colour – C.P. Fitting and Mirror Civil Work		44.00		NIL		
5. S.S. Furniture and Storage Rack		36.50		NIL		
6. Office Furniture and Miscellaneous		30.00		NIL		
- General Corporate Purpose		60.00		49.99		

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Place: Ahmedabad
Date: September 05, 2026

On Behalf of the Board
For, Achyut Healthcare Ltd.

Sd/-
Jigen J. Modi
Managing Director
DIN 03355555

On behalf of the Board
For, Achyut Healthcare Ltd.

Sd/-
Amisha J. Modi
Director
DIN 03355565

Annexure C 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 Private Limited (Common Director)	Rent Paid	**NOT APPLICABLE**	0.71	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.
Jalpa Akshit Raycha Wife of Director	Rent Paid	**NOT APPLICABLE**	19.80	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.
Neela M. Raycha Wife of Director	Rent Paid	**NOT APPLICABLE**	3.96	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.
Zenith Healthcare Limited (Common Director)	Rent Receive	**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: September 05, 2026

On Behalf of the Board
For, Achyut Healthcare Ltd.

Sd/-
Jigen J. Modi
Managing Director
DIN 03355555

On behalf of the Board
For, Achyut Healthcare Ltd.

Sd/-
Amisha J. Modi
Director
DIN 03355565

Annexure-D to Board Report –
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 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	Jigen J. Modi	Managing Director/CFO	-	-
2	Kasualkumar S. Dave	Company Secretary	1:1.46	13.05%

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 2025-26	7.32%
2	Total number of permanent employees on the rolls of the Company as on 31st March, 2026 (on standalone basis)	7
3	The median remuneration of employees of the Company during the year under review.	Rs. 15.42 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 for the FY 2025-26. The average percentile increase in the remuneration of Managerial Personnel was 13.05% for the FY 2025-26. The comparison of increase in average percentiles between employees and Managerial was 26.52%. The average increase in the remuneration of both, the managerial and 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	Remuneration Received (Rs. in Lakhs)	Nature of Employment	Qualifications	Experience	Date of Commencement of Employment	Age	Name of Previous Employment	% of Equity Shares held	Relative of Director or Manager
1	Kaushalkumar S. Dave	2.05	Permanent	ACS	12	05/06/2025	38	-	NIL	NA
2	Trupti B. Kacha	2.32	Permanent	B.Com & M.Com	7	20/07/2021	46	Fetawala & Co.	NIL	NA
3	Kapopara Sureshbhai Bhimjibhai	3.73	Permanent	B.Com	16	01/08/2024	53	-	NIL	NA
4	Pravinbhai Somabhai Shrimali	1.89	Permanent	S.S.C.	24	01/01/2024	53	Zenith Healthcare Ltd.	NIL	NA
5	Aniket M. Patel	2.25	Permanent	B.Sc.	10	01/07/2025	28	-	NIL	NA
6	Prajapati Nanjibhai Prabhuram	2.48	Permanent	S.S.C.	26	01/06/2025	54	-	NIL	NA
7	Sonalben S. Sisodiya	1.15	Permanent	S.S.C.	25	01.06.2025	52	-	NIL	NA

ii. Employees who are employed throughout the year and in receipt of remuneration aggregating Rs.15,41,630/- or more per year: Nil

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

Place: Ahmedabad
Date: September 05, 2026

On behalf of the Board
For, Achyut Healthcare Ltd.
Sd/-
Jigen J. Modi
Managing Director
DIN 03355555

On behalf of the Board
For, Achyut Healthcare Ltd.
Sd/-
Amisha J. Modi
Director
DIN 03355565

Annexure E 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,
ACHYUT HEALTHCARE LIMITED
CIN: U67120GJ1996PLC028600

I/we have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ACHYUT 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 ACHYUT 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 **ACHYUT HEALTHCARE LIMITED (CIN: L67120GJ1996PLC028600)** for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under; **subject to our observation 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; Annual Disclosure of holding by Promoters/ Directors/ KMP as per Regulation 30 of the SEBI (SAST) is made through System Driven Disclosure process of Depositories with whom the company has made agreement. The Promoters have made Annual Disclosure of their shareholding on designated email id of BSE Ltd as per regulation 31(4) of SEBI (SAST) Regulations for Non-Pledge of their shareholding.

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; The Company has installed the Structural Digital Database software in its computer system with password protection for access and is updating all information of UPSI sharing with Promoters/ Directors/ KMP and other deemed to be UPSI recipient as per Regulation 3(4), 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations as amended.

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
      (i) on 23rd March 2026 the company has issued and allotted 58,00,000 Equity shares of Rs.1/- each for cash at a premium of Rs. 5/- per share (Total Issue Price rs. 6/- per share) for cash payment on Preferential Allotment Basis to 4 Promoter Group Shareholders and 3 Non-Promoter Share Holders pursuant to Special Resolution passed on 19th February 2026 in an Extra Ordinary General Meeting. Accordingly Total Share Capital of the Company now stands increased to Rs. 24,13,57,000/- (Divided in to 24,13,57,000 Equity share of Rs. 1/- each).
      In the said Extra Ordinary General Meeting the Company had Increased its Authorized Share Capital from Rs. 24,00,00,000/- to Rs. 26,00,00,000/- by passing Ordinary Resolution on 19/02/2026.
      The New Equity shares issued by the company are listed on BSE Ltd and traded as Rs. 1/- paid up now. Necessary Corporate Action was undertaken by the company by giving Intimation to NSDL and CDSL and credit of shares are given to respective allottee of shares in their Demat Account through Corporate Action.
   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(NOT 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 the compliance with the Companies Act and dealing with shareholders, investors and redressal of their complaints and communication with RTA on behalf of the Company. The Company had filed declaration signed by RTA and Company as per requirements of Regulation 7(3) of SEBI (LODR) 2015 with the stock exchange for the year 31/03/2026. The same filing requirement for the year 31/03/2026 is done away by SEBI now.

(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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015 (As amended up to the date) is complied with. **During the year BSE Limited has shifted the SCRIP of the Company for Share Trading on the Stock Exchange from SME Platform to Main Board Platform. Accordingly, now the Shares of the Company may be traded in the lot of 1 One share each.**

(j) **Pursuant to such shifting of the Company's Equity shares trading from SME Platform to Main Board Platform, due to existing Paid Up Share Capital of the Company being more than Rs. 10 crores and Net worth of the Company being more than Rs. 25 crores, the Company is now compulsorily required to make compliance with provisions of SEBI (LODR) for Corporate Governance, Related Party Transactions etc.**

(vi) As stated in the **Annexure – A –** all the laws, rules, regulations are applicable specifically to the company.
Except what is stated as above. 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:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India are applicable including 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) Regulations, 2015 are complied to the extent applicable to it.

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 as per regulation 30 of the SEBI (LODR) 2015 as amended.

During the year under review on 9th July 2025 appointed Mr. Rajesh Chinubhai Sutaria and Mr. Paragkumar Sandipkumar Dave as Non-Promoter, Non-Executive Independent Directors in order to meet 50% requirements of Independent Directors as per SEBI (LODR) 2015. The Company has filed necessary form DIR-12, MGT-14 with the office of the Registrar of Companies, Ministry of Corporate Affairs and also given intimation under Regulation 30 of the SEBI (LODR) 2015 in time.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on **agenda except the Audited/ Unaudited Financial Results information,** 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 as per requests of the Directors before the meeting and for meaningful participation at the meeting.

Majority decision is carried through by oral voting system. The Company does not have Electronic or Paper vote system on various agenda items of Board Meeting. The Company does not have system of recording electronically or on paper the votes cast in favour or dissented by directors, however, there exist a system of sending Draft minutes of every board meeting to directors for their information and comments. Based on response received on draft minutes necessary corrections are being carried out in final approved minutes

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 incurred specific events as stated in this report and has made necessary compliance thereof with the office of the Registrar of Companies and stock Exchanges in time. No other action that can have a bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards, etc. occurred during the year under report.

I/We further report that during the audit period **except one Preferential Issue and allotment of Equity shares** as stated herein above in this Report, the company has not made any

I. Public/ Right 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: 15th May, 2026
UDIN : A008356H000371950

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES
Sd/-
(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072
Peer Review Certificate No. 6438/2025
Valid up to 28.02.2030

ANNEXURE-A

Securities Laws

1. All Price Sensitive Information were informed to the stock exchanges from time to time as per regulation 30 and other regulations of SEBI (LODR) 2015.
2. All investors complain directly received by the RTA& Company is recorded on the same date of receipts and all are resolved within reasonable time as per Regulation 13 of the SEBI (LODR) 2013. During the year there were no Investors complaints received by the company as per reports submitted to stock exchange.
3. The Company has installed Structural Digital Database Software with password protection for access to such software/ system and necessary UPSI Sharing information are included/ inserted in system by the company as per SEBI (Prohibition of Insider Trading) Regulations.

Labour Laws:

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour as per requirements of **Child & Adolescent Labour (Prohibition & Regulation) Act, 1986** during the year under review in any of its establishments.
3. Provisions with relate to compliances of PF/ESI/Gratuity Act are applicable to Company and Complied with.
4. **The Company has not yet submitted an annual return under POSH Act and Rules with the District Collector as per Requirements**.

Environmental Laws:

As the company is engaged in the manufacturing activities, the environmental laws as are applicable to it and it has properly complied with such provisions to the extent applicable.

Taxation Laws:

The company follows all the provisions of the taxation and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments. The Chairman himself takes care of such compliance. We are not expert on Taxation laws. We have relied upon the representation made by management and observations of Internal Auditors and the statutory Auditors.

INDUSTRY SPECIFIC LAWS:

The Company operates in the Pharmaceuticals Formulations manufacturing Industry. It is not coming within the scope of Narcotics and Psychotropic Substances Act and Rules thereunder or even Drugs Price Control Order as it is not engaged in Manufacture of Bulk Drugs.

Place: Ahmedabad

Date: 15th May, 2026
UDIN : A008356H000371950

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES
Sd/-
(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072
Peer Review Certificate No. 6438/2025
Valid up to 28.02.2030

ANNEXURE-B

To
The Members,
ACHYUT HEALTHCARE LIMITED
CIN: L67120GJ1996PLC028600
AHMEDABAD 380058 GUJARAT INDIA

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: 15th May, 2026
UDIN : A008356H000371950

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES
SD/-
(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072
Peer Review Certificate No. 6438/2025
Valid up to 28.02.2030

Certificate of Non-disqualification of Director

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
ACHYUT HEALTHCARE LIMITED
Ahmedabad-380015, Gujarat State, India.

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of ACHYUT HEALTHCARE LIMITED bearing CIN: L67120GJ1996PLC028600 and having its registered office at 504, 5th Floor, Iscon Elegance, Circle-P, Sarkhej Gandhinagar Highway, S A C, Ahmedabad: 380 015 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 and 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 company 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. Company has not filed E-FORM MR-1 for Appointment of Amisha Jigen Modi as Executive Director however, it has filed Form DIR-12 for Change of Status.**

Sr. No.	Name of Director, Category and Designation	DIN	Original Date of Appointment	Disqualified u/s. 164 of the Companies Act 2013	De-activation of DIN Number by MCA.	Any Penal Action/ Debarred by SEBI
1	Mahendra Chatrabhuj Raycha, Promoter and Non-Executive Chairman	00577647	01/09/2021	N.A.	N.A.	N.A.
2	Jigen Jagdishbhai Modi Non Promoter Managing Director And CFO	03355555	28/01/2011	N.A.	N.A.	N.A.
3	Akshit Mahendra Raycha, Promoter and Non Executive Director	03039859	01/09/2021	N.A.	N.A.	N.A.
4	Amisha Jigen Modi Non Promoter Executive Director	03355565	28/01/2011	N.A.	N.A.	N.A.
5	Rutvik Sanjaykumar Thakkar Non Promoter Non Executive Independent Director	09387486	01/11/2021	N.A.	N.A.	N.A.
6	Sonu Lalitkumar Jain Non Promoter Non Executive Independent Director (Woman Director)	09387661	01/11/2021	N.A.	N.A.	N.A.
7.	Rajesh C. Sutaria, Non-Promoter, Non-Executive, Independent Director	02102686	09/07/2025	N.A.	N.A.	N.A.
8.	Paragkumar S. Dave, Non-Promoter, Non-Executive Independent Director	10632566	09/07/2025	N.A.	N.A.	N.A.

The Company is now Migrated to Main Board Platform of BSE Ltd

Mr. Kaushalkumar Shrikrishnabhai Dave is appointed as Company Secretary and Compliance Officer w.e.f. 05/06/2025. The Company has filed form DIR-12 and MGT-14 for his Appointment with the office of the ROC/ MCA and has also given intimation u/r. 30 of SEBI (LODR) 2015 to BSE Ltd.

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 this subject based on our verification.

Place: Ahmedabad

Date: 15th May, 2026
UDIN: A008356H000371785

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

The Company was originally incorporated as Private Limited Company in the name of "ACHYUT HEALTHCARE PRIVATE LIMITED" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated January 01, 1996 bearing Corporate Identification Number U67120GJ1996PLC028600 issued by the Assistant Registrar of Companies, Ahmedabad. Subsequently, the Company was converted into a Public Limited Company pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our Company held on November 08, 2021 and consequent upon conversion, the name of Company was change to ACHYUT HEALTHCARE LIMITED vide a fresh certificate of incorporation dated November 30, 2021 bearing Corporate Identification Number U67120GJ1996PLC028600 was issued by the Registrar of Companies, Ahmedabad. Further, the Company has issued share pursuant to Initial Public Offer (IPO) and listed on SME platform of BSE LTD on 30th March 2022 and Company has further allotted 2604000Share Capital via Preferential allotment dated 05th January, 2023. So the Paidup Share Capital of the Company as on 31st march, 2023 is 9345000. In addition the Company has issued Bonus Shares in the ratio of 1:2 which is 4672500 shares and issued shares on Preferential shares bases which is 2808000 shares so Paid up Share Capital of the Company as on 31st march, 2024 is 16825500 Shares at Rs. 10/- Face value each.

Further during the year under review, the Board of Directors of the Company has considered and recommended issue of 6,73,02,000 Equity Shares of Rs.1/- (Rupee One only) each as Bonus Shares in the ratio of 4:10 i.e 4 (Four) New Equity Shares for every 10 (Ten) existing Equity Shares on 11th December, 2024. The said shares are now listed with the Stock Exchange i.e., BSE Limited, effective from Wednesday, November 11, 2024.

So Paid up Share Capital of the Company as on 31st march, 2025 is 235557000 Shares at Rs. 1/- Face value each in addition as on 31st March, 2026 the paid up capital of the Company was 241357000 due to allotment of 58,00,000 equity shares of Re. 1/- each issued at premium of Rs. 5/- bearing distinctive numbers from 235557001 to 241357000 issued to Promoters and non-Promoters Group on Preferential basis and Listing Approval was received vide Letter No. LOD/PREF/SS/FIP/187/2026-27 Dated May 07, 2026.

(B) INDUSTRY STRUCTURE DEVELOPMENT AND OUTLOOK :

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

(C) 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.

(D) 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 many products of our Company are covered under DPCO may affect the working of the Company. Management have confidence that in near future Company may achieve export revenues in addition to domestic revenues.

(E) 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.

(F) 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. 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.

(G) 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.

	On Behalf of Board of Directors of Achyut Healthcare Limited	**On Behalf of Board of Directors of Achyut Healthcare Limited**
PLACE : AHMEDABAD		
DATE : 05.09.2026		
	Sd/-	**Sd/-**
	(Jigen J. Modi)	**(Amisha J. Modi)**
	Managing Director	**Director**
	DIN 03355555	**DIN 03355565**

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Achyut Healthcare Limited
Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of Achyut 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.

Emphasis of Matter – First time adoption of IND AS

We draw attention to Note 2 to the Financial Statements, which explains that the Company has adopted Indian Accounting Standards ("Ind AS") for the first time for the financial year commencing from April 1, 2025 with transition date being April 1, 2024 and accordingly, these financial statements have been prepared in accordance with "Ind As 101 -First-time Adoption of Indian Accounting Standards" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The comparative financial information for the corresponding period ended March 31, 2025 has been restated by the management in accordance with Ind AS. Our opinion is not modified in respect of this matter.

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 control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the 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 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, the Cash Flow Statement and the statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid 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 Registration No.: 153683W
Sd/-
Chintan Doshi
Partner
Membership No.:158931
UDIN: 26158931PBSACC5256

Place: Ahmedabad
Date: 27th May,2026

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT-31ST MARCH-2026

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

i. 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 Company does not own any immovable property during the year. Accordingly, the provisions of clause 3(i)(c) of the Companies (Auditor's Report) Order, 2020 are not applicable.

(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.

ii. 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.

iii. According to the information and explanations given to us and on the basis of our audit procedures, the Company has granted loans to parties covered in the register maintained under Section 189 of the Companies Act, 2013. In respect thereof:

(a) During the year, the Company has not provided loans to any party. However, there is balance outstanding as at the balance sheet date Rs. 5 Lakhs.

(b) In our opinion, the terms and conditions of the grant of such loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of the loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts are regular as per the stipulated terms.

(d) There are no amounts overdue for more than ninety days in respect of loans granted by the Company.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans.

(f) During the year, the Company has granted loans amounting to Rs. Nil, which are repayable on demand. However, the aggregate amount of such loans outstanding as at the balance sheet date is Rs. 5 Lakh, representing 100% of the total loans granted.

iv. 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.

v. 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.

vi. 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.

vii. 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.

viii. 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.

ix.
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.

x.

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 made preferential allotment 58,00,000 equity shares of face value Rs.1 at Rs.6 per share during the year. In our opinion, the requirements of Sections 42 and 62 of the Companies Act, 2013 have been complied with, and the funds raised have been applied for the purposes for which they were raised.

xi.
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.

xii. 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.

xiii. 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.

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

xv. 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.

xvi. 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.

xvii. 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.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. 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.

xx. 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.

xxi. 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 Registration No.: 153683W
Sd/-
Chintan Doshi
Partner
Membership No.:158931
UDIN: 26158931PBSACC5256

Place: Ahmedabad
Date: 27^{th} May,2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31ST MARCH 2026

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 **Achyut 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 Achyut 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.

Auditor's 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) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 Registration No.: 153683W
Sd/-
Chintan Doshi
Partner
Membership No.:158931
UDIN: 26158931PBSACC5256

Place: Ahmedabad
Date: 27th May,2026

Balance Sheet as at 31 Mar 2026
(All amounts in Indian Rupee except otherwise stated) **(Rs. In Lakhs)**

Particulars	Note No	As at 31 March 2026	As at 31 March 2025	As at 31 March 202
Assets				
Non-current assets				
Property, plant and equipment and intangible assets				
Property, plant and equipment	5	23.57	2.66	3.77
Right of Use Assets	6	131.18	141.80	165.20
Capital Work in Progress	7	2788.49	1829.02	918.67
Non - Current Financial Assets				
Other financial assets	8	24.48	225.29	5.91
Deferred tax Assets (Net)	21	6.16	4.41	0.14
Other Non Current Assets	9	45.62	201.60	16.38
Total Non-Current Assets		**3019.49**	**2404.78**	**1110.07**
Current assets				
Inventories	10	42.29	18.61	5.68
Current Financial assets				
(i) Trade receivables	11	144.76	134.13	41.52
(ii) Cash and cash equivalents	12	328.75	99.71	663.39
(iii) Other Bank Balances	13	-	587.30	1223.73
(iv) Other financial assets	14	3.48	2.78	205.80
Other current assets	15	269.66	165.28	10.24
Total Current Assets		**789.33**	**1007.80**	**2150.35**
Total (Assets)		**3809.42**	**3412.59**	**3260.43**
Equity and liabilities				
Shareholders' funds				
Equity share capital	16	2413.57	2355.57	1682.55
Other equity	17	1092.55	770.98	1392.54
Total		**3506.12**	**3126.55**	**3075.09**
LIABILITIES				
Non-current liabilities				
Lease Liability	18	131.13	141.01	154.97
Total Non-Current Liabilities		**131.13**	**141.01**	**154.97**
Current liabilities				
Current Financial liabilities				
i. Trade payables				
- Total outstanding dues of micro and small enterprises	23	-	-	-
- Total outstanding dues of creditors other than micro and small enterprises	23	120.77	114.26	18.93
Lease Liability	24	17.54	13.90	10.23
Contract liabilities	25	29.54	14.01	-
Other current liabilities	24	2.29	2.85	1.20
Provisions	19	2.02	-	-
Current tax liabilities (net)	20	-	-	-
Sub Total (Current Liabilities)		**172.17**	**145.02**	**30.37**
Total (Equity and Liabilities)		**3809.42**	**3412.59**	**3260.43**

Notes 1 to 45 form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

Sd/-		Sd/-
For Doshi Doshi & Co.		**JIGEN J. MODI**
Chartered Accountants		**Managing Director & CFO**
Firm No.153683W		DIN 03355555
Chintan Doshi	Sd/-	Sd/-
Partner	**Kaushalkumar S. Dave**	**AMISHA J. MODI**
Membership No.158931	Company Secretary	Director (DIN 03355565)

PLACE : AHMEDABAD — **PLACE : AHMEDABAD**

DATE : 27.05.2026 — **DATE : 27.05.2026**

UDIN : 26158931PBSACC5256

Statement of Profit and Loss for the year ended 31 Mar 2026
(All amounts in Indian Rupee except otherwise stated)

(Rs. In Lakhs)

Particulars	**Note No**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Income (A)			
Revenue from operations	25	1159.47	304.75
Other income	26	37.68	92.13
Total income		**1197.15**	**396.88**
Expenses (B)			
Purchase of Traded Goods	27	1018.87	300.11
Changes in Inventories	28	(24.67)	(12.93)
Employee benefits expense	29	21.85	14.13
Finance costs	30	3.63	3.76
Depreciation and amortization expense	31	13.81	7.94
Other expenses	32	126.09	18.85
Total expenses		**1159.57**	**331.85**
Profit before tax		**37.58**	**65.02**
Tax expenses			
Current tax		9.92	17.83
Earlier year tax adjustments		(2.17)	-
Deferred tax (credit) / charge		(1.75)	(4.27)
Total tax expenses		**6.01**	**13.56**
Profit for the year (A-B)		**31.57**	**51.47**
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains on defined benefit plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		**31.57**	**51.47**
Total comprehensive income for the year		**31.57**	**51.47**
Profit per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	33	0.01	0.02

Notes 1 to 45 form an integral part of these financial statements.
This is the statement of profit and loss referred to in our report of even date.

Sd/-
For Doshi Doshi & Co.
Chartered Accountants
Firm No.153683W
Chintan Doshi
Partner
Membership No.158931

Sd/-
Kaushalkumar S. Dave
Company Secretary

Sd/-
JIGEN J. MODI
Managing Director & CFO
DIN 03355555

Sd/-
AMISHA J. MODI
Director (DIN 03355565)

PLACE : AHMEDABAD
DATE : 27.05.2026

UDIN : 26158931PBSACC5256

PLACE : AHMEDABAD
DATE : 27.05.2026

Cash flow statement for the year ended March 31, 2026
(All amounts in Indian Rupee except otherwise stated)

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**37.58**	**65.02**
Adjustments for:		
Finance cost	0.02	0.02
Unwinding of interest on lease liability	3.61	3.74
Depreciation and amortisation expense	13.81	7.94
Interest income	(17.73)	(90.63)
Operating loss before working capital changes	**37.29**	**(13.91)**
Movements in working capital:		
Adjusted for (Increase)/Decrease in operating assets		
Other non-current financial assets	200.81	(219.81)
Inventories	(24.67)	(12.93)
Trade Receivables	(10.63)	(92.61)
Other Current Assets	(104.40)	(155.04)
Adjusted for Increase/(Decrease) in operating liabilties:		
Trade Payables	6.51	95.33
Provisions	2.02	-
Contract Liabilities	15.53	14.01
Other Current Financial Liabilites	(0.55)	1.64
Cash generated (used in)/from operations	**121.90**	**(382.89)**
Income tax paid	(8.44)	(16.95)
Net cash flow generated (used in)/from operating activities (A)	**113.46**	**(399.83)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	17.73	90.63
Purchase of property, plant and equipment and intangible assets	(827.57)	(1079.00)
Investments in bank deposits (having original maturity of more than three months, but less than 12 months)	587.30	838.57
Net cash flow from/(used in) investing activities (B)	**(222.54)**	**(149.80)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Share Capital including share premium	348.00	-
Changes in lease liabilities	(9.85)	(14.02)
Finance cost	(0.02)	(0.02)
Net cash flow used in financing activities (C)	**338.13**	**(14.04)**
Net (decrease) in cash and cash equivalents (A+B+C)	**229.05**	**(563.68)**
Cash and cash equivalents at the beginning of the year	99.71	663.39
Cash and cash equivalents at the end of the year (refer note 17)	**328.76**	**99.71**

Notes
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.

This is the cash flow statement referred to in our report of even date.

Sd/-
For Doshi Doshi & Co.
Chartered Accountants
Firm No.153683W
Chintan Doshi
Partner
Membership No.158931

Sd/-
Kaushalkumar S. Dave
Company Secretary

Sd/-
JIGEN J. MODI
Managing Director & CFO
DIN 03355555

Sd/-
AMISHA J. MODI
Director (DIN 03355565)

PLACE : AHMEDABAD
DATE : 27.05.2026

UDIN : 26158931PBSACC5256

PLACE : AHMEDABAD
DATE : 27.05.2026

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		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount	No. of Shares	Amount
Balance at the beginning of the current reporting period	2355.57	2355.57	168.25	1682.55	93.45	934.50
Add: Issued during the year	58.00	58.00			28.08	280.80
Add: Bonus Shares Issued during the year	-	-	67.30	673.02	46.73	467.25
Balance at the end of the current reporting period	**2413.57**	**2413.57**	**235.55**	**2355.57**	**168.26**	**1682.55**

B. Other equity

(Rupees in Lakhs)

Particulars	Reserves and Surplus		Total
	Retained Earnings	Securities Premium	
Balance as at 1 April 2024	75.66	1316.88	**1392.54**
Profit/Addition for the year	51.47	-	51.47
Other comprehensive income / (loss) for the year:			
(i) Gain/(loss) on Re-measurement gains on defined benefit plans	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Bonus Issued during the period	-	-	-
Dividend paid during the year	-	-	-
Total income for the year	**127.13**	**643.86**	**770.99**
Balance as at 31 March 2025	**127.13**	**643.86**	**770.99**
Profit/Addition for the year	31.57	290.00	321.57
Other comprehensive income / (loss) for the year:			
(i) Gain/(loss) on Re-measurement gains on defined benefit plans	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Bonus Issued during the period	-	-	-
Dividend paid during the year	-	-	-
Total income for the year	**158.70**	**933.86**	**1092.55**
Balance as at 31 March 2026	**158.70**	**933.86**	**1092.55**

The accompanying notes 1 to 45 are an integral part of these financial statements

Sd/-
For Doshi Doshi & Co.
Chartered Accountants
Firm No.153683W
Chintan Doshi
Partner
Membership No.158931

Sd/-
Kaushalkumar S. Dave
Company Secretary

Sd/-
JIGEN J. MODI
Managing Director & CFO
DIN 03355555

Sd/-
AMISHA J. MODI
Director (DIN 03355565)

PLACE : AHMEDABAD
DATE : 27.05.2026

PLACE : AHMEDABAD
DATE : 27.05.2026

UDIN : 26158931PBSACC5256

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

GENERAL INFORMATION

'Achyut Healthcare Limited (AHL or "The Company") (CIN:L67120GJ1996PLC028600) is a public limited company incorporated in India, in the year 1996. The Company has its registered office at 504, 5TH Floor Iscon Elegance Circle-P, Sarkhej Gandhinagar Highway, S A C, Ahmedabad, Ahmadabad City, Gujarat, India, 380015. AHL is listed on BSE Limited. The Company is incorporated under the Companies Act, as applicable in India. Company is engaged in trading and marketing a wide range of formulations. The Company has manufacturing facilities under development along with trading and related activities extending to the global market..

2. Material accounting policies

Material accounting policies adopted by the company are as under:

2.01. Basis of Preparation of Financial Statements

(a) Basis of preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the measurement and recognition principles of Indian Accounting Standard (“Ind AS”) as notified under section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) issued by Ministry of Corporate Affairs, as amended from time to time. These financial statements comprise of Balance Sheet as at 31 March 2026, 31 March 2025 and 01 April 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity, for the years then ended, the summary of significant accounting policies and other explanatory information (Collectively, the "Ind AS financial statements”).

These Ind AS Financial Statements for the years ended 31 March 2026 and 31 March 2025 and opening balance sheet as on 01 April 2024 have been prepared using the financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) (hereinafter referred to as ‘Indian GAAP financial statements’) for the respective aforesaid periods, being the applicable financial reporting framework of the Company in such periods. The said audited Indian GAAP financial statements have been adjusted for the differences in the accounting principles on transition to Ind AS as per the requirements of Ind AS 101, First-time Adoption of the Indian Accounting Standards (‘Ind AS 101’).

There are no material differences in financial statements for the year ended 31 March 2025 that arose out of the aforesaid change in transition date from 01 April 2024 (to be used as comparative information for preparation of the financial statements for the year ended 31 March 2026 under Section 129 of the Companies Act, 2013) to 01 April 2024 (used for the preparation of these Ind AS Financial Statements for aforementioned purpose) as a result of the application of principles enunciated under Ind AS 101 for first time adoption of Indian Accounting Standards.

(b) Basis of measurement

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 the 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 realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

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

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

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

2.02 Property, plant and equipment & Intangible Assets

Property, plant and equipment, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, decommissioning costs, if any, and interest on borrowings attributable to acquisition of qualifying asset up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.
An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the PPE. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the PPE and is recognised in the Statement of Profit and Loss.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April, 2024 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives

Based on technical assessment by the management or as useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. Depreciation on PPE 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
Furniture and fixtures	10 years
Electrification	10 years
Vehicles	8 years
Office equipment	5 years
Computers and peripherals	3 years

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Property, Plant and Equipment's, depreciation is provided as aforesaid over the residual life of the respective assets.

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.

2.03 Capital work in progress

Projects under which property, plant and equipment's are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

2.04 Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

'Conversion

'Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Treatment of exchange differences

'Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

2.05 Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability, or

► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the company.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices 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).

2.06 Revenue Recognition

(i) 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 tothe 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).

(ii) 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.

2.07 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 tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred Tax

Deferred tax is recognised on temporary differences, being differences between the carrying amount of assets and liabilities and corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off.

Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.08 Company as a lessee

At the commencement date of the lease, the Company recognized a right-of-use (ROU) asset in accordance with the principles of Ind AS 116 – Leases. Although the total lease payments were made upfront at the commencement of the lease term, a ROU asset was recognized at cost, which included the full amount of the lease payment made, along with any initial direct costs and estimated restoration obligations, if any, net of lease incentives received. Since there were no outstanding lease payments as on the commencement date, no lease liability was recognized. The ROU asset is subsequently depreciated over the lease term using the straight-line method. This treatment is in line with the requirements of Ind AS 116, which mandate the recognition of ROU assets for all lease arrangements other than those qualifying as short-term or low-value leases.

2.09 Inventories

A) Finished goods and stock-in-trade

Finished goods and stock-in-trade are valued at the lower of cost and net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

In determining the cost of stock-in-trade, trading and other products, weighted average cost method is used.

Finished goods and stock-in-trade are valued at the lower of cost and net realizable value.

Inventories	Determination of cost
Traded Goods	Traded Goods are valued at landed cost

2.10 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.

2.11 Provisions, contingent liabilities and contingent asset

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. In the event the time value of money is material, provision is carried at the present value of the cash flows required to settle the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.12 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

At initial recognition, financial asset is measured at its fair value plus, 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 FVOCI, 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.

Derivative financial Assets: Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

(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.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(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) Embedded derivatives

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.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

(d) Derivative contracts

The Company uses derivative financial instruments such as foreign exchange forward contracts to hedge its foreign currency risks which are not designated as hedges. All derivative contracts are marked-to-market and losses/gains are recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(e) 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.

(f) Derivative financial liability

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

2.13 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) Other employee benefits

Leave encashments
The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include leave encashments which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such leave encashments is accounted as under :
(a) in case of accumulated leave encashments, when employees render the services that increase their entitlement of future leave encashments; and
(b) in case of non-accumulating leave encashments, when the absences occur.

2.14 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.

2.15 Borrowing Costs

'No borrowing costs at the end of the year.

2.16 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 Company has only one reportable segment under Ind AS 108 on ‘Operating Segment'.

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 material 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 material 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 material 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 Material 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 consolidated financial statements.

(c) 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.

(d) Revenue from Contracts with Customers

The company has applied judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers.

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 material 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 material 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) Determining whether an arrangement contain leases and classification of leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(b) 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.

(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 companys 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) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

(e) 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.

Standards issued but not yet effective

'Companies are required to explain if there are any accounting standards which are issued but not yet effective and are expected to have a material impact on the company. MCA has not issued any standards/ amendments to accounting standards which are effective from 1 April 2026.

4A First-time adoption of Ind-AS

The Company was earlier listed on the SME Platform of the Bombay Stock Exchange of India Limited (BSE). Upon migration, the equity shares of the Company were listed on the Main Board of BSE Limited (BSE) with effect from January 2, 2026.

Accordingly the Company has adopted Indian Accounting Standards ("Ind AS") effective from April 1, 2025 and date of transition to Ind AS is April 1, 2024 in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), notified under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the applicable provisions and guidance issued thereunder.

Reconciliations between previous GAAP and Ind AS :

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous IGAAP to Ind AS as required under Ind AS 101:
(a) Reconciliation of Equity
(b) Reconciliation of Total Comprehensive Income

(a) Reconciliation of total equity:

Particulars	**Notes**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Equity Share Capital		2413.57	2355.57
Securities Premium Account		-	643.86
Retained Earnings		1092.55	130.42
Shareholder's equity as per Indian GAAP		**3506.12**	**3129.85**
Adjustment			
Impact of ROU and lease liability adjustment as per IND AS 116	(c)(i)	-	(5.32)
Impact due to deferred tax on Ind AS adjustments	(c)(ii)	-	3.30
Tax Impact due to restatement		-	(1.28)
Total Adjustment		**-**	**(3.30)**
Shareholder's equity as per Ind AS		**3506.12**	**3126.55**

(b) Reconciliation of total comprehensive income:

Particulars	**Notes**	**For the year ended 31 March 2025**
Profit as per Indian GAAP		54.77
		54.77
Adjustment		
Impact of ROU and lease liability adjustment as per IND AS 116	(c)(i)	(5.32)
Impact due to deferred tax on Ind AS adjustments	(c)(ii)	3.30
Tax Impact due to restatement		(1.28)
Total Adjustment		**(3.30)**
Profit as per Ind AS		**51.47**

(c) Notes to first-time adoption

(i) Impact of application of lease accounting under Ind AS 116

Under Previous GAAP, lessees used to classify a lease contract as a finance lease or an operating lease at the inception of contract. Under operating lease, rent payments were recognised as an expense in the statement of profit and loss on a straight-line basis over the lease-term. Under Ind AS, the Company measures the lease liability at the present value of the future lease payments as at transition date, discounted using the Company's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expense. Further, the Company recognises a right-of-use asset which is made up of the initial measurement of the lease liability. Subsequent to initial measurement, the Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company has followed modified approach to recognize right- of- use asset equal to lease liability as on the transition date.

(ii) Impact due to deferred tax on Ind AS adjustments

Under Ind AS, deferred tax has been recognised on the adjustment made on transition to Ind As. Indian GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 required entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

5. Property, Plant and equipment

Particulars	Electrification	Plant and Machinery	Office Equipments	Computer and peripherals	Furniture and Fixtures	Vehicles	Total
Gross block							
Balance as at 31 March 2024	**0.47**	**0.43**	**0.49**	**0.21**	**1.41**	**0.76**	**3.77**
Additions during the year	-	-	1.10	-	-	-	**1.10**
Disposals during the year	0.47	0.43	-	-	-	-	**0.90**
Balance as at 31 March 2025	**-**	**-**	**1.60**	**0.21**	**1.41**	**0.76**	**3.98**
Additions during the year	-	-	0.20	-	1.86	26.62	**28.68**
Disposals during the year	-	-	-	-	-	-	**-**
Balance as at 31 March 2026	**-**	**-**	**1.80**	**0.21**	**3.27**	**27.38**	**32.65**
Accumulated Depreciation							
Balance as at 31 March 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	0.08	-	0.47	0.19	0.54	0.29	**1.56**
Disposals during the year	0.08	-	0.17	-	-	-	**0.25**
Balance as at 31 March 2025	**-**	**-**	**0.30**	**0.19**	**0.54**	**0.29**	**1.31**
Charge for the Year	-	-	0.67	0.01	0.28	6.75	**7.72**
Disposals during the year	-	-	0.05	-	-	-	**0.05**
Balance as at 31 March 2026	**-**	**-**	**1.02**	**0.20**	**0.82**	**7.04**	**9.09**
Net Book Value							
As at 31 March 2026	**-**	**-**	**0.77**	**0.01**	**2.45**	**20.34**	**23.57**
As at 31 March 2025	**-**	**-**	**1.30**	**0.02**	**0.87**	**0.47**	**2.66**
As at 31 March 2024	**0.47**	**0.43**	**0.49**	**0.21**	**1.41**	**0.76**	**3.77**

Notes:

a. Deemed carrying cost

The Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements, as its deemed cost as at the date of transition under Ind AS 101 "First-time adoption of Indian Accounting Standards", i.e. 1 April 2024."

Particulars	Electrification	Plant and Machinery	Office Equipments	Computer and peripherals	Furniture and Fixtures	Vehicles	Total
Gross block as on 1 April 2024	0.83	0.43	0.93	0.28	2.17	0.93	5.57
Accumulated depreciation till 1 April 2024	0.40	-	0.44	0.07	0.76	0.16	1.83
Deemed carrying cost	**0.44**	**0.43**	**0.49**	**0.21**	**1.41**	**0.76**	**3.74**

6. Right of Use Asset

Particulars	Land	Office Building	Warehouse	Total
Gross carrying value				
Balance as at 31 March 2024	**121.93**	**41.67**	**1.60**	**165.20**
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Balance as at 31 March 2025	**121.93**	**41.67**	**1.60**	**165.20**
Additions during the year	-	44.32	-	**44.32**
Disposals during the year	-	31.84	-	**31.84**
Balance as at 31 March 2026	**121.93**	**54.15**	**1.60**	**177.68**
Accumulated Depreciation				
Balance as at 31 March 2024	**-**	**-**	**-**	**-**
Charge for the year	17.01	5.62	0.77	**23.40**
Disposals during the year	-	-	-	-
Balance as at 31 March 2025	**17.01**	**5.62**	**0.77**	**23.40**
Charge for the Year	17.01	5.32	0.77	**23.11**
Disposals during the year	-	-	-	-
Balance as at 31 March 2026	**34.03**	**10.94**	**1.54**	**46.51**
Net Book Value				
As at 31 March 2026	**87.90**	**43.21**	**0.06**	**131.18**
As at 31 March 2025	**104.92**	**36.05**	**0.83**	**141.80**
As at 31 March 2024	**121.93**	**41.67**	**1.60**	**165.20**

Description of Assets

1. The ROU asset includes a leasehold land located at N.A. Land, Re- Survey Block No. 1078 (Old Block No. 1010, Old Survey Nos. 648/1 & 648/2), Khata No. 1627, Moje: Bhat, Taluka: Vejalpur, Ahmedabad-10, Gujarat leased to the Company by Jalpa Akshit Raycha and the Company holds the right to use the land for the purpose of establishing a pharmaceutical manufacturing unit.

2. The ROU asset includes a office premises located at 504, Iscon Elegance, Near Prahladnagar Cross Road, S.G. Road, Ahmedabad, Gujarat, India leased to the Company by Neela Mahendra Raycha.

3. The ROU asset includes a Warehouse located at 56 B, Changodar Industrial Estate, Vibha-1, Changodar, Godaown, No.4, 1st Floor, India leased to the Company by Ray Remedies Private Limited.

4. The ROU asset includes a office premises located at 610, Colonade Complex, Near Iscon BRTS Bus Stop, Iscon Ambli Road, Ahmedabad, Gujarat, India leased to the Company by Neela Mahendra Raycha.

Measurement and Recognition

Right-of-use ("ROU") assets were measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised immediately before the date of transition.

Depreciation of Right-of-Use Asset

The Right-of-Use (ROU) asset relating to leasehold land is depreciated on a straight-line basis over the remaining lease term from the date of transition i.e. 1st April,2024, which represents the period for which the Company is expected to derive economic benefits from the use of the asset.

7. Capital Work in Progress

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 01 April, 2024
Opening balance	**1,829.02**	**918.67**	**918.67**
Additions during the year	959.46	910.35	-
Capitalised during the year	-	-	-
Impairment during the year	-	-	-
Closing balance	**2,788.49**	**1,829.02**	**918.67**

Ageing as at 31st March 2026:

	Amount in CWIP for a period of			
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	959.46	910.35	568.75	349.93
Project temporarily suspended	-	-	-	-
Total	**959.46**	**910.35**	**568.75**	**349.93**

Ageing as at 31st March 2025:

	Amount in CWIP for a period of			
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	910.35	568.75	349.93	-
Project temporarily suspended	-	-	-	-
Total	**910.35**	**568.75**	**349.93**	**-**

Ageing as at 01st April 2024:

	Amount in CWIP for a period of			
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	568.75	349.93	-	-
Project temporarily suspended	-	-	-	-
Total	**568.75**	**349.93**	**-**	**-**

8. Other Financial Assets (Non Current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Other Financial Assets (Non Current)			
Security deposit	19.48	24.50	5.87
Other Loans and Advances	5.00	200.79	0.04
	24.48	**225.29**	**5.91**

9. Deferred tax liabilities (Net) / (Deferred tax Assests (Net))

Particulars	As at March 31, 2026	Charge / (credit) for the current reporting year	As at March 31, 2025
Deferred Tax Liabilities			
ROU Asset	33.01	33.01	-
	33.01	**33.01**	**-**
Deferred Tax Assets			
Property, Plant and Equipments	1.76	1.76	-
Lease Liability	37.42	37.42	-
Net Deferred Tax Liabilities / (assets)	**(6.16)**	**(6.16)**	**-**

Particulars	As at March 31, 2025	Charge / (credit) for the previous reporting year	As at April 01, 2024
Deferred Tax Liabilities			
ROU Asset	35.69	(5.89)	41.58
	35.69	**(5.89)**	**41.58**
Deferred Tax Assets			
Property, Plant and Equipments	1.11	0.97	0.14
Lease Liability	38.99	(2.59)	41.58
Net Deferred Tax Liabilities / (assets)	**(4.41)**	**(4.27)**	**(0.14)**

10. Other Non Current Assets

(Unsecured considered good unless otherwise stated)

Capital advance	45.62	201.60	16.38
	45.62	**201.60**	**16.38**

11 Inventories

Finished goods	43.29	18.61	5.68
	43.29	**18.61**	**5.68**

12. Trade receivables

Trade receivables considered good - Unsecured	41.10	103.27	10.66
Trade receivables considered Doubtful	103.65	30.86	30.86
Total	**144.75**	**134.13**	**41.52**

Outstanding for following periods from due date of payment as at Mar 31, 2026

Particulars	Undisputed - Considered good	Disputed- Considered Doubtful	Undisputed – credit impaired
Not due			
Less than 6 month	41.10	5.19	-
6 months - 1 year	-	82.60	-
1-2 years	-	-	-
2-3 years	-	15.86	-
More than 3 years	-	-	-
Total	**41.10**	**103.65**	**-**

Outstanding for following periods from due date of payment as at Mar 31, 2025

Particulars	Undisputed - Considered good	Disputed- Considered Doubtful	Undisputed – credit impaired
Not due			
Less than 6 month	103.25	-	-
6 months - 1 year	0.03	-	-
1-2 years	-	30.86	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**103.27**	**30.86**	**-**

Outstanding for following periods from due date of payment as at Apr 01, 2024

Particulars	Undisputed - Considered good	Disputed- Considered Doubtful	Undisputed – credit impaired
Not due			
Less than 6 month	10.66	30.86	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**10.66**	**30.86**	**-**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
13. Cash and cash equivalents			
Balances with banks			
In current accounts	82.90	98.86	37.25
Fixed deposites with original maturity less than 3 months	245.19	-	625.93
Cash on hand			
In Indian Rupees	0.66	0.85	0.21
	328.75	**99.71**	**663.39**

14. Other Bank Balances

Fixed Deposits with Banks (maturing between 3 to 12 months)	-	587.30	1,223.73
	-	**587.30**	**1,223.73**

15. Other Financial Assets (Current)

Fixed deposits with original maturity 12 months	-	-	202.14
	-	**-**	**202.14**

16. Other current assets

Advance tax	3.47	2.78	3.66
Advance to employees	0.02	-	-
Duty Drawback receivable	0.03	-	-
Advance to vendors	0.50	38.63	9.60
Balance with Government Authorities	269.13	126.64	0.63
	273.14	**168.06**	**13.90**

Share capital

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 01 April 2024**
EQUITY SHARE CAPITAL			
Authorised			
26,00,00,000 Equity shares of ₹1 each (31 March 2025: 24,00,00,000 equity shares of ₹1 each, 01 April 2024: 1,80,00,000 equity shares of ₹10 each)	260,000,000	240,000,000	180,000,000
	260,000,000	**240,000,000**	**180,000,000**
Issued, subscribed and paid up			
24,13,57,000 Equity shares of ₹1 each (31 March 2025: 23,55,57,000 equity shares of ₹1 each, 01 April 2024: 1,68,25,500 equity shares of ₹10 each)	241,357,000	235,557,000	168,255,000
Total	**241,357,000**	**235,557,000**	**168,255,000**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Outstanding equity shares at the beginning of the year	235,557,000	16,825,500	9,345,000
Add: Issue of equity shares during the year	5,800,000	-	2,808,000
Add: Bonus Issue of equity shares during the year	-	6,730,200	4,672,500
Total share before stock split	**241,357,000**	**23,555,700**	**16,825,500**
Effect of stock split on 10-12-2024			
Each share of Rs. 10 split into 10 shares of Rs. 1			
Adjusted balance of shares after stock split	-	235,557,000	-
Outstanding equity shares at the end of the year	**241,357,000**	**235,557,000**	**16,825,500**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.1 per share. Each holder of equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

As at 31 March 2026

Equity shares of Rs. 1 each	Number	% Shareholding
Dharm Prakash Tripathi	38,304,000	15.87%
Mahendra Chatrabhuj Raycha	26,575,290	11.01%
Zenith Medicine Private Limited	22,982,400	9.52%
Raycha Akshit Mahendra	21,590,000	8.95%
Mahendra C Raycha Huf	19,182,770	7.95%
Isem Mehmet	12,379,500	5.13%

As at 31 March 2025

Equity shares of Rs. 1 each	Number	% Shareholding
Mahendra Raycha	23,740,290	10.08%
Akshit Raycha	17,955,000	7.62%
Mahendra Raycha - HUF	24,052,770	10.21%
Zenith Medicine Private Limited	22,982,400	9.76%
Dharam Prakash Tripathi	38,304,000	16.26%
Isem Mehmet	12,379,500	5.26%

As at 01 April 2024

Equity shares of Rs. 10 each	Number	% Shareholding
Mahendra Raycha	1,587,735	9.44%
Akshit Raycha	1,282,500	7.62%
Mahendra Raycha - HUF	1,718,055	10.21%
Zenith Medicine Private Limited	1,641,600	9.76%
Dharam Prakash Tripathi	2,736,000	16.26%
Flyontrip Services Private Limited	1,057,500	6.29%

As per records of the Company, including its register of members and other declaration received from share holders regarding beneficiary interest, the above share holding represents both legal and beneficial ownership of shares.

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date.

Particulars	Mar 31, 2026	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
	Number	Number	Number	Number	Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	6,730,200	4,672,500		2,093,940

Details of shareholding of promoters:

Shares held by promoters at the end of the year	Mar 31, 2026	Mar 31, 2026	% change during the period / year
Promoter name	No. of shares	% of total shares	
Mahendra Raycha	26,575,290	11.01%	0.93%
Akshit Raycha	21,590,000	8.95%	1.32%

Shares held by promoters at the end of the year	Mar 31, 2025	Mar 31, 2025	% change during the period / year
Promoter name	**No. of shares**	**% of total shares**	
Mahendra Raycha	23,740,290	10.08%	0.64%
Akshit Raycha	17,955,000	7.62%	0.00%

Shares held by promoters at the end of the year	Apr 01, 2024	Apr 01, 2024	% change during the period / year
Promoter name	**No. of shares**	**% of total shares**	
Mahendra Raycha	1,587,735	9.44%	1.89%
Akshit Raycha	1,282,500	7.62%	1.53%

18. Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Securities premium account			
Opening balance	643.86	1,316.88	492.45
Add: Addition for the period	290.00	-	1,291.68
Less: Bonus issue during the period	-	(673.02)	(467.25)
Closing balance	**933.86**	**643.86**	**1,316.88**
Surplus in the statement of profit and loss			
Opening balance	127.13	75.66	25.43
Add: Profit for the period / year	31.57	51.47	50.23
Less :- Bonus Shares Issued	-	-	-
Less:- Dividend	-	-	-
Net surplus in statement of profit and loss	**158.79**	**127.13**	**75.66**
	1092.55	**770.98**	**1392.54**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
19. Lease Liability			
Lease Liability -Non current	148.67	154.91	165.20
(Refer note 35)			
	148.67	**154.91**	**165.20**
20. Provision (Current)			
Provision for expenses	0.00	-	-
Provision for Income Tax	2.02	-	-
	2.02	**-**	**-**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
21. Trade payables			
- Total outstanding dues of micro and small enterprises (Refer note below)	-	-	-
- Total outstanding dues of creditors other than micro and small enterprises	120.77	114.26	18.93
	120.77	**114.26**	**18.93**

Outstanding for following periods from due date of payment as at Mar 31, 2026

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Disputed dues – Others
Less than 1 year	-	92.19	-	-	-
1-2 years	-	28.36	-	-	-
2-3 years	-	0.22	-	-	-
More than 3 years	-	-	-	-	-
Total	**-**	**120.77**	**-**	**-**	**-**

Outstanding for following periods from due date of payment as at Mar 31, 2025

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Disputed dues – Others
Less than 1 year	-	113.51	-	-	-
1-2 years	-	0.37	-	-	-
2-3 years	-	0.38	-	-	-
More than 3 years	-	-	-	-	-
Total	**-**	**114.26**	**-**	**-**	**-**

Outstanding for following periods from due date of payment as at Mar 31, 2024

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Disputed dues – Others
Less than 1 year	-	18.47	-	-	-
1-2 years	-	0.41	-	-	-
2-3 years	-	0.03	-	-	-
More than 3 years	-	0.02	-	-	-
Total	**-**	**18.93**	**-**	**-**	**-**

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) and hence disclosure relating to the amounts unpaid as at the end of the current reporting period together with interest paid/ payable under this Act has not been given.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
22. Lease Liability			
Lease Liability - Current (Refer note 35)	17.54	13.90	10.23
	17.54	**13.90**	**10.23**
23. Contract Liabilities			
Advance received from customers	29.54	-	-
	29.54	**-**	**-**
24. Other current liabilities			
Employee Payable	0.70	-	-
Statutory Dues	1.60	2.85	1.20
	2.29	**2.85**	**1.20**

25.	**Revenue from operations**		
	Sale of product	1159.37	304.75
	Other operating revenue	0.10	-
		304.75	**304.75**
26.	**Other income**		
	Interest Income	17.73	90.63
	Rental Income	4.50	1.50
	Exchange Fluctuation (Net)	9.87	-
	Gain on termination of lease	5.58	-
		37.68	**92.13**
27.	**Purchase of Traded Goods**		
	Cost of Purchase	1018.87	300.11
		1018.87	**300.11**
28.	**Changes in Inventories**		
	Closing Stock of FG	(43.28)	(18.61)
	Opening Stock FG	18.61	5.68
		(24.67)	**(12.93)**
29.	**Employee benefits expense**		
	Salary and Bonus	19.59	11.73
	Director Remuneration	1.80	1.80
	Leave encashment	0.25	0.18
	Staff welfare expenses	0.21	0.42
		21.85	**14.13**
30.	**Finance costs**		
	Unwinding of interest expense	3.61	3.74
	Interest expense on Tax paid	0.02	0.02
		3.63	**3.76**

31. Depreciation and amortisation expense

Depreciation on tangible assets	7.72	1.56
Depreciation on ROU assets	6.09	6.39
	13.81	**7.94**

32. Other expenses

Advertisement expense	0.23	-
Rates and taxes	11.15	9.93
Power and fuel	0.60	0.11
Commission Expense	63.94	1.44
Bad Debts Written Off	15.00	0.71
Bank Charges	0.13	0.08
Foreign exchange fluctuation	-	1.28
Freight	20.81	0.77
Legal and professional fees	8.13	1.25
Repair and maintenance	0.51	0.17
Payments to auditor (refer details below)	1.15	0.65
Travelling and Conveyance	1.27	0.31
Director Sitting fees	1.44	0.50
Insurance	0.28	-
Miscellaneous expenses	1.45	1.64
	126.09	**18.85**

Payment to auditor excl GST		
-Statutory Audit	1.15	0.65
-Tax and GST Audit	-	-
-Other certification work	-	-
Total	**1.15**	**0.65**

33. Profit per Equity share

Net profit attributable to equity shareholders (A)	31.57	51.47
Nominal value per equity share	1.00	1.00
Weighted average number of equity shares outstanding during the year (B)	2357.00	2355.57
Basic and Diluted profit per equity share in rupees of face value of INR 1 (A)/(B)	**0.01**	**0.02**

34. 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.	Name of the related party	Relation
1	Jigen Jagdishbhai Modi	Chief Financial Officer, Managing Director
2	Zenith Healthcare Limited	Common Director
3	Zenith Medicine Private Limited	Common Director
4	Zenith Lifecare Private Limited	Common Director
5	Ray Remedies Private Limited	Common Director
6	Duck Cosmetics LLP	Director is Partner

2. Detail of transactions with related parties:

Sr. No.	Name of the related party	Nature of transaction	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
1	**Key Managerial Personnel**				
	Jigen Jagdishbhai Modi Mahendra Chatrabhuj Raycha Akshit Mahendra Raycha Kaushal Kumar Shrikrishnabhai Dave	Director Remuneration	1.80	1.80	
		Bonus	0.08	-	
		Salary	1.95	-	
2	**Enterprise in which KMP/Relative of KMP can exercise significant Influence**				
	Zenith Healthcare Limited	Lease rent received	1.50	1.64	
	Ray Remedies Private Limited	Lease rent paid	0.60	0.60	
3	**Relative of directors**				
	Neela Raycha	Lease rent paid	4.28	4.20	
	Jalpa Raycha	Lease rent paid	19.80	18.00	

3. Details of balances outstanding as at the year end with related parties:

Sr. No.	Name of the related party	Nature of transaction	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
1	**Key Managerial Personnel**				
	Kaushal Kumar Shrikrishnabhai Dave	Payable	0.83	-	
2	**Enterprise in which KMP/Relative of KMP can exercise significant Influence**				
	Zenith Healthcare Limited	Lease rent receivable	3.00	-	
	Ray Remedies Private Limited	Lease rent payable	0.48	-	
3	**Relative of directors**				
	Neela Raycha	Lease rent payable	3.10	-	

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.

35. The changes in carrying value of ROU assets for the year ended March 31, 2026 are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Opening Balance	**141.80**	**165.20**	**165.20**
Addition	44.32	-	-
Termination of lease	31.84	-	-
Depreciation	23.11	23.40	-
Closing Balance	**23.11**	**141.80**	**165.20**

The aggregate depreciation expense on ROU assets is included under Depreciation and Amortisation expense in the Statement of Profit and Loss.

The breakup of current and non-current lease liabilities as at 31 March, 2026 are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Current Liabilities	17.54	13.90	10.23
Non- Current Liabilities	131.13	141.01	154.97
Total	**148.67**	**154.91**	**165.20**

The movement in lease liabilities during the year ended 31 March, 2026 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Opening Balance	154.91	165.20	165.20
Additions	44.32	-	-
Finance cost during the year	13.35	14.27	-
Termination of lease	37.41	-	-
Payment of lease liabilities	26.50	24.56	-
Closing Balance	**148.67**	**154.91**	**165.20**

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			
Trade receivables	-	-	-
Cash and cash equivalents	-	-	-
Bank balances other than cash and cash equivalent	-	-	-
Other Financial Asset	-	-	-
Total	**-**	**-**	**-**
FINANCIAL LIABILITIES			
Borrowings		-	-
Trade payables	-	-	-
Lease liability		-	-
Other Financial Liabilities		-	-
Total	**-**	-	**-**

Particulars	As at 31 March 2025		
	Fair value through profit and loss	**Fair value through other comprehensive income**	**Amortised cost**
FINANCIAL ASSETS			
Trade receivables	-	-	-
Cash and cash equivalents	-	-	-
Bank balances other than cash and cash equivalent	-	-	-
Other Financial Asset	-	-	-
Total	**-**	**-**	**-**
FINANCIAL LIABILITIES			
Borrowings	-	-	-
Trade payables	-	-	-
Lease liability	-	-	-
Other Financial Liabilities	-	-	-
Total	**-**	**-**	**-**

Particulars	As at 01 April 2024		
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost
FINANCIAL ASSETS			
Trade receivables	-	-	-
Cash and cash equivalents	-	-	-
Bank balances other than cash and cash equivalent	-	-	-
Other Financial Asset	-	-	-
Total	**-**	**-**	**-**
FINANCIAL LIABILITIES			
Borrowings		-	-
Trade payables	-	-	-
Lease liability		-	-
Other Financial Liabilities		-	-
Total	**-**	-	**-**

37. 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.

38. 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 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	-	-	-	-	-
	-	-	-	-	-

The exposure of the company's financial instruments as at 01 April 2024 to interest rate risk is as follows:

Particulars	As at 01 April 2024	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

31 March 2026	Less than 1 year	1 year to 3 years	More than 3 years	Total
Non-derivatives				
Trade payable	92.19	28.58	-	**120.77**
Total	**92.19**	**28.58**	**-**	**120.77**

31 March 2025	Less than 1 year	1 year to 3 years	More than 3 years	Total
Non-derivatives				
Trade payable	113.51	0.75	-	**114.26**
Total	**113.51**	**0.75**	**-**	**114.26**

01 April 2024	Less than 1 year	1 year to 3 years	More than 3 years	Total
Non-derivatives				
Trade payable	18.47	0.44	0.02	**18.93**
Total	**18.47**	**0.44**	**0.02**	**18.93**

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	31 Mrach 2026	31 Mrach 2025	31 Mrach 2024
Equity share capital	2,413.57	2,355.57	1,682.55
Other equity	1,092.55	770.98	1,392.54
Total equity (i)	**3,506.12**	**3,126.55**	**3,075.09**
Borrowings	-	-	-
Lease liabilities	148.67	154.91	165.20
Less: cash and cash equivalents	328.75	99.71	663.39
Less: Bank balance other than cash and cash equivalents	-	587.30	1,223.73
Less: Other Financial Asset	24.48	225.29	208.05
Less: Other Non Current Asset	45.62	201.60	16.38
Net Debt (ii)	**(250.17)**	**(958.99)**	**(1,946.35)**
Gearing ratio (ii)/ (i)	(0.07)	(0.31)	(0.63)

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

39. 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	For the Period 01 April 2024
Sale of Products			
Export Sales	444.76	3.91	126.34
Dossier Charges (Export sales)	32.82	-	-
Domestic Sales	681.79	300.84	486.38
Total	**1,159.37**	**304.75**	**612.72**

Geographical markets	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Period 01 April 2024
India	444.76	3.91	126.34
Outside India	681.79	300.84	486.38
Total	**1,126.55**	**304.75**	**612.72**

Timing of revenue recognition	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Period 01 April 2024
At a point in time	1,126.55	304.75	612.72
Total	**1,126.55**	**304.75**	**612.72**

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	For the Period 01 April 2024
JFL Life Science Limited	481.21	117.18	383.77
UAB Nordic Aid	327.21	-	-
Total	**808.42**	**117.18**	**383.77**

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	As at 01 April 2024
Trade receivables, Net	144.75	134.13	41.52
Contract liabilities at the beginning of the year	**14.01**	**-**	**-**
Deferred / (Released) to the income statement, net	15.53	14.01	-
Contract liabilities at the end of the year	**29.54**	**14.01**	**-**

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

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Period 01 April 2024
Revenue as per contract	1,159.47	304.75	-
Adjustments	-	-	-
Revenue from contract with customers	**1,159.47**	**304.75**	**-**

40.

Earnings in foreign currency	As at 31 March 2026	As at 31 March 2025
Sale of products	444.76	3.91
	444.76	**3.91**

41. Capital commitment and contingent liabilities
a) Capital commitment

There are no capital commitment outstanding as at reporting date (as at March 31, 2025: Nil).

b) Contingent liabilities
There are no Contingent Liabilities as on the reporting date (as at March 31, 2025: Nil)

42. Additional Notes
(A) 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) are held in the name of the Company.
(B) The Company does not have any investment property.
C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
D)There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2026:
(i) repayable on demand; or,
(ii) without specifying any terms or period of repayment.
E) The company is not declared willful defaulter by any bank or financial institution or other lender.

F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
I) 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
L)The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

43. Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	4.59	9.32	-51%	The reduction in the current ratio is primarily attributable to a deployment of liquid surplus towards capital work in progress, reflecting the Company's ongoing expansion initiatives. Concurrently, current liabilities increased marginally due to higher trade payables and lease obligations.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	-	0%	NA
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	0%	NA
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	1%	2%	-46%	The decline in ROE is primarily driven by compression in net profit margins alongside an expansion in the equity base.

Inventory Turnover ratio	Cost of goods sold	Average Inventory	32.12	19.16	68%	The improvement in inventory turnover reflects accelerated sales velocity and efficient inventory management. Although average inventory levels increased in absolute terms , COGS grew at a considerably faster pace,
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	8.32	3.47	140%	The substantial increase in this ratio demonstrates superior collection efficiency. While net credit sales increased significantly during the year, average trade receivables grew only marginally.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	8.67	1.14	659%	The sharp increase in trade payable turnover indicates that the Company has considerably accelerated payments to its suppliers relative to credit purchases.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.88	0.28	563%	The marked improvement in net capital turnover reflects significantly higher net sales achieved with a reduced working capital base.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	3%	18%	-85%	Due to decrease in Net Profit compared to the Previous Year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.01	0.02	-48%	Due to decrease in EBIT compared to the Previous Year.
Return on Investment	Interest (Finance Income)	Investment	7%	10%	-26%	Due to decrease in investments.

44. 'The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment.

The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems. The Business segment comprises of manufacturing and Selling of pharmaceutical products. Geographical segment is considered based on sales within India and outside India.

45. Previous year figures have been regrouped/rearranged whenever necessary to conform to this current year's classification.

For and on behalf of the Board of Directors

Sd/-		Sd/-
For Doshi Doshi & Co.		**JIGEN J. MODI**
Chartered Accountants		**Managing Director & CFO**
Firm No.153683W		DIN 03355555
Chintan Doshi	Sd/-	Sd/-
Partner	**Kaushalkumar S. Dave**	**AMISHA J. MODI**
Membership No.158931	Company Secretary	Director (DIN 03355565)
PLACE : AHMEDABAD		**PLACE : AHMEDABAD**
DATE : 27th May, 2026		**DATE : 29th May, 2025**

UDIN : 26158931PBSACC5256