Amanta
Healthcare Limited

It's all about life

ANNUAL REPORT
2025-26

It's All About Life

For Amanta Healthcare Limited, the belief that "It's All About Life" is an acknowledgement of responsibility.

Every product that leaves the facility is destined for a hospital ward, a clinic, or a patient in need. The sterile liquids Amanta manufactures are administered in crucial critical conditions, to patients who depend on their safety and efficacy without question.

We take the trust that our Customers place in us very seriously. This is why quality is non-negotiable. The rigorous standards Amanta upholds across formulation, manufacturing, testing, and release exist because the end recipient of every bottle and ampoule is a human being with a life they wish to return to.

The certifications the Company holds, the regulatory regimes it complies with, and the investments it continues to make in its quality infrastructure are all expressions of the same underlying commitment: that everything from a sterile injectable administered to a critically ill patient, to an ophthalmic solution applied to a patient's eye, carries no room for compromise.

This commitment extends across every geography Amanta serves. As the Company continues to expand its export footprint across advanced and semi-regulated markets alike, its geographic reach is as much a reflection of purpose as it is of commercial intent.

The theme is a standard that Amanta measures itself against for every batch it produces, every market it serves, and every decision it makes.

This is Amanta. It's all about life.

Contents

GLOSSARY

ABFS (Aseptic Blow-Fill-Seal)

– A sterile manufacturing process that blows, fills, and seals a plastic container in one continuous, enclosed operation, minimizing human contact and contamination risk.

FFS (Form Fill Seal)

– A packaging process where a container is formed from plastic film or resin, filled with product, and sealed, all on the same line.

ISBM (Injection Stretch Blow Molding)

– A two-step plastic molding process where a preform is injection molded first, then reheated and stretch-blown into its final container shape, often used for rigid, flexible high-clarity bottles.

Luer-Lock

– A clouser system that enables the easy withdrawal of liquids without using an additional needle.

LVP (Large Volume Parenterals)

– Sterile injectable fluids packaged in volumes typically over 100 mL, such as IV bottle used for hydration or drug delivery.

PIC/S (Pharmaceutical Inspection Convention and Pharmaceutical Inspection Co-operation Scheme)

– An international framework that harmonizes GMP standards and inspection practices across member regulatory authorities.

Two-Port System

– An IV bottle design with two access ports (usually one for medication injection and one for administration/spiking), allowing separate, controlled points of entry.

About Our Report

Through this report, we present Amanta Healthcare Limited's vision for driving delivery excellence, aligned with our core purpose, strategic priorities, and business model. It provides a transparent account of how we generate value for our stakeholders in the short, medium, and long term, encompassing our financial outcomes, environmental initiatives, societal contributions, and key achievements. The term 'Company', 'The Company', 'we', 'us', 'our', 'Amanta', 'Amanta Healthcare Limited' at all places shall mean Amanta Healthcare Limited.

BSE: 544502 | NSE: AMANTA

CIN: L24139GJ1994PLC023944

AGM Date: September 16, 2026

AGM Mode: Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

Safe Harbour Statement

Certain elements of this Report contain forward-looking statements. These may be typically identified by terminology used, such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', and 'anticipates', or negative variations. These forward-looking statements are subject to particular risks and opportunities that could be beyond the Company's control or currently based on the Company's beliefs and assumptions of future events. There could be a possibility of the Company's performance differing from expected outcomes and performance implied in this Report. With a varied range of risks and opportunities facing the Company, no assurance can be provided for future results to be achieved, as the actual results may differ materially for the Company and its subsidiaries.

ABOUT THE COMPANY

AT THE INTERSECTION OF QUALITY AND PURPOSE

Amanta Healthcare Limited is an Ahmedabad-based pharmaceutical company specialising in sterile liquid parenterals, a technically demanding and highly regulated category that requires the stabilisation of sterile liquids in plastic containers. The expertise, infrastructure, and regulatory compliance required to operate in this space represent significant barriers to entry, and Amanta's three-decade track record reflects a significant competitive differentiator.

The Company manufactures Large Volume Parenterals (LVPs) and Small Volume Parenterals (SVPs) using Aseptic Blow-Fill-Seal (ABFS) and Injection Stretch Blow Molding (ISBM) technologies, the latter first introduced in India by Amanta.

The Company's six therapeutic segments have been developed with strategic intent and audience segmentation; the generics product portfolio, marketed and distributed under our own brands, is shaped to address the needs of the Indian market. Select products have been developed and licensed specifically for international markets.

Formulation development is integral to this strategy. The company's in-house F & D function plays a pivotal role in developing new formulations and enhancing existing products through continuous innovation and process optimization, both for its own branded portfolio and for customers under its product partnering business, staffed by professionals with over 20 years of experience in the field.

6	45+	320+	22	20
Therapeutic Segments	Products	Distributors and Stockists	Countries Registered In	Currently Served Countries

OUR MANTRA

INNOVISION

The engine of our evolution.

Innovision reflects our belief that purposeful change brings order rather than disruption. From our origins in 1998 as a large volume parenterals manufacturer to today's diversified sterile portfolio, it has been the force behind every transformation, and the foundation of the trust that our customers and investors place in us.

11%	10%	8.9%
Revenue CAGR (FY21–26)	EBITDA CAGR (FY21–26)	ROE (FY26)
11.1%	**141**	
ROCE (FY26)	Net Working Capital Days	

GROWTH DRIVERS

Our Strengths

Established presence across a domestic and global network

Amanta's Pan-India network of distributors and sales staff ensures wide market penetration across domestic geographies, while a range of products registered across international jurisdictions give the Company a significant and growing footprint in export markets, positioning it as a trusted supplier across both emerging and regulated markets.

Integrated operations and manufacturing capability

The Kheda (near Ahmedabad) facility houses LVP and SVP manufacturing lines operating across ABFS and ISBM technologies under one roof. This integrated setup spanning formulation and development through to full-scale commercial production reduces dependence on third parties, shortens lead times, and gives the Company greater control over quality, cost, and delivery.

Versatile offerings

The facility supports fill volumes from 2 ml to 1,000 ml across multiple closure systems and six therapeutic segments, enabling the Company to adapt its product mix in response to evolving customer demand.

Frontline operations

Approximately 85% of revenue is generated from frontline operations, reflecting the strength and consistency of Amanta's core product portfolio.

STRATEGIC ROADMAP

Our Vision Going Forward

Market depth through wallet share expansion

Amanta aims to deepen relationships with existing customers while developing new ones, leveraging in-house F&D and large-scale manufacturing capabilities to expand into more complex dosages and niche molecules across anti-infectives, respiratory care, and ophthalmics.

Manufacturing growth through capacity expansion

SteriPort and SVP capacities are being scaled by 5.39 Cr and 10.78 Cr units respectively, creating the headroom to broaden the product offering and serve a wider range of customers across domestic and international markets.

Regulatory strengthening through compliance and quality upgradation

The Company is working towards meeting the regulatory requirements of PIC/s and revised EU Annex 1, through investments in upgradation of QC laboratory, enhancing F&D capabilities, warehousing, and utilities, strengthening its credentials for regulated market entry.

Operational efficiency through green energy and cost optimisation

A 10.8 MW captive solar power plant is Commissioned during Q1 FY27, expected to generate annual savings of ₹9 Cr from FY27 onwards, reducing operating costs and strengthening the Company's ESG profile.

Sustained value through efficiency improvement initiatives

The Company continues to identify and implement operational efficiency measures across its manufacturing and support functions, driving cost optimization and improved absorption of fixed overheads to support margin expansion.

Long-term resilience through financial discipline

Amanta remains committed to maintaining a disciplined balance sheet, improving return ratios, and managing working capital prudently, ensuring that growth capital is deployed with a clear focus on sustainable and profitable returns.

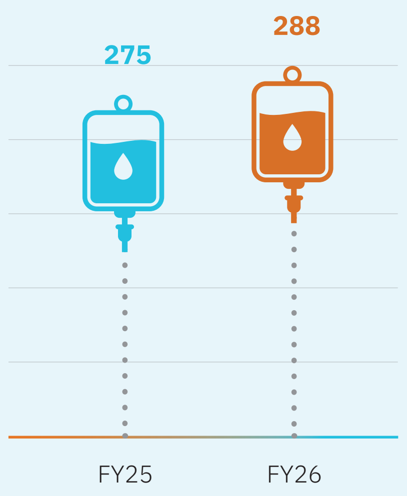
Amanta
Healthcare Limited

KEY FINANCIALS

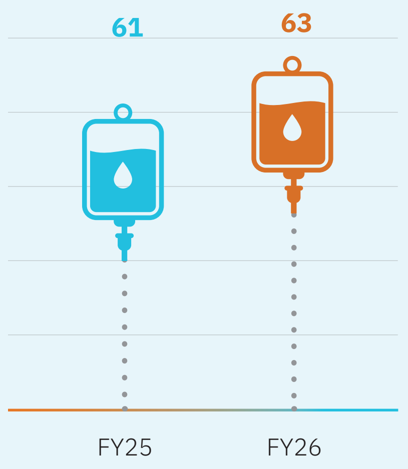
THE YEAR IN NUMBERS

(₹ in crores)

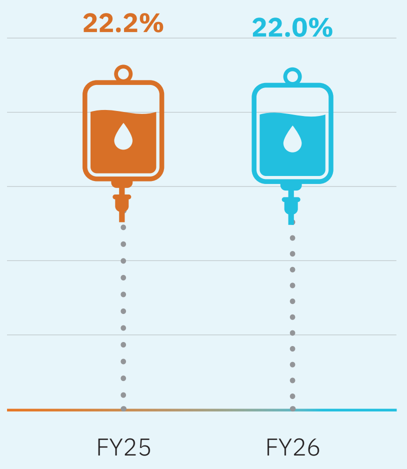
Revenue (₹ Crores)



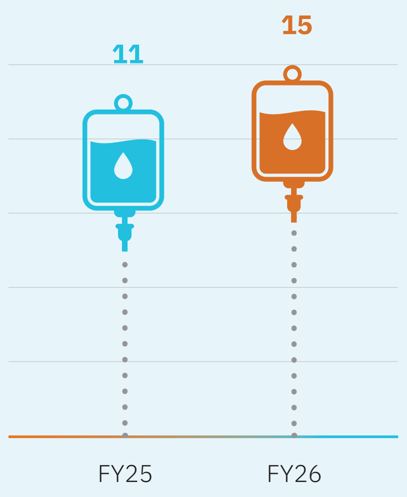
EBITDA (₹ Crores)



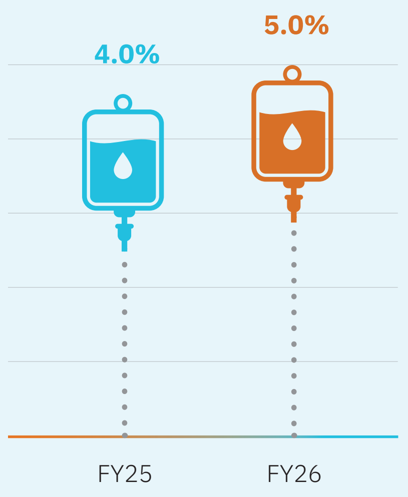
EBITDA Margin (%)



PAT (₹ Crores)

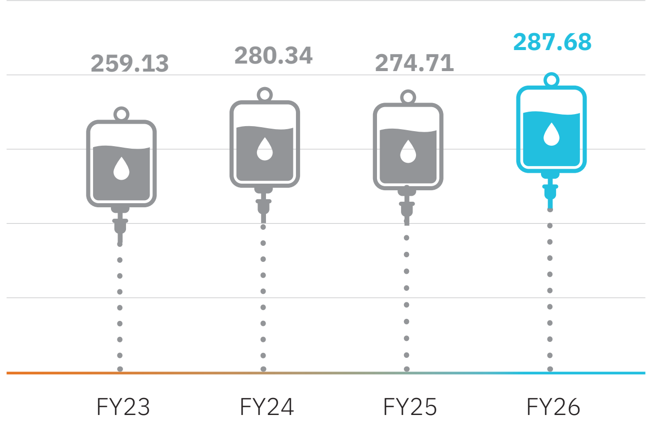


PAT Margin (%)

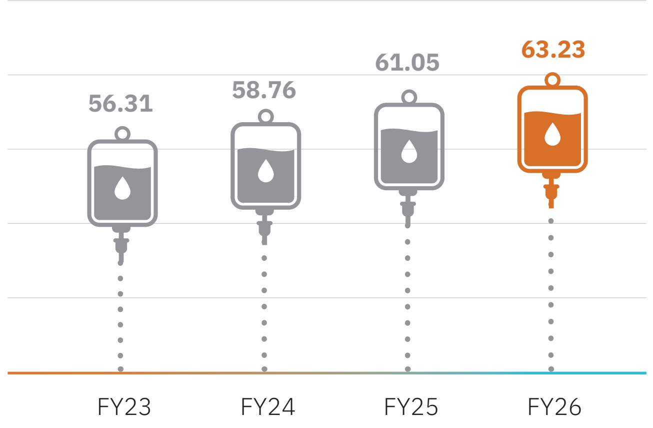


(₹ in crores)

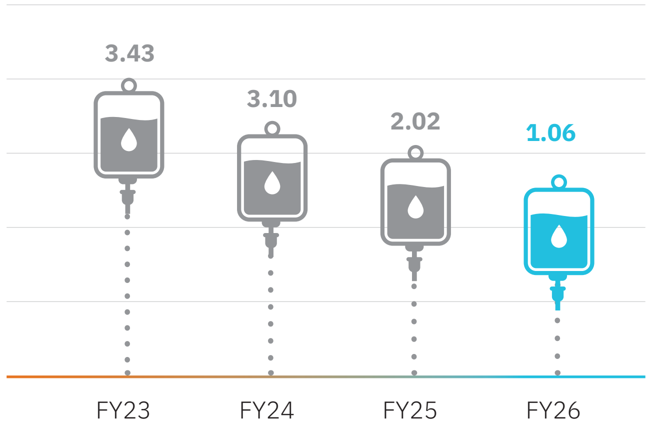
Net Sales (₹ Crores)



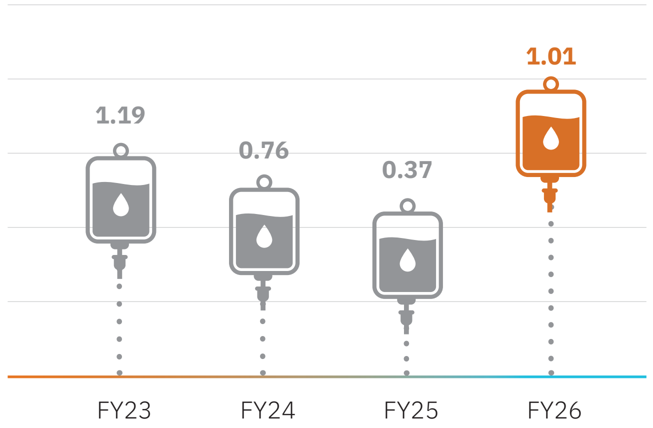
EBITDA (₹ Crores)



Debt to Equity Ratio (Times)



Debt Service Coverage Ratio (Times)



DE-LEVERAGING IN OVERDRIVE

Debt-to-Equity ratio reduced by over 70% since FY23

Amanta has reduced total borrowings by over ₹30 crores, primarily through the repayment of debts including Debentures and preference shares. The Debt-to-Equity ratio improved sharply from 3.43x in FY23 to 1.06x in FY26, while the Debt Service Coverage Ratio strengthened to 1.01x in FY26, its highest level over the four-year period, reflecting the Company's improved ability to service its debt obligations from operating cash flows.

MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

DISCIPLINED EXECUTION, MEANINGFUL PROGRESS

FY26 has been a year of disciplined execution and meaningful progress for Amanta Healthcare Limited. While the operating environment across the pharma industry continued to remain competitive, we stayed focused on strengthening our core business, improving profitability, enhancing operational efficiencies and preparing the company for its next phase of growth."

Dear Shareholders,

A strong financial performance

I am pleased to report that the Company delivered revenue of ₹288 crores and EBITDA of ₹63 crores for the full year, maintaining a healthy EBITDA margin of approximately 22%. More significantly, our profitability improved substantially, with PAT growing over 42% year-on-year, a reflection of better operating leverage and a meaningful reduction in finance costs. These results reinforce our confidence in the resilience of our business model and the soundness of our strategic direction.

Doubling down

Our SteriPort platform continues to be a key driver of growth, contributing approximately 42% of revenue from operations. Built on advanced ISBM technology, SteriPort offers absolute sterilization, lower contamination risk, and superior compliance in administering the drugs, attributes that have earned it's growing acceptance in the critical care products. To capture the expanding opportunity in closed container IV fluid systems increasingly preferred in oncology, critical care, pediatrics, and anesthesia, we are scaling capacity from 6.6 crore bottles per year to approximately 12 crore bottles per year. This expansion is expected to improve scale and operating leverage meaningfully in the years ahead.

Alongside our LVP business, we are deepening our Small Volume Parenteral portfolio, with a focused emphasis on inhalation solutions and preservative-free Ophthalmics. These are high-value, differentiated segments that already contribute approximately check and remain a priority for margin improvement going forward.

I am also pleased to report significant progress on our balance sheet. Over the past three years, our debt-to-equity ratio has improved from approximately 3x to nearly 1x, reflecting a clear demonstration of our commitment to financial discipline while continuing to invest for long-term growth.

From a market perspective, we are deepening our domestic branded business while expanding our international footprint across emerging and semi-regulated markets. We also have a longstanding presence in the United Kingdom spanning over two decades, and are actively working toward selective entry into additional regulated markets through product registrations and portfolio expansion.

"From a market perspective, we are deepening our domestic branded business while expanding our international footprint across emerging and semi-regulated markets. We also have a longstanding presence in the United Kingdom spanning over two decades, and are actively working toward selective entry into additional regulated markets through product registrations and portfolio expansion."

Update on the solar power project

On the sustainability front, our 10.8-megawatt captive solar power project is commissioned and is expected to meaningfully reduce power costs from FY2026-27 onwards, and at the same time strengthening our ESG credentials.

Looking ahead

As we look ahead to FY2026-27, our priorities are enhancing regulatory approvals, advancing a product pipeline of about 20 products currently under development, exploring export opportunities across both advanced and semi-regulated markets, driving operational efficiencies, and maintaining financial prudence.

Sterile dosage forms will remain the core of what we do. Going forward, we also intend to extend our focus toward different container packaging, a natural adjacency to our existing capabilities that will allow us to deepen our integration across the value chain and strengthen our position as an end-to-end sterile manufacturing partner.

With differentiated manufacturing technologies, an established position in sterile liquids, a growing product pipeline, and ongoing capacity expansion, I am confident that Amanta Healthcare Limited is well-positioned to deliver sustained value to all its stakeholders in the years ahead.

I would like to express my sincere gratitude to our shareholders, customers, suppliers healthcare partners, lenders, and employees for their continued trust and support. It is your commitment that drives us forward.

Warm regards,

Bhavesh Girishbhai Patel
Chairman & Managing Director
Amanta Healthcare Limited

INITIAL PUBLIC OFFERING

OUR PUBLIC MARKET DEBUT

Amanta Healthcare Limited. made a stellar stock market debut on 9 September 2025, with shares listing on both the NSE and BSE at a strong premium to the issue price.

The IPO was launched with a price band of ₹120–₹126 per share, comprising a fresh issue of 1 crore equity shares aimed at raising ₹126 crore. The offer received an overwhelming response, with overall subscription at 82.61 times, led by non-institutional investors at 209.42 times, followed by retail individual investors at 54.98 times and qualified institutional buyers at 35.86 times.

KEY FIGURES

IPO details

₹120–₹126
Price band per share

₹126 crore
Amount raised

35.86x
Qualified institutional buyers (QIBs)

1 crore
Fresh issue size (equity shares)

82.61x
Overall subscription

54.98x
Retail individual investors (RIIs)

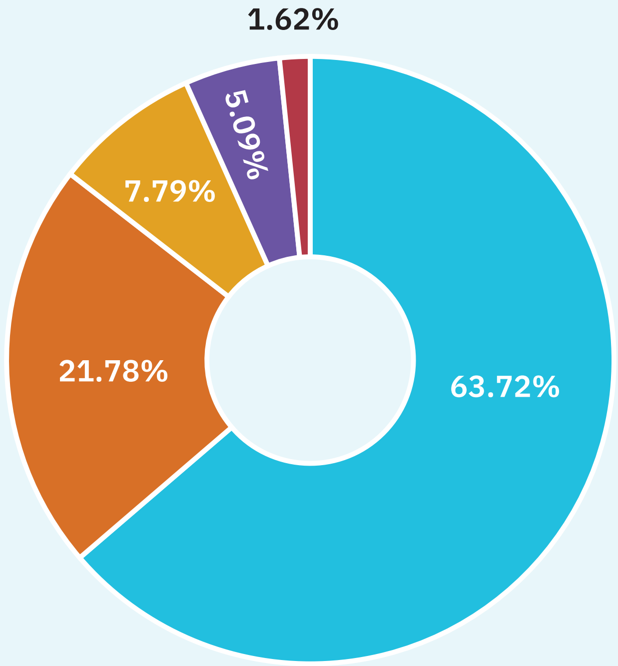
Ahead of the IPO opening, Amanta Healthcare Limited. secured strong backing from marquee anchor investors, with the Board finalizing allocation of **30,00,000** equity shares to six anchor investors at **₹126.00** per share, raising **₹37.80** crore and setting a confident tone for the public issue.

Sr. No.	Name of Anchor Investor	No. of Equity Shares Allocated	% of Anchor Investor Portion	Total Amount Allocated (₹)
1	**Bandhan Small Cap Fund**	7,93,730	26.46%	10,00,09,980.00
2	**Sanshi Fund-1**	5,95,010	19.83%	7,49,71,260.00
3	**Perpetuity Health to Wealth (H2W) Rising Fund**	4,20,665	14.02%	5,30,03,790.00
4	**Aarth Growth Fund**	3,96,865	13.23%	5,00,04,990.00
5	**Sunrise Investment Trust–Sunrise Investment Opportunities Fund**	3,96,865	13.23%	5,00,04,990.00
6	**Finavenue Capital Trust–Finavenue Growth Fund**	3,96,865	13.23%	5,00,04,990.00
Total		**30,00,000**	**100.00%**	**37,80,00,000.00**

The Company intends to use the proceeds to fund capital expenditure for civil construction and the purchase of equipment, plant, and machinery for a new SteriPort manufacturing line and a new SVP manufacturing line at Hariyala, Kheda, Gujarat, with the balance allocated toward general corporate purposes.

SHAREHOLDING PATTERN

- Promoters **63.72%**
- Retail and others **21.78%**
- Other domestic institutions **7.79%**
- Mutual funds **5.09%**
- Foreign institutions **1.62%**



PRODUCT PORTFOLIO

SERVING LIFE WITH EVERY BATCH

Comprehensive sterile solutions, from hospital wards to homes.

As a leading manufacturer of sterile liquid parenterals using Aseptic BFS and ISBM technology, Amanta provides a comprehensive product range to domestic and international markets. The Large Volume Parenterals segment covers common solutions, electrolyte replacements, anti-biotic solutions, diuretics, anti-infective, and anti-fungal formulations, while Diluents, Ophthalmics, Respiratory, and Irrigation Solutions make up the Small Volume Parenterals range. We offer a wide range of products with fill volumes from 2 ml to 1000 ml with different closure systems including nipple head, two-port system, twist-off, luer-lock and screw type.

Fluid therapy: IV fluids and electrolyte solutions for effective patient hydration and recovery.

SteriPort

· 0.9 % Normal Saline–100 ml / 250 ml / 500 ml / 1000 ml
· 0.45 % Normal Saline–100 ml / 500 ml
· Dextrose 5%–500 ml / 1000 ml
· Dextrose 5% and 0.9% Normal Saline–100 ml /500 ml
· Dextrose 5% and 0.45% Normal Saline–500 ml
· Dextrose 10%–500 ml
· Ringer Lactate–250 ml / 500 ml / 1000 ml
· Electrolytes P (Sterilyte P)–250 ml / 500 ml
· Electrolytes M (Sterilyte M)–500 ml / 1000 ml
· Sodium Chloride Hypertonic Injection (3.0% w/v)–100 ml
· Mannitol Injection (20 %w/v)–100 ml
· Sterile Water For Injection–100 ml

Classic Pack (Nipple Head)

· 0.9 % Normal Saline–100 ml /250 ml / 500 ml / 1000 ml
· 0.45 % Normal Saline–500 ml
· Dextrose 5%–250 ml / 500 ml / 1000 ml
· Dextrose 5% and 0.9% Normal Saline–500 ml
· Dextrose 5% and 0.45% Normal Saline–500 ml / 1000 ml
· Dextrose 10%–500 ml / 1000 ml
· Dextrose 25%–100 ml / 500 ml
· Ringer Lactate–250 ml / 500 ml / 1000 ml
· Electrolytes P–100 ml / 250 ml / 500 ml
· Electrolytes M–500 ml / 1000 ml
· Dextrose 20% with multiple electrolytes (veterinary)–500 ml
· Sterile Water For Injection–500 ml
· Metronidazole Injection (0.5% W/V)–100 ml

Diluents: Sterile diluents for safe drug reconstitution, paired with ready-to-useinjectable medicines for hospital and emergency care

· Sterile Water for Injection BP/USP–2 ml / 5 ml / 10 ml / 20 ml
· Normal Saline BP (0.9%)–2 ml / 5 ml / 10 ml / 20 ml
· Liodocaine Injection BP (1% w/v)–3.5 ml

Anti-Infectives: Therapeutic solutions to prevent and treat a broad spectrum of infections.

· Ofloxacin Infusion (0.2%w/v)–100 ml
· Tinidazole Infusion (200mg/100ml)–400 ml
· Linezolid I.V. Injection (200mg/100ml)–300 ml
· Levofloxacin Infusion (500mg/100ml)–100 ml
· Paracetamol Infusion (10 mg/ml)–100 ml
· Moxifloxacin Intravenous Infusion (400 mg / 100 ml)–100 ml
· Fluconazole Infusion 200mg/100ml–100 ml
· Ciprofloxacin Injection (0.2% W/V)–100 ml
· Mannitol Injection (20% W/V)–100 ml
· Ornidazole 500mg/100ml–100 ml

Injectibles: Sterile injectable solutions designed for safe and effective use across a wide spectrum of hospital and clinical settings.

· Magnesium Sulfate Injection USP (50% w/v)–10 ml
· Dextrose Injection BP (40% w/v)–20 ml
· Liodocaine Injection BP (1% w/v)–3.5ml
· Potassium Chloride Injection (15% w/v)–10 ml

Ophthalmic: Eye care products including drops and washes for specialized treatment of ocular problems.

· Gentamycin IH (0.3%w/v) & Dexamethasone IH (0.1%w/v) Eye/Ear Drops–5 ml / 10 ml
· Gentamycin B.P (0.3%w/v)–5 ml / 10 ml
· Ofloxacin USP (0.3%w/v)–5 ml
· Moxifloxacin Eye Drops USP (0.5%w/v)–5 ml
· Tobramycin IH (0.3%w/v) & Dexamethasone IH (0.1%w/v)–5 ml
· Tobramycin Eye Drops USP (0.3%w/v)–5 ml
· Timolol Maleate Eye Drops B.P (0.5%w/v)–5 ml
· Ciprofloxacin Eye Drops USP (0.3%w/v)–5 ml
· Balance Salt Solution–500 ml

Respiratory: Nebulization solutions designed to treat respiratory conditions efficiently.

Salbutamol & Ipratropium Bromide Respiratory Solution 2.5mg+500mcg–2.5 ml
Salbutamol Respiratory Solution 2.5mg–2.5 ml
Budesonide Nebulise Suspension–2 ml
Levosalbutamol Inhalation Solution -
Levosalbutamol & Ipratopium Bromide Respiratory Solution 1.25mg+.5mg–2.5ml

OTC Range: OTC eye lubricants and wound cleaning solutions for everyday care.

· Sodium Chloride 0.9% Eye Wash & Wound Irrigation Solution–5 ml / 20 ml
· Carboxymethyl Cellulose Sodium Eye Drops (0.5% w/v)–10 ml
· Hypromellose Eye Drops (0.5% w/v)–10 ml
· Sodium Hyalunorate Eye Drops (0.3% w/v)–10 ml

BUSINESS MODEL

IN SERVICE OF LIFE

Amanta Healthcare Limited, operates a hybrid business model built on complementary revenue streams across the full value chain, from in-house formulation and development through to large-scale commercial manufacturing and direct market engagement.

Manufacturing Capabilities

Manufacturing facility in Kheda (near Ahmedabad) spanning 66,852 sq. mts.

	LVP — 4 lines	SVP — 3 lines
Total capacity	12.28 crore	20.91 crore
Line configuration	2 lines: Conventional single port bottles 2 lines: SteriPort with ISBM technology	2 lines: ABFS 1 line: Conventional 3-piece container

Sterile manufacturing is classified as a difficult-to-make dosage form

Sterile liquid parenterals are classified among the most technically demanding dosage forms in pharmaceutical manufacturing, requiring significant capital investment, energy-intensive operations, and an exceptionally low tolerance for error. Any breach in sterility can render an entire batch non-compliant.

Regulatory scrutiny and compliance

The category is subject to close and continuous scrutiny by domestic and international regulatory authorities. Amanta's facilities are certified by multiple regulatory regimes, with ongoing investments positioning the Company for compliance with the revised EU Annexure I and PIC/S standards.

High barriers to entry

Very few manufacturers globally have the infrastructure, expertise, and regulatory track record to operate credibly in this space. Amanta's three-decade presence in sterile liquid manufacturing represents a meaningful and defensible competitive advantage.

Three- Channel Distribution

Robust sales and distribution team with strong presence across the globe

Business Unit	Description
National sales	Diverse generics portfolio marketed under proprietary brands in the Indian market through a network of distributors and stockists.
International sales	Products sold across Africa, Latin America, the UK, and the Rest of the World, with registrations across multiple regulatory regimes.
Product partnering	Manufacturing undertaken for various Indian pharmaceutical companies.

MANUFACTURING INFRASTRUCTURE

THE BEDROCK OF OUR OPERATIONS

Certifications & Compliance:

- ISO 9001:2015, ISO 13485:2016, ISO 14001:2015, ISO 45001:2018, WHO-GMP certified.
- Certified by the Food & Drugs Control Administration Gujarat.
- Conformity with WHO guidelines and GMP for formulations from Cambodia, Sudan, Philippines, and Zimbabwe.

Production Capabilities:

- Injections
- Sterile Liquids
- Eye Care Products
- Respiratory Solutions

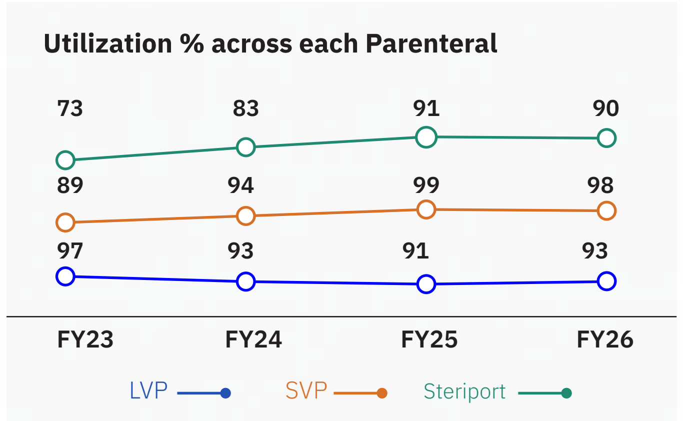
Address

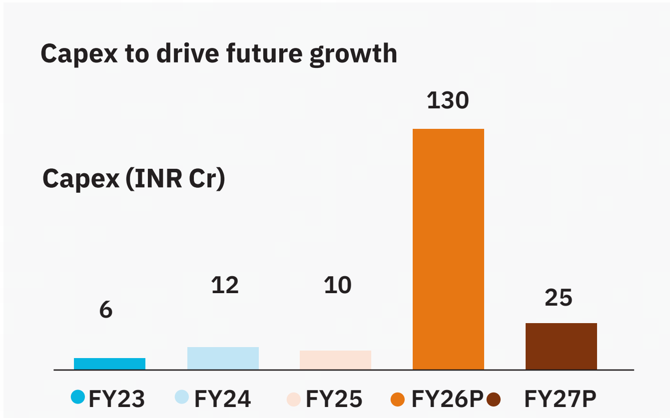
Block No: 872B, 873A, 874, 876 and 877 village Hariyala, District Kheda Gujarat, India

Capacity Expansion: Sweating The Assets To Peak Capacity

Amanta has consistently improved utilisation across its parenteral lines, demonstrating efficient asset management. LVP utilisation rose from 97% in FY23 to 93% in FY26, SVP utilisation improved from 89% to 98%, and SteriPort utilisation increased from 73% to 90% over the same period. As of FY26, installed capacity stood at 5.7 crore units for LVP (excluding SteriPort), 20.9 crore units for SVP, and 6.6 crore units for SteriPort. Current utilisation of 96% reflects strong demand visibility, and the combination of stable installed capacity with rising actual production underscores the Company's operational discipline.

To support its next phase of growth, Amanta has planned a significant step-up in capital expenditure. We have grown from **₹6 crore** in FY23 and **₹12 crore** in FY24 to **₹10 crore** in FY25, rising sharply to **₹130 crore** in FY26P and **₹25 crore** in FY27P. This capex programme is aimed at capacity scale-up across all lines, a transition toward renewable energy through solar power integration, and an accelerated product pipeline with new product rollouts, together forming the foundation for the Company's future growth.





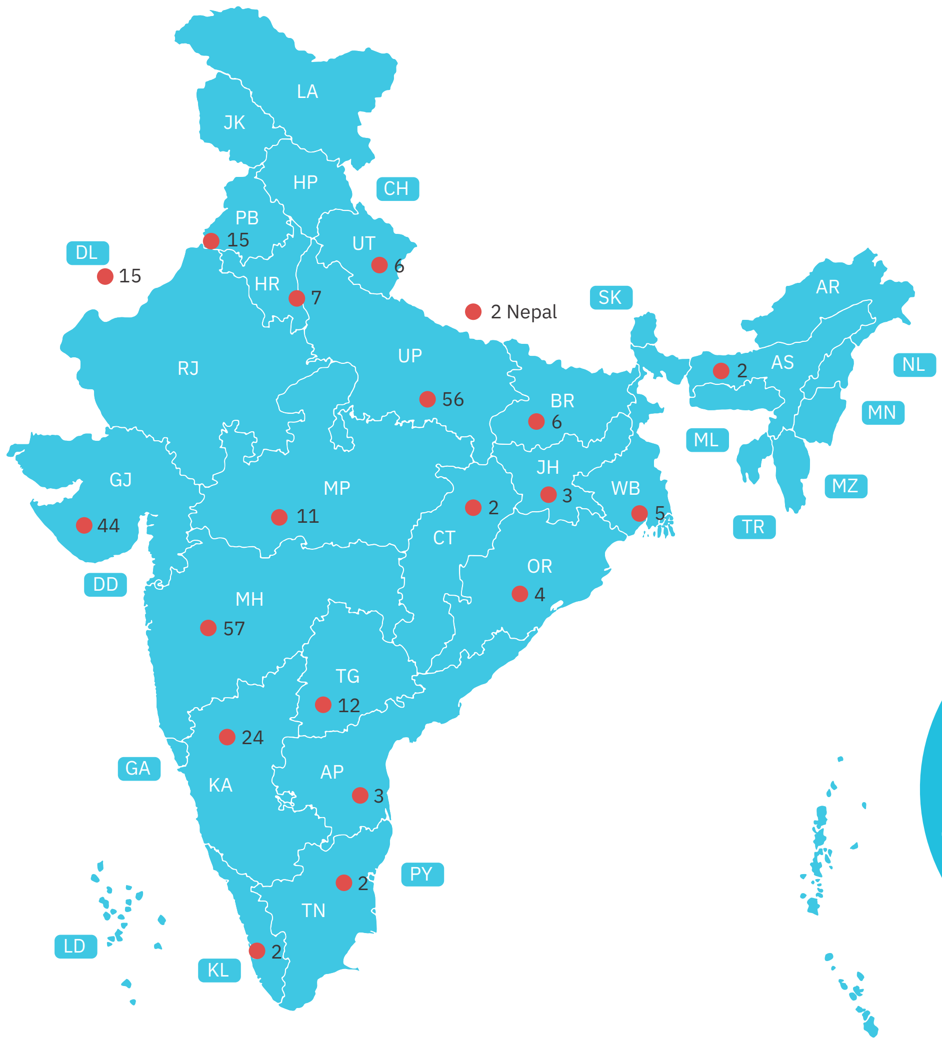
GEOGRAPHIC PRESENCE

REACHING LIFE ACROSS GEOGRAPHIES

Amanta Healthcare Limited maintains a strong marketing network spanning both domestic and international markets. Its robust distribution system ensures the timely delivery of high-quality healthcare products to customers worldwide.

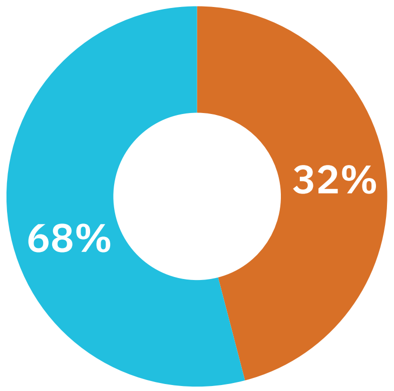
DomesticNetwork

Sales focus	Domestic branded generics sold under proprietary brand names.
Distribution network	Approximately 320 distributors and stockists across India.
Sales and marketing team strength	Approximately 96 personnel
Geographic Expansion	Primarily into regulated markets.



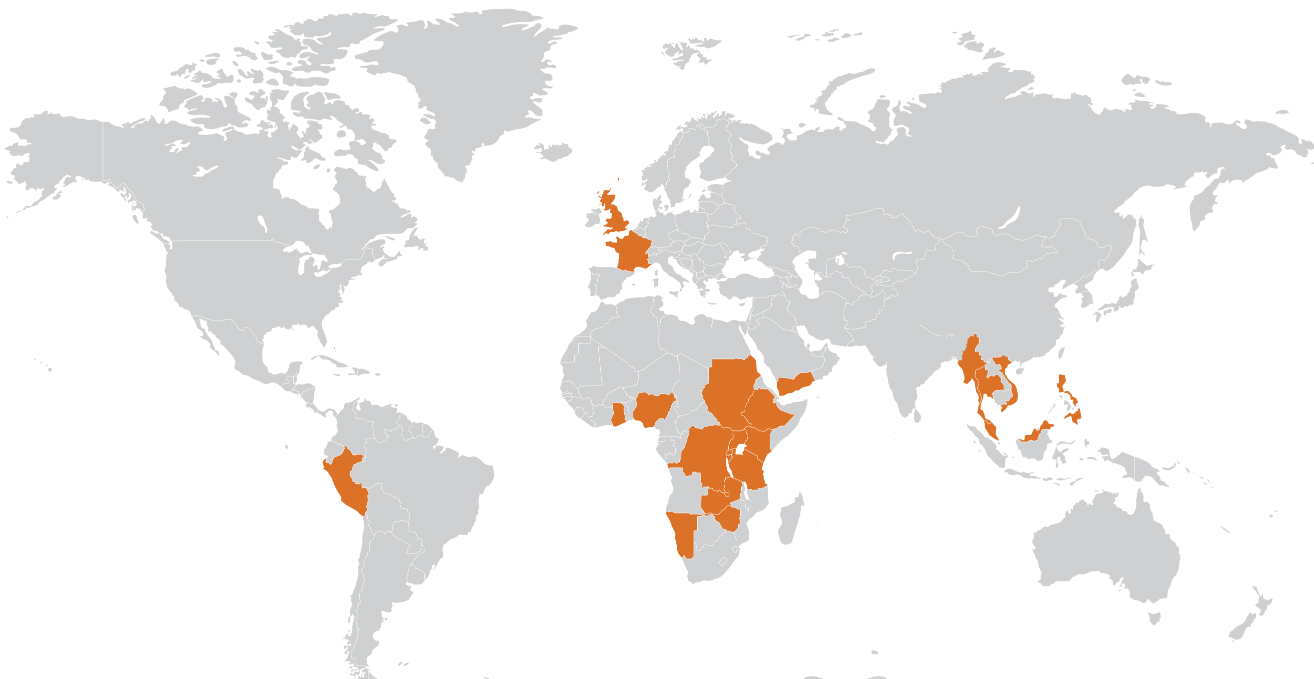
Domestic:
68%

International:
32%



International Footprint

Export markets	20 countries as of Fiscal 2025-26.
Product range	• LVP Pack Solutions: IV solutions, anti-fungal, and anti-protozoal formulations. • SVP Pack Solutions: SWFI (Sterile Water for Injection), ophthalmic, injections, and respiratory products.
Market focus	• Current Markets: Emerging and semi-regulated international markets. • Expansion Targets: Regulated markets including the UK, Zimbabwe, Sudan, Cambodia, Philippines, and Ethiopia.
Product registrations	Portfolio of 47 products registered across 120 international jurisdictions.
New product Offerings	Inhalation Solutions (Respules) / Ophthalmics.



47 Products

120 Countries

ENVIRONMENT SOCIAL GOVERNANCE

HEALING LIVES. SUSTAINING THE FUTURE

At Amanta Healthcare Limited, sustainability is a core value embedded in everything we do. As a leading manufacturer of sterile pharmaceutical solutions, we recognize our responsibility to the environment, our communities, and future generations. From eco-conscious manufacturing to socially responsible practices, we are dedicated to building a healthier, more sustainable world.

Our mission goes beyond making life-saving drugs. We are equally committed to preserving the planet and uplifting the communities we serve.

-— Bhavesh Girishbhai Patel
Chairman & Managing Director

Environmental Responsibility

Certified environmental management

Our facilities are ISO 14001:2004 certified, reflecting our dedication to environmental best practices. We follow all WHO-GMP and national environmental regulations for clean, compliant production.

Responsible waste and emission control

- Segregation and safe disposal of hazardous and biomedical waste
- Low-emission equipment and air quality controls for cleaner operations

Eco-conscious packaging

We are transitioning to lightweight, recyclable, and alternative materials in our packaging to reduce plastic dependency. While Blow Fill Seal (BFS) technology using Polyethylene (PE) is widely used in the IV fluids industry, we were the first to introduce ISBM technology with Random Copolymer Polypropylene (RCPP), significantly reducing plastic grammage per bottle and supporting a greener footprint.

Partnering for progress

We are also upgrading our boiler with a water scrubber and Electrostatic Precipitator (ESP) to control emissions more precisely. Further, our Effluent Treatment Plant (ETP) is being enhanced to reuse treated water in cooling towers and gardening.

Project Update: Captive Solar Power Plant

Amanta is implementing a captive solar power plant with a capacity of 10.8 MW, aimed at reducing the Company's power costs on a structural basis. The total project cost is ₹34.8 crores, largely debt-funded, and is expected to generate annual savings of ₹9 crores through power cost reduction, with a payback period of 3.6 years on a pre-interest basis.

The plant is commissioned in Q1 FY27, with benefits expected to be reflected from FY27 onwards. The Company's equity outlay for the project is ₹5.8 crores, with the balance funded via term loan. The expected annual power cost savings of ₹9 crores are anticipated to support EBITDA margin improvement, while the transition to solar energy is expected to strengthen the Company's ESG profile through a lower carbon footprint and cleaner energy mix.

KEY FIGURES

10.8 MW Captive solar power plant capacity	**₹34.8 Cr** Total project cost (largely debt-funded)	**₹9 Cr** Expected annual savings (power cost reduction)
3.6 yrs Payback period (pre-interest basis)	**₹5.8 Cr** Company Contribution (balance via term loan)	

Employee Health And Safety

Amanta Healthcare Limited remains committed to maintaining the highest standards of Employee Health and Safety across all its operations. The Company believes that safeguarding employee well-being is fundamental to responsible business conduct and long-term value creation.

Safe Work Environments

Our facilities follow strict occupational safety protocols, including real-time monitoring, hazard controls, and regular safety audits to ensure a risk-free workplace for all employees.

Proactive Health Programs

We organize routine health check-ups, ergonomic assessments, and vaccination drives, prioritizing both physical and mental well-being for every team member.

Continuous Training & Awareness

Employees undergo regular training on fire safety, first aid, chemical handling, and emergency preparedness, fostering a culture of safety, awareness, and accountability.

Inclusive Workplace Policies

As of June 2026, women constitute nearly 30% of our overall workforce, with 512 women employed across our organisation as part of our 1,732-strong team. Notably, women make up over 38% of our workforce category, reflecting our continued efforts to create meaningful employment opportunities for women at all levels. We remain committed to fostering an inclusive workplace that empowers women through stable livelihoods, skill development, and equal opportunities for growth recognising that their participation is integral to building stronger communities.

1732
Total Number of Employees

512
Total Female Employees

Female Employees on payroll- **9.4%**

Female Employees (Workers)- **38.2%**

COMMUNITY ENGAGEMENT AND CORPORATE SOCIAL RESPONSIBILITY

Amanta is committed to creating lasting impact in the communities it operates in. Through healthcare access initiatives, education and hygiene awareness programmes, and local livelihood support, the Company works to improve health outcomes, build healthier habits for the next generation, and strengthen local economies in the regions surrounding its facilities.

Healthcare Access Initiatives

We conduct free medical camps, donate essential supplies, and support under-resourced clinics to ensure healthcare reaches rural and underserved areas.

Education & Hygiene Awareness

Through partnerships with local schools and NGOs, we run awareness programs on hygiene, nutrition, and sanitation, empowering the next generation to lead healthier lives.

Local Livelihood Support

Amanta supports skill development programs and local employment, particularly in the regions surrounding our manufacturing facilities, to help uplift and sustain local economies.

Sr. No.	Name of CSR Projects/Programmes	Activity under Schedule VII
1	Medical Treatment for Underprivileged Patients.	(i)
2	Providing Education, Health, Nutrition	(i) & (ii)
3	Healthcare Activities for Needy People	(i)
4	Empowering women	(iii)

Rs. 28.72 Lakhs

Total CSR Spend for FY26

A Global, Sustainable Outlook

Operating across 77+ countries, we ensure all products and practices meet global sustainability standards. We maintain transparency in audits, traceability in supply chains, and a strong commitment to ethical manufacturing.

Quality and Compliance

Amanta Healthcare Limited has received formal confirmation from DNV Product Assurance AS (Notified Body 2460) of its application under EU Medical Device Regulation (MDR) 2017/745, covering a range of ophthalmic and wound care products including Sodium Chloride Eye Wash, Sodium Hyaluronate Eye Drops, Carboxy Methyl Cellulose Eye Drops, and Sterile Hydroxy Propyl Methyl Cellulose Eye Drops. This confirmation, issued in April 2024, reflects the Company's active progress toward CE marking compliance under the European regulatory framework, a significant step in its strategy to expand into regulated international markets.

Corporate Governance Practices

The Board of Directors provides strategic guidance and oversight, shaping the Company's long-term vision and growth strategy. It comprises experienced professionals with diverse expertise across business management, finance, healthcare, manufacturing, governance, and regulatory affairs. This reflects the collective knowledge that supports effective decision-making and reinforces operational excellence.

The Board is supported by various committees overseeing audit and financial reporting, risk management, corporate governance, stakeholder relations, and regulatory compliance. Through regular reviews and active engagement with management, the Board ensures operations remain aligned with strategic objectives and stakeholder expectations.

Amanta continues to strengthen its governance framework through robust policies, internal controls, and a culture of compliance, building sustainable value for shareholders, customers, employees, and the communities it serves.

6 Board Members

1 Managing Director

3 Independent Directors

2 Non-Executive Directors

Board Of Directors

Mr. Bhavesh Girishbhai Patel (DIN: 00085505)

Chairman & Managing Director

Bhavesh Girishbhai Patel is the Chairman and Managing Director of our Company. He has been associated with our company since its incorporation and is one of the promoters of our Company. He completed his diploma in mechanical engineering from Maharashtra State Board of Technical Education and master's degree in Management from B.K. School of Management, University of Gujarat. He has over 30 years of experience in Formulation and manufacturing of IV Fluids in Pharmaceutical Industry.

Mr. Nimesh P Patel (DIN: 09044772)

Non-Executive Director

Nimesh P Patel is the Non-Executive and Non-Independent Director of our company. He has been on the Board of our Company since December 14, 2020. He holds a degree of Bachelor of Science in Economics from Wharton School, University of Pennsylvania, California state valedictorian. He has over 5 years of experience in Pharmaceutical Industry.

Mr. Pratik Punamchand Gandhi (DIN:09212257)

Non-Executive Director

Pratik Punamchand Gandhi is the Non-Executive Director of our Company. He is a qualified cost and work accountant having passed the final examination held by ICWAI in 1993. In the year 2021 he was appointed as Adjunct Professor at GSFC University, Vadodara. He was also appointed as a visiting faculty at Mansinhbhai Institute of Dairy & Food Technology. He along with his team has conducted an in-house management development programme on "Finance for Non-finance Executive" for various companies including Dudhsagar Dairy, Gujarat State Fertilizers & Chemicals Limited, Sensewell Instruments Private Limited, Power Drives (Guj) Private Limited. He has been associated with our company with effect from August 12, 2024. He has over 10 years of experience in teaching.

Mr. Nitin Jain (DIN: 00136245)

Independent Director

Nitin Jain is an Independent Director of our Company. He holds bachelor's degree in science in chemical engineering from Sambalpur University. In the year 1999 he completed his post graduate diploma in management from Indian Institute of Management, Bangalore. He has been associated with our company with effect from August 12, 2024. He has over 20 years of experience as an Investment Banker.

Ms. Anjali Nirav Choksi (DIN: 08074336)

Independent Director

Anjali Nirav Choksi is an Independent Director of our Company. She is a qualified chartered accountant having passed the final examination held by ICAI in 2003. She holds a degree of doctor in philosophy from Sardar Patel University, Gujarat. She is a partner at a Chartered Accountancy firm named DNV & Co. She has been associated with our company with effect from May 24, 2024. She has over 25 years of experience in finance and accountancy.

Mr. Kshitij Manubhai Patel (DIN: 00049181)

Independent Director

Kshitij Patel is the Independent and Non-Executive Director of our Company. He has been associated with our Company since August 22, 2023. He is a qualified chartered accountant having passed the final examination held by ICAI in 1992. He holds a bachelor's degree in commerce from H.L Commerce college, University of Gujarat. He holds a bachelor's degree in law from L.A Shah Law College, University of Gujarat. He was duly awarded with a fellow membership of CPA Australia in the year 2014. He is a partner of the firm Manubhai & Shah LLP since 1992. He has over 30 years of experience in finance and accountancy.

Corporate Information

Board Of Directors

Mr. Bhavesh Girishbhai Patel
Chairman & Managing Director

Mr. Nimesh P Patel
Non-Executive Director

Mr. Pratik Punamchand Gandhi
Non-Executive Director

Mr. Nitin Jain
Independent Director

Ms.. Anjali Nirav Choksi
Independent Director

Mr. Kshitij Manubhai Patel
Independent Director

Audit Committee

Mr. Kshitij Manubhai Patel
Chairperson

Mr. Bhavesh Girishbhai Patel
Member

Ms Anjali Nirav Choksi
Member

Chief Financial Officer

Mr. Paras Mehta
(w.e.f. 26th May, 2025)

Mr. Shailesh Shah
(up to 17th May, 2025)

Company Secretary And Compliance Officer

Ms. Nikhita Dinodia

Secretarial Auditor

M/s. Kashyap R. Mehta & Partners

Statutory Auditor

M/s. Price Waterhouse Chartered Accountants LLP

Bankers

State Bank of India

HDFC Bank Limited

Registered Office

Amanta Healthcare Limited
8th Floor, Shaligram Corporates,
C. J. Marg, Ambli, Ahmedabad 380058,
Gujarat, India.

Phone: +91 79 6777 7600

Manufacturing Facility

Plot No.876, N.H.No. 8,
Hariyala, Tal. Matar, Dist. Kheda,
Gujarat, India.

Registrar And Share Transfer Agent (RTA)

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
C-101, Embassy 247,
LBS.Marg, Vikhroli (West),
MUMBAI – 400083

Ph No: +91 2249186000

Website: www.in.mpms.mufg.com

Website

www.amanta.co.in

Corporate Identity Number

L24139GJ1994PLC023944

Stock Exchange Listed

National Stock Exchange of India Limited, Mumbai

BSE Limited, Mumbai

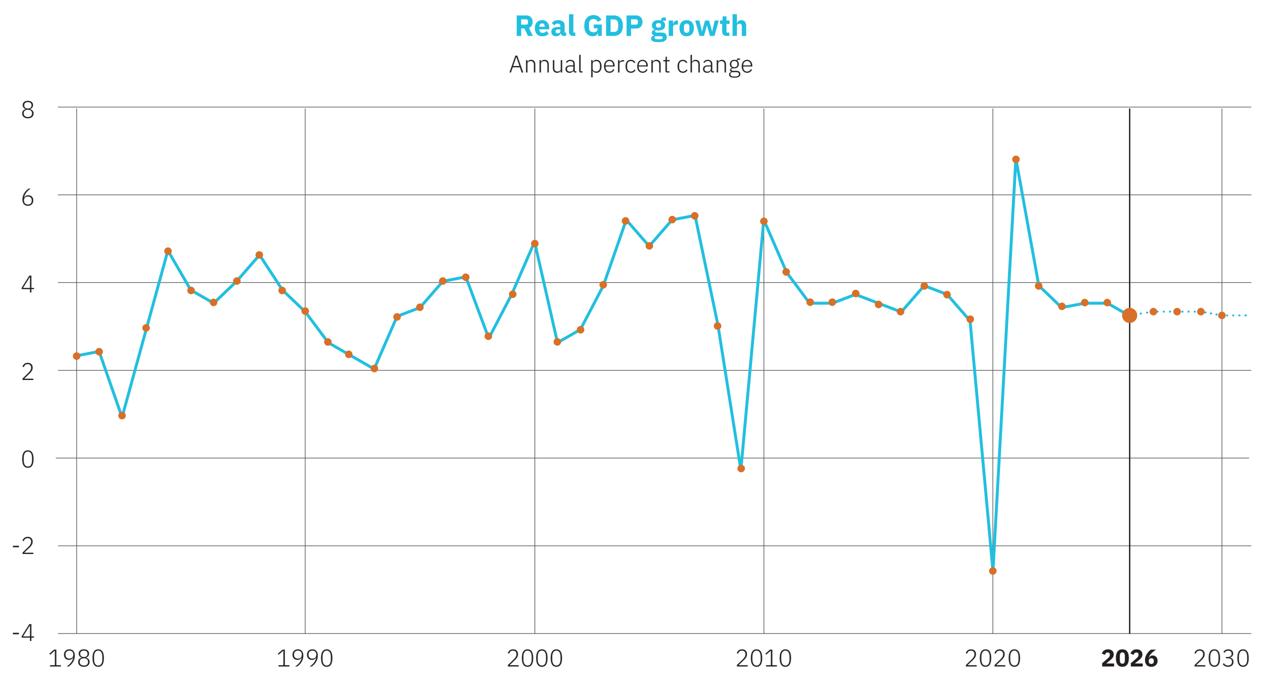
MANAGEMENT DISCUSSION AND ANALYSIS

Your Board of Directors is pleased to share with you the Business Performance along with the Audited Financial Statements the financial year ended 31st March, 2026.

ECONOMIC OVERVIEW

GLOBAL ECONOMY

The global economy in FY2025-26 experienced a highly complex environment shaped by two distinct phases. During the first part of the year, elevated trade barriers and rising geopolitical uncertainty created pressure on global activity, though these effects were partly offset by technology-led investments, supportive financial conditions aided by a weaker US dollar, and coordinated fiscal and monetary policy measures. This relatively stable balance was later disrupted by the escalation of conflict in the Middle East, which quickly became the dominant driver of global economic outcomes and had a significant impact on commodity prices, inflation expectations, and overall financial conditions.

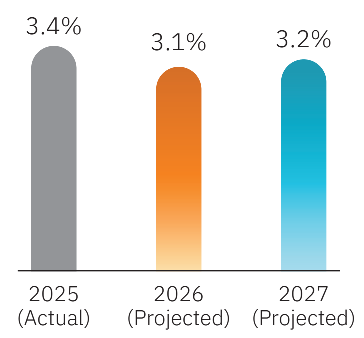


Global Real GDP growth and Inflation rate (Annual Percentage Change)
Source: World Economic Outlook, April 2026: Global Economy in the Shadow of War

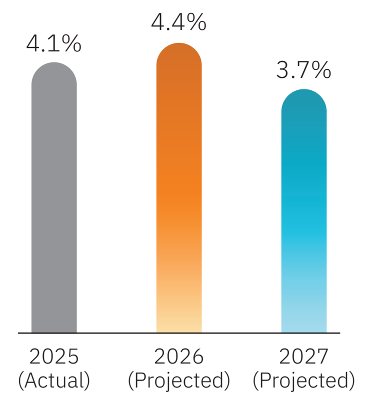
Growth and Inflation

According to the IMF's reference forecast in the World Economic Outlook published in April 2026, global GDP growth is projected at 3.1% in 2026 and 3.2% in 2027, compared with an estimated growth rate of about 3.4% in 2024-25. Global headline inflation is expected to rise slightly to 4.4% in 2026 before moderating to 3.7% in 2027, with higher energy prices linked to the Middle East conflict being the key factor behind the revised outlook. The impact is expected to vary across regions, with commodity-importing emerging and developing economies likely to face greater pressure, while advanced economies are expected to remain relatively more insulated.

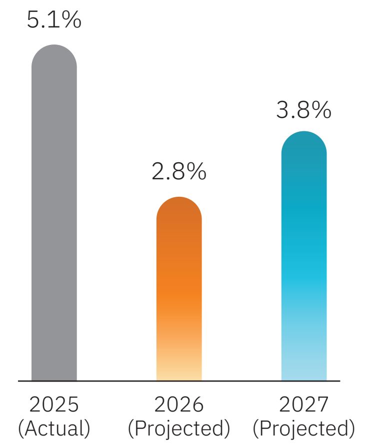
Global trade remained fairly resilient through CY2025-26, although the outlook suggests a meaningful slowdown ahead. World trade volume growth is projected to decline from 5.1% in 2025 to 2.8% in 2026 before improving to 3.8% in 2027. This moderation is largely driven by two factors: businesses accelerated imports in early 2025 ahead of expected tariff increases, and rising trade barriers are expected to weigh on global commerce over the medium term. Over time, these pressures may ease as companies diversify suppliers and reorganise global value chains. While both goods and services exports are expected to soften, services trade is likely to remain comparatively stronger due to more favourable structural growth trends and greater resilience.



Global GDP Growth (%)



Global Headline Inflation (%)



World Trade Volume Growth (%)

Key Risks

The balance of risks for the global economy remains tilted to the downside. Geopolitical tensions in the Middle East could trigger a major energy shock, while escalating trade disputes pose an additional threat to global growth. Financial markets may also face volatility if investors reassess expectations around AI-related profitability. At the same time, faster adoption of AI could deliver productivity gains and stronger business dynamism, and any sustained easing in trade tensions would support a healthier growth environment.

Global Economic Outlook

Overall, the global outlook continues to improve gradually, supported in part by the resilience of the US economy. However, tight monetary policy, restrictive financial conditions, and weak trade and investment activity are still expected to weigh on the pace of recovery. Commodity-exporting countries remain exposed to challenging financing conditions, and the medium-term outlook for many developing economies has weakened because of slower growth in major advanced economies, subdued global trade, and high borrowing costs, with real interest rates near multi-decade highs. Strengthening institutions, encouraging investment, and reinforcing multilateral cooperation will remain important for achieving sustainable and inclusive long-term growth.

Sources: World Economic Outlook, April 2026: Global Economy in the Shadow of War

Indian Economy

India's economy demonstrated strong resilience during FY2025-26 despite navigating a challenging global environment marked by trade frictions, geopolitical tensions, and moderating demand across several major economies. The impact of these external pressures, including tariff-related measures by the United States and ongoing uncertainty in the Middle East, was largely mitigated by India's focus on strengthening domestic demand and advancing trade reforms. These measures helped reinforce the foundation for sustained long-term economic growth.

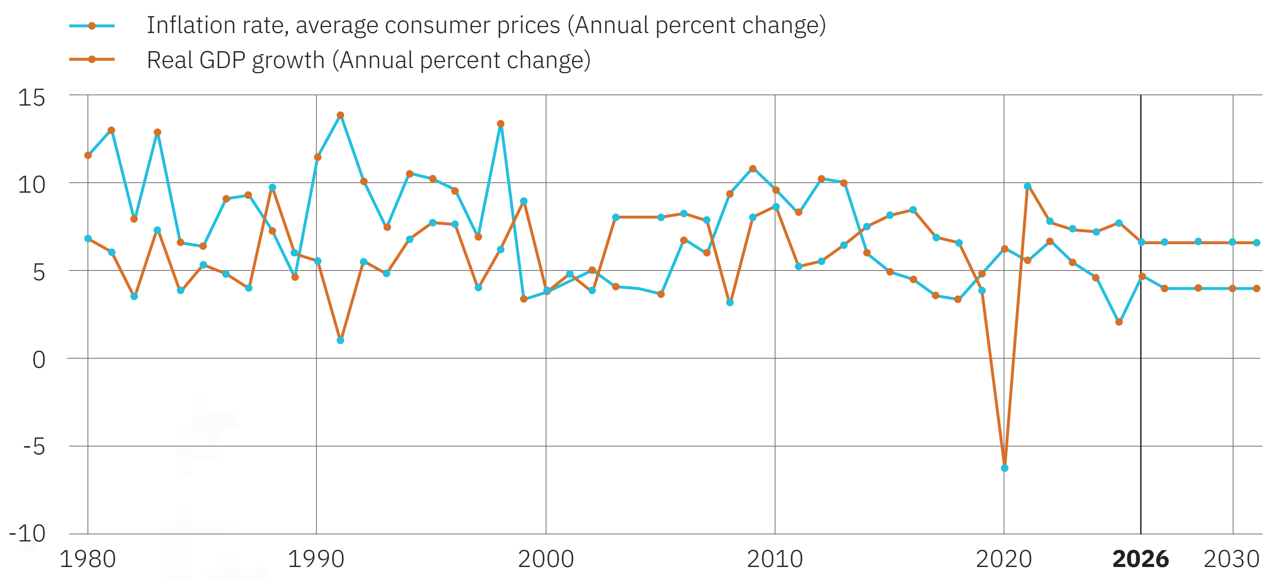
Key Economic Indicators

According to the IMF World Economic Outlook published in April 2026, India recorded growth of 7.6% in calendar year 2025, with growth projected at 6.5% for CY2026. These figures reflect stronger-than-anticipated performance during the second and third quarters of the fiscal year. Growth momentum is expected to continue, supported by the reduction of US tariffs on Indian goods from 50% to 10%, which helped counterbalance the economic impact of the continuing conflict in the Middle East.

On the inflation front, India witnessed one of the most significant declines in headline inflation among major economies during 2025. As reported by the IMF, headline inflation moderated from 4.6% in CY2024 to 2.8% in CY2025, primarily due to improved food supply conditions that eased pressure on one of the most volatile components of the consumer basket. Core inflation, however, increased from 3.8% to 4.62% during the same period.

Headline inflation is expected to move towards 4.7% in 2026 as domestic demand strengthens, while remaining comfortably within the Reserve Bank of India's target range of 2% to 6%. On the currency front, lower foreign investment inflows and monetary easing by the RBI contributed to depreciation of the rupee, with the exchange rate crossing ₹90 per US dollar during 2025. Nevertheless, strong participation from retail investors has continued to support stability in broader financial market valuations.

India's fiscal policy during FY2025-26 remained focused on supporting domestic demand. The Union Budget introduced direct tax relief measures for the middle-income segment to improve disposable income, while government policy emphasised strengthening domestic consumption, supporting recovery in the informal sector, and expanding the tax base. Public capital expenditure remained robust at 3.4% of GDP during the first half of FY2025-26, driven largely by investments in infrastructure and the green transition. The fiscal deficit was maintained at 4.8% of GDP in FY2024-25, with a target of 4.4% for FY2025-26.



Real GDP growth and Inflation rate, average consumer prices in India (Annual Percentage Change)
Source: World Economic Outlook, April 2026: Global Economy in the Shadow of War

Key Risks

India continues to face a number of external and domestic risks. Externally, slower growth among key trading partners, tariff-related disruptions to trade, and volatility in capital flows could affect economic performance. Domestically, the possibility of renewed inflationary pressures, incomplete transmission of policy rate reductions to credit markets, and weaker-than-expected tax collections require ongoing monitoring. However, India's healthy foreign exchange reserves, stable inflation trajectory, and commitment to fiscal consolidation provide meaningful protection against external shockms.

Outlook

Looking ahead, India's next phase of growth is expected to be driven by emerging sectors such as Artificial Intelligence, Digital Public Infrastructure, green hydrogen, semiconductors, and advanced manufacturing. These sectors continue to benefit from supportive policy initiatives and increasing private sector participation. In addition, ongoing trade negotiations with the United States are expected to conclude during the year, potentially reducing a significant source of external uncertainty. Supported by strong macroeconomic fundamentals, a young consumer base, and increasingly diversified growth drivers, India remains well positioned to strengthen its role in the global economy over the long term.

Sources: World Economic Outlook, April 2026: Global Economy in the Shadow of War

Decoding the Indian economy FY2026

India Budget Economic Survey

INDUSTRY OVERVIEW

GLOBAL INTRAVENOUS (IV) FLUIDS INDUSTRY

The global intravenous (IV) solutions market is witnessing robust growth, driven by the increasing demand for fluid therapy across acute and chronic care settings. Valued at USD 14.8 billion in 2025, the market is projected to reach USD 32.3 billion by 2035, expanding at a CAGR of 8.2% between 2026 and 2035

$ 14.8 Billion
2025 Market Size

$ 15.9 Billion
2026 Market Size

Growth Drivers

Market growth is underpinned by rising hospitalization rates, an increasing volume of surgical procedures, and the growing need for emergency and critical care therapies. Additionally, the rising prevalence of malnutrition, pre-term births, and chronic conditions such as gastrointestinal disorders, neurological diseases, and cancer continues to fuel demand for IV solutions.

$ 32.3 Billion
2035 Forecast Market Size

8.2%
CAGR (2026–2035)

Key Trends Going Ahead

Rising adoption of pre-mixed and customized IV solutions:
Healthcare providers are increasingly preferring ready-to-use, customized IV formulations that eliminate the need for manual compounding, reducing the risk of contamination and medication errors while improving patient safety and operational efficiency.

Growing focus on ready-to-use nutritional solutions:
Manufacturers are expanding their portfolios of pre-mixed parenteral nutrition products to meet the demand for convenient, standardized, and clinically effective nutritional therapies.

Shift towards home-based and outpatient infusion care:
Advancements in infusion technologies, remote patient monitoring, and home healthcare services are enabling more patients to receive IV therapies outside traditional hospital settings, supporting improved patient convenience and reduced healthcare costs.

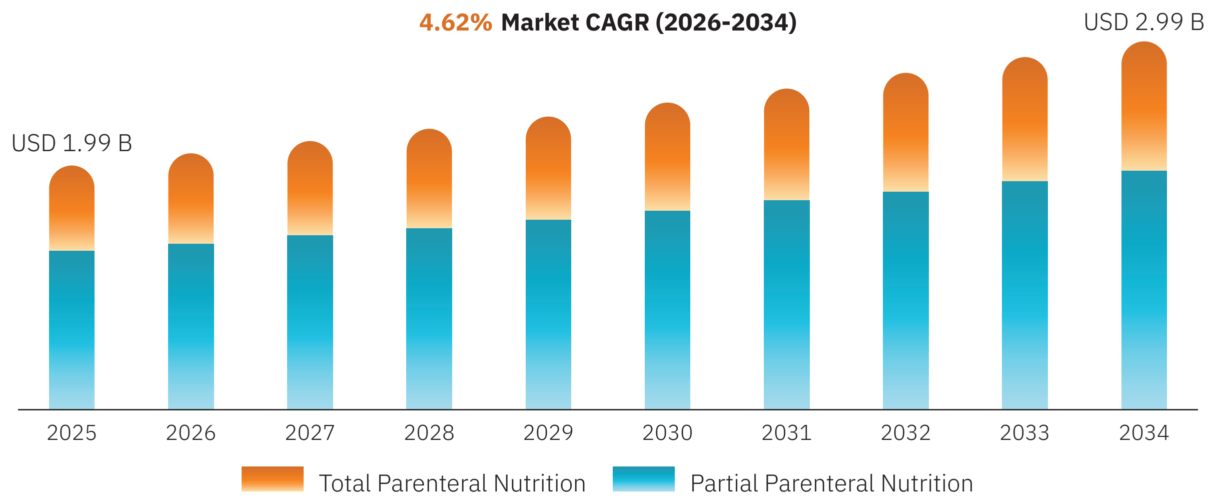
Increasing adoption of multi-chamber bags (MCBs):
The use of multi-chamber bags for parenteral nutrition is gaining traction, particularly in home healthcare, owing to their ease of use, enhanced sterility, extended shelf life, and reduced preparation time.

Emphasis on sustainable packaging:
Manufacturers are increasingly investing in environmentally responsible packaging solutions, including the use of recycled materials and eco-friendly adhesives, in line with broader sustainability goals across the healthcare industry.

Sources: Intravenous Solutions Market Size, Statistics 2035 , Report | Global Market Insights

INDIAN INTRAVENOUS (IV) FLUIDS INDUSTRY

The India intravenous solution market was valued at USD 1.99 billion in 2025 and is projected to reach USD 2.99 billion by 2034, registering a CAGR of 4.62% between 2026 and 2034, as per the IMARCH Group's India Intravenous Solution Market Forecast 2026-2034.



$ 2.99 Billion
2034 Market Size

$568.0
2034 Forecast Market Size

4.62%
CAGR, 2026 - 2034

Growth Drivers

The rapid expansion of India's healthcare infrastructure is a major factor driving the growth of the intravenous solution market. The India hospital market, valued at USD 193.4 billion in 2025, is projected to reach USD 364.6 billion by 2034, growing at a CAGR of 7.30%. Hospital bed capacity has also increased from 1.1 million to 1.3 million, supported by strong private sector investments and government initiatives aimed at strengthening healthcare delivery.

The development of multispecialty hospitals, modern medical colleges, and expanding corporate hospital networks, particularly across Tier II and Tier III cities, is improving access to quality healthcare while creating sustained demand for intravenous solutions used in emergency care, surgical procedures, critical care, and routine inpatient treatments.

Another key growth driver is the rising prevalence of chronic diseases and India's ageing population. The increasing incidence of diabetes, cancer, cardiovascular disorders, and gastrointestinal conditions is driving greater demand for intravenous therapies across a wide range of clinical applications.

At the same time, the country's expanding elderly population is contributing to higher healthcare utilization, as older adults are more likely to require hospitalization, surgical interventions, and long-term disease management. The resulting increase in hospital admissions and critical care treatments is boosting the consumption of intravenous fluids, including parenteral nutrition, electrolyte solutions, and injectable drug delivery formulations, supporting the market's long-term growth trajectory.

USD 193.4 billion
India hospital market size (2025)

USD 364.6 billion
Projected India hospital market size (2034)

7.30%
Hospital market CAGR (2026–2034)

Government Support

The Indian Government has consistently backed the pharmaceutical and IV fluids sector through policy, investment, and institutional infrastructure, as per an IBEF report dated Feb 2026.

- The **PLI Scheme** for pharmaceuticals carries an outlay of ₹15,000 crore (USD 2.04 billion) from 2020-21 to 2028-29, aimed at boosting manufacturing, attracting investment, and supporting product diversification.
- The **Biopharma SHAKTI Initiative,** announced in Union Budget 2025-26 with a ₹10,000 crore (USD 1.11 billion) fund, focuses on biologics, biosimilars, R&D infrastructure, and the creation of a 1,000-site clinical trial network.
- A **₹60,000 crore (USD 7 billion) API push** was announced in December 2025 to reduce import dependence on critical raw materials and strengthen domestic pharmaceutical manufacturing.
- Union Budget 2025-26 **allocated ₹5,268 crore (USD 602 million)** to the Department of Pharmaceuticals, a 28.8% increase over the previous year.
- The **Ayushman Bharat Digital Mission (ABDM)** is building a national digital health infrastructure, with over 73.98 crore health accounts created and 49.06 crore health records linked as of early 2025.
- Programs such as the **Rashtriya Kishor Swasthya Karyakram (RKSK)** and the **National Digital Health Mission** are improving healthcare accessibility, awareness, and treatment adoption, supporting demand for intravenous solutions.

Key Trends Shaping the Industry

Growing demand for total parenteral nutrition (TPN): The adoption of TPN is increasing across intensive care units, neonatal care, and oncology departments to provide nutritional support for patients unable to consume food orally or enterally. Expanding ICU capacity and the implementation of standardized clinical nutrition protocols are further driving demand.

Shift towards premixed and ready-to-use IV solutions: Hospitals are increasingly preferring prefilled and ready-to-use intravenous formulations to improve operational efficiency, minimize manual preparation, reduce contamination risks, and enhance dosing accuracy, particularly in emergency and critical care settings.

Expansion of domestic manufacturing capacity: Pharmaceutical manufacturers are investing in new intravenous solution manufacturing facilities and expanding production capabilities to meet rising domestic demand, strengthen supply chain resilience, and support export opportunities.

Rising adoption of non-PVC IV bags: Healthcare providers are transitioning to DEHP-free, non-PVC IV bags to enhance patient safety, particularly for neonates, oncology patients, and individuals requiring long-term intravenous therapy. Manufacturers are increasingly introducing eco-friendly alternatives using advanced polymer materials.

Strengthening healthcare infrastructure: Ongoing investments by government and private healthcare providers in hospital expansion, particularly across Tier II and Tier III cities, are improving access to intravenous therapies and supporting sustained market growth.

Outlook

The India intravenous solution market is poised for sustained growth through the forecast period, driven by expanding healthcare infrastructure, increasing chronic disease prevalence, and rising awareness about clinical nutrition. Private sector investments in hospital construction and government initiatives to improve rural healthcare access will continue supporting market expansion.

Sources:
India Intravenous Solution Market Size, Industry Report 2034 | IMARC Group

COMPANY OVERVIEW

Amanta Healthcare Limited is an Ahmedabad-based pharmaceutical manufacturer specialising in sterile dosage forms. Incorporated in 1994, the Company commenced operations as a large volume parenterals and IV parenteral formulations manufacturer and has since then evolved into one of India's most versatile sterile dosage manufacturers, spanning formulation and development through to full-scale commercial production.

At the heart of Amanta's manufacturing capability is its expertise in two technologies: Aseptic Blow-Fill-Seal (BFS) and Injection Stretch Blow Moulding (ISBM). These technologies enable the Company to produce sterile liquid parenterals ranging from 0.5 ml to 1,000 ml pack sizes.

The Company's product portfolio spans six therapeutic segments: Fluid therapy - (IV Fluid), Formulations, Diluents and Injectables, Opthalmic, Respiratory Care and Irrigation Solutions.

This breadth of coverage, combined with the ability to develop customised solutions in containers, closures, and drug delivery systems, positions Amanta as a comprehensive sterile manufacturing partner for domestic and international pharmaceutical companies.

31
Years
In the Industry

06
Therapeutic Segments

Amanta's manufacturing facility is spread across 25 acres near Kheda, Ahmedabad, with a built-up area of 25,000 sq. mts. The facility operates under ISO certification and cGMP compliance, with Grade "B" manufacturing areas, Grade "A" filling zones, continuous particle monitoring, and SCADA-controlled processes. Together, these facilities support the Company's growing contract manufacturing business across 21 countries.

Guided by the belief that "It's all about life", Amanta Healthcare Limited continues to build on its technical foundation, expanding its product portfolio and geographic reach as it progresses toward the next phase of growth.

Innovation is a defining thread in Amanta's identity, articulated through its guiding philosophy of Innovision. The Company has developed proprietary innovations including SteriPort, a next-generation IV fluid container. The Company was also the first in India to introduce ISBM technology with Polypropylene (PP), significantly reducing plastic grammage per container compared to conventional manufacturing methods. These technologies reflect Amanta's commitment to improving clinical outcomes through better-designed drug delivery systems.

21
Number of Countries the Company has a Presence in

SWOT ANALYSIS

STRENGTHS

Amanta's core strength lies in its specialised, technology-led manufacturing capabilities built up over more than three decades in sterile liquid parenterals.

Pioneer in ISBM Technology

Amanta was the first company to bring Injection Stretch Blow Moulding (ISBM) technology to India, and continues to hold a 50–60% domestic market share in this segment, commanding premium pricing. Its flagship SteriPort platform, built on this technology, offers superior sterilisation, lower contamination risk, and strong drug compatibility, positioning Amanta as a category leader in the polypropylene IV bottle segment.

Diversified, Integrated Product Portfolio

With 47 products registered across 120 international jurisdictions, Amanta's range spans six therapeutic segments. These include fluid therapy, formulations, diluents and injectables, ophthalmics, respiratory solutions, and irrigation solutions, manufactured using both Aseptic BFS and ISBM technologies across LVP and SVP categories. This breadth provides resilience across end markets and clinical applications.

Strong, Improving Financial Position

Revenue and EBITDA have grown steadily over FY21–26, with PAT growing over 42% year-on-year in FY26. The Company's debt-to-equity ratio has improved sharply from 3.43x in FY23 to 1.06x in FY26, supported by full repayment of outstanding preference shares, reflecting significant deleveraging and strengthened financial discipline.

Newly Listed, Well-Capitalised Public Company

Amanta's IPO in September 2025 was met with overwhelming demand, oversubscribed 82.61 times overall. The proceeds are earmarked for capacity expansion at Hariyala, Kheda, providing the Company with a clear capital base to fund its growth pipeline without over-leveraging the balance sheet.

High Asset Utilisation and Operational Discipline

SteriPort utilisation rose from 73% to 90% and SVP utilisation from 89% to 98% between FY23 and FY26, with overall utilisation reaching 96%. This reflects strong demand visibility and efficient asset management, providing a solid operating base for the capacity expansion underway.

Established Distribution Network and Export Reach

A domestic network of 320+ distributors and stockists, supported by 100+ sales personnel, combined with exports to 21 countries and a longstanding two-decade presence in the UK, gives Amanta meaningful reach across both branded domestic and international markets.

Experienced Leadership and Governance Framework

The Company is led by a management team with over 30 years of industry experience, supported by a Board comprising professionals with deep expertise across finance, manufacturing, regulatory affairs, and investment banking, reinforcing strong oversight as Amanta transitions into a listed entity.

Insulated from Global Trade Volatility

Amanta's international business remains largely insulated from current global trade tensions. The Company's export network of 21 countries is concentrated in emerging and semi-regulated markets, with no material procurement or sales exposure to the United States, Middle East, or Russia, the regions most directly affected by ongoing tariff disputes and geopolitical tensions. This geographic positioning reduces the risk of supply disruption or regulatory uncertainty arising from trade conflicts, and allows the Company to pursue its international expansion with a notable degree of stability

WEAKNESSES

As a mid-sized, recently listed manufacturer scaling rapidly, Amanta faces structural challenges typical of a company in transition from a private, single-facility operation to a larger, more complex public enterprise.

Single-Site Manufacturing Concentration

Amanta's entire manufacturing operations are concentrated at one facility in Hariyala, Kheda, Gujarat. While the site is well-certified and operating near full capacity, this concentration creates exposure to operational disruption from regulatory action, natural events, or infrastructure issues, with no alternate production base to fall back on.

Revenue Concentration in SteriPort and Domestic Market

SteriPort alone contributes approximately 42–44% of revenue from operations, and the domestic market accounts for 68% of total revenue. While this reflects a strong core franchise, it also means performance is closely tied to the continued success of a single product platform and a single geography.

Working Capital Intensity

Net Working Capital Days stood at 141 in FY26, reflecting the working-capital-intensive nature of the business. As the Company scales production and expands into new markets, managing working capital alongside growth will require continued discipline.

OPPORTUNITIES

Amanta stands at the intersection of multiple growth vectors including capacity expansion, export diversification, value-added portfolio shifts, and sustainability-led cost efficiency. These enablers align closely with the Company's positioning as a focused sterile liquids manufacturer entering its next phase of scale.

Indian Pharma Industry Poised for Growth

The Indian pharmaceutical sector is expected to expand significantly over the coming years, driven by exports, complex generics, and specialty therapies. As the industry shifts from volume-driven generics toward value-added platforms including injectables and novel drug delivery systems, Amanta's established base in sterile liquid parenterals positions it to capture this transition.

Expansion in Regulated and Semi-Regulated Export Markets

With a long-standing presence in the UK and active product registrations across 120 jurisdictions, Amanta is well placed to deepen its footprint in regulated markets such as the UK, Zimbabwe, Sudan, Cambodia, the Philippines, and Ethiopia, while continuing to grow in emerging and semi-regulated geographies across Africa, Latin America, and South East Asia.

Rising Demand for Complex Sterile Formulations

The industry-wide shift toward closed-container IV systems, preservative-free ophthalmics, and inhalation solutions plays directly to Amanta's strengths in ISBM technology and its growing SVP portfolio. SteriPort's adoption in oncology, critical care, paediatrics, and anaesthesia reflects this broader trend toward higher-value, differentiated sterile products.

Capacity Expansion Driving Operating Leverage

With SteriPort capacity scaling from 6.6 Cr to approximately 12 Cr bottles and SVP capacity expanding from 20.9 Cr to a predicted 31.7 Cr units by FY27, Amanta is positioned to convert existing fixed-cost infrastructure into meaningful incremental revenue and margin expansion.

Sustainability and Cost Optimisation as Strategic Differentiators

With ESG performance increasingly influencing customer, investor, and regulatory expectations, Amanta's 10.8 MW captive solar power project, expected to generate annual savings of ₹9 crores from FY27, strengthens both its cost position and its credentials as a responsible manufacturing partner for global pharmaceutical companies.

Growing CDMO and Contract Manufacturing Demand

As global pharmaceutical companies diversify their supply chains away from concentrated sourcing geographies, India's positioning as a credible, cost-effective manufacturing hub creates opportunity for Amanta to deepen existing contract manufacturing relationships and pursue new partnerships built on its WHO-GMP certified, ISBM-pioneering capabilities.

THREATS

The global pharmaceutical industry remains exposed to volatility, regulatory tightening, and global uncertainty. While Amanta's core business is comparatively resilient, several external risks warrant ongoing monitoring.

Foreign Exchange Risk

Operating across 21 export markets exposes Amanta to currency fluctuations that could affect realised revenue and margins on international sales, particularly as the Company expands its share of export-driven, high-margin SVP business.

Pricing Pressure and Competitive Intensity

Amanta operates in a competitive landscape shaped by both domestic generic manufacturers and international players from lower-cost geographies. Continued price erosion in commoditised segments could pressure margins, reinforcing the importance of Amanta's shift toward differentiated, higher-value products such as SteriPort and SVP.

Single-Site Manufacturing Concentration

With its entire manufacturing base concentrated at a single facility in Hariyala, Kheda, Gujarat, Amanta carries operational risk from any disruption, whether regulatory, environmental, or infrastructural, at this site, underscoring the importance of robust business continuity planning as the Company scales.

Talent and Capability Gaps

As Amanta scales capacity, broadens its product pipeline, and pursues entry into regulated markets, the availability of skilled talent in regulatory affairs, quality systems, and advanced manufacturing will be important to sustaining the pace of execution without compromising compliance or quality standards.

REVIEW OF OPERATIONS

Amanta Healthcare Limited, delivered consistent and steadily growing financial performance in FY2025-26. The revenue grew to ₹288 crores, a 5% increase on an annualised basis. EBITDA for the year stood at ₹63 crores, reflecting a stable margin of approximately 22%, underpinned by effective cost control and improved absorption of fixed overheads. Profitability strengthened significantly during the period, with full-year PAT growing 42% year-on-year to ₹15 crores, compared to ₹10.5 crores in the previous year. PAT margin expanded by 100 basis points to 5%, supported by scale efficiencies and gradual margin normalisation. Overall, the financial performance reinforces our confidence in the Company's business fundamentals. The Company remains focused on sustaining margins, improving return ratios and maintaining a disciplined balance sheet as it progresses into the next phase of growth.

Sr. No.	Particulars	March 31, 2026	March 31, 2025
1	Revenue (₹ crores)	**288**	275
2	EBITDA (₹ crores	**63**	61
3	Operating Profit Margin (EBITDA) %	**22.0%**	22.2%
4	PAT (₹ crores)	**15**	11
5	Net Profit Margin %	**5.0%**	4.0%
6	Return on Net Worth %	**6.75%**	10.89%
7	Debtors Turnover Ratio	**6.10**	5.54
8	Inventory Turnover Ratio	**1.24**	1.42
9	Current Ratio	**1.69**	1.20
10	Long-term Debt Equity Ratio	**0.74**	1.37
11	Interest Coverage Ratio	**2.14**	1.53

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company views its employees as its most valuable assets that play a critical role in driving organisational success. The Company remains committed to building a work environment that encourages collaboration, continuous learning, innovation, and professional development.

The Company focuses on attracting, developing, and retaining talent by providing opportunities for skill enhancement, career progression, and knowledge development. Various training and development initiatives are undertaken throughout the year to strengthen employee capabilities and align workforce competencies with evolving business requirements.

Amanta also encourages employees to pursue professional growth through structured learning programmes and higher education opportunities wherever relevant. By fostering a culture of engagement, inclusivity, and performance excellence, the Company seeks to create an environment that supports both individual growth and organisational objectives.

As on March 2026, the Company had 506 employees on its rolls.

506
Total Number of Employees

ENVIRONMENT, HEALTH AND SAFETY (EHS)

The Company places strong emphasis on maintaining a safe and healthy work environment across its facilities. Strict occupational safety protocols are followed, including real-time monitoring, hazard controls, and regular safety audits, to minimise workplace risk for all employees. Proactive health programmes such as routine health check-ups, ergonomic assessments, and vaccination drives support the physical and mental well-being of the team. In addition, employees undergo regular training, fostering a culture of safety, awareness, and accountability throughout the organisation.

In FY2025-26, the Company conducted 35 health and safety training sessions in fire safety, first aid, chemical handling, and emergency preparedness.

08
Training Sessions Organised

RISK MANAGEMENT

The Company recognises that the achievement of its strategic objectives is influenced by a variety of internal and external risks. To address these challenges effectively, the Company has established a structured risk management framework that enables the timely identification, assessment, mitigation, and monitoring of potential risks. This framework supports business continuity, operational resilience, and sustainable long-term growth

KEY RISKS AND MITIGATION STRATEGIES

Risk	Description	Mitigation
Failure to Maintain Timely Supply of Compliant Medicines	Availability of APIs and key starting materials, along with uninterrupted finished product supply to export markets, is critical. Delays in manufacturing or logistics can cause shortages, lost sales, and reputational damage.	Diversify supplier base across multiple vendors to reduce single-source dependency; maintain reserve stocks of critical materials; use multi-sourcing and long-term vendor contracts; proactive demand planning with key export customers.
Compliance Risk	Non-compliance with cGMP and regulations enforced by authorities such as the US FDA, UK MHRA, WHO, and CDSCO can delay approvals, attract penalties, or result in plant shutdowns, affecting product pipeline execution and reputation.	Adherence to cGMP, ISO standards, and applicable FDA regulations; regular internal and external audits with gap analysis; SOPs and CAPA processes to address deviations; oversight through quality committees and management reviews; validated quality systems.
Customer Health, Safety and Product Quality	Deviations in manufacturing or product specifications can pose patient safety risks and damage market reputation.	Dedicated quality management processes with strict specification adherence; regular site audits; prompt recall procedures for any defective or non-conforming products.
Pricing Pressure and Competitive Risk	Intense competition from domestic and international generic manufacturers, combined with consolidation among distributors and government efforts to lower drug costs, pressures margins and market share.	Focus on complex, differentiated products (SteriPort, SVP) to reduce exposure to commoditised segments; prioritise operational efficiency and cost optimisation; build long-term partnerships with distributors and suppliers to stabilise pricing and supply.
Data Privacy and Cybersecurity	Increasing digitalisation exposes the Company to cyber threats and data breaches at enterprise and operational levels.	Strengthen cybersecurity frameworks through monitoring, penetration testing, and employee awareness programmes aligned with global standards.

ADEQUACY OF INTERNAL CONTROL SYSTEMS

Amanta Healthcare Limited, maintains a robust internal control framework commensurate with the scale and nature of its operations. The Company believes that asset protection and sustained business efficiency are best achieved through well-defined internal controls and standardised operational processes. The internal control and risk management system is structured in alignment with the principles and criteria set out in the organisation's corporate governance code, forming an integral part of the overall organisational structure. Its effective functioning draws on the coordinated efforts of personnel across functions, each operating within their defined areas of responsibility. The Board of Directors provides overarching guidance, strategic oversight, and support to the Executive Directors, senior management, and the relevant monitoring and support committees.

CAUTIONARY STATEMENT

The Management Discussion and Analysis contains 'forward-looking statements', identified by words like 'plans', 'expects', 'will', 'anticipates',' believes', 'intends', 'projects', 'estimates' and so on within the meaning of applicable securities laws and regulations concerning the company's future business prospects and business profitability. All statements that address expectations or projections about the future, the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. All these prospects are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, ability to manage growth, competition (both domestic and international), economic growth in India and the target countries worldwide, ability to attract and retain highly skilled professionals, time and cost overruns on contracts, ability to manage international operations, Government policies and actions with respect to investments, fiscal deficits, regulations, interest and other fiscal costs generally prevailing in the economy etc. Past performance may not be indicative of future performance. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future nor shall the Company update any forward-looking statements made from time to time by or on its behalf.

Latest SteriPort Manufacturing Facility

Notice

To,
The Shareholders
M/s. Amanta Healthcare Limited

Notice is hereby given that the **Thirty-First (31st) Annual General Meeting (AGM)** of the members of Amanta Healthcare Limited **("the Company")**, will be held on **Wednesday, 16th September, 2026** at **12:00 P.M. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses. Venue of the meeting shall be deemed to be the Registered Office of the Company: 8th Floor, Shaligram Corporates, C.J. Marg, Ambli, Ahmedabad – 380058.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended **March 31st, 2026** and the Reports of the Board of Directors and Statutory Auditors thereon.
2. To appoint a director in place of Shri Nimesh P Patel (DIN:09044772), who retires by rotation, and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

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

   "**RESOLVED THAT** pursuant to provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular number SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors the approval of the members/ shareholders be and is hereby accorded for the appointment of M/s. Kashyap R. Mehta & Partners, Practicing Company Secretaries (Firm Registration No. P2025GJ106000), a peer reviewed firm of Company Secretaries in Practice bearing Peer review certificate no. 6827/2025, as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2026-27 till Financial Year 2030-31 at a remuneration of ₹ 3,00,000/- (Rupees Three Lakhs only) per annum plus applicable taxes and reimbursement of reasonable out-of-pocket expenses for the financial year 2026-27, and on such terms and conditions as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board)."

   "**RESOLVED FURTHER THAT** the Board on the recommendation of the Audit Committee be and is hereby authorized to finalise the terms and conditions of appointment including remuneration of the Secretarial Auditors for the balance period of the tenure."

   "**RESOLVED FURTHER THAT** approval of the members/ shareholders be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company."

   "**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Y.S. THAKAR & Co., Cost Accountants, Vadodara (Firm Registration No.: 000318), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27, be paid a remuneration of ₹ 75,000/- (Rupees Seventy-Five Thousand Only) plus taxes as applicable and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit."

   "**RESOLVED FURTHER THAT** Shri Bhavesh Girishbhai Patel, Managing Director, Shri Paras Mehta, Chief Financial Officer, and Ms Nikhita Dinodia, Company Secretary be and are hereby severally authorized to file necessary forms with the office of Registrar of Companies and also to Central Government, as the case may be for the appointment of Cost Auditor by the Company and to do all the acts as may be required to give effect to the above resolution."

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

   "**RESOLVED THAT** based on recommendation of Nomination And Remuneration Committee and as approved by Board of Directors, remuneration payable to Shri Bhavesh Girishbhai Patel, Managing Director (DIN:00085505), pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof and subject to the approval of statutory authority, as may be required, and such other permissions, sanction(s) as may be required, the consent of the Members/ Shareholders of the Company, be and is hereby accorded for revision in the remuneration payable to Shri Bhavesh Girishbhai Patel, Managing Director of the Company with effect from 1st April, 2026 including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year, and with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Shri Bhavesh Girishbhai Patel within and in accordance with the Act or such other applicable provisions or any amendment thereto and agreed to between the Board of Directors and as may be acceptable to Shri Bhavesh Girishbhai Patel,

   a. **Basic Salary (including bonus):** ₹ 8,25,000/- (Rupees Eight Lakh Twenty-Five Thousand only) per month with a power to the Board to give annual increment.
   b. **Allowances**: HRA, medical reimbursement, LTA and other allowances not exceeding ₹ 4,05,000 per month.
   c. **Perquisites**: Use of Company Car along with Driver, Club Membership, Insurance and other perquisites as per policy of the Company.
   d. **Statutory Benefits**: Gratuity, provident fund and encashment of leave as per rules of the Company."

   "**RESOLVED FURTHER THAT** the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, the provisions of Companies Act, 2013 and rules made thereunder."

   "**RESOLVED FURTHER THAT** in the event of any statutory amendments, modifications or relaxation by the Statutory Authority to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Shri Bhavesh Girishbhai Patel be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law."

By Order of the Board
For **Amanta Healthcare Limited**

Bhavesh Girishbhai Patel
Chairman & Managing Director
DIN: 00085505

Place: Ahmedabad, Gujarat
Date: 5th August, 2026

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses in the Notice is annexed hereto.

2. The 31st Annual General Meeting (AGM) will be held on 16th September, 2026 at 12:00 P.M. IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM), General Circular No.20/2020 dated 5th May, 2020 along with earlier circulars issued by the Ministry of Corporate Affairs in this regard ('MCA circulars') and relevant SEBI Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 31st AGM shall be the Registered Office of the Company. Annual Report will not be sent in physical form.

3. Since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members / Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Members / shareholders will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. Members / Shareholders have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there and cast their votes through e-voting.

4. Members / Shareholders of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email Id cs@amanta.co.in, a certified copy of the Board Resolution/authorization letter authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.

5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members / Shareholders whose email addresses are registered with the Registrar & Share Transfer Agent of the Company/ Depositories. Members / Shareholders may note that the Notice and Annual Report will also be available on the Company's website www.amanta.co.in, website of stock exchanges viz. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, that of Central Depository Services (India) Limited (agency for providing remote e-voting facility) at www.evotingindia.com.

6. Members / Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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

8. The Members / Shareholders 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. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice below.

9. As the Annual General Meeting (AGM) of the Company is held through Video Conferencing/OAVM, we therefore request the members / shareholders to submit questions in advance relating to the business specified in this Notice of AGM on the email ID at cs@amanta.co.in.

10. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) are stated at the end of this Notes annexed hereto.

11. As per the provisions of the MCA Circulars, the matters as appearing as Special Business at Item No(s). 3, 4, and 5 of the accompanying Notice, are considered to be unavoidable by the Board of Directors of the Company and hence, forms part of this Notice.

12. The Shareholders holding Shares in Physical form are advised to get their shares dematerialized as no physical shares can be traded in the Stock Exchanges in terms of SEBI and Stock Exchange guidelines.

13. This is to bring to the notice of the Shareholders that as per SEBI Notification, the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 1st April, 2019. Hence, Shareholders are advised to get their physical shares dematerialized.

14. Members/shareholders who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM in electronic mode can send an email to cs@amanta.co.in.

15. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice below.

16. Shareholders/Members of the Company holding shares either in physical form or in Dematerialized forms as on Benpos date i.e. 14th August, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.

17. Shareholders/Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, MUFG Intime India Pvt. Ltd. 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380006 Email id: investor.helpdesk@in.mpms.mufg.com.

18. Shareholders/Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

19. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

20. Awareness about Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal. This is to inform the members that Securities and Exchange Board of India ("SEBI") vide circular no. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023 issued guidelines for online resolution of disputes in the Indian securities market through establishment of a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTA's) or specified intermediaries/ regulated entities in the securities market. SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 has further clarified that the investor shall first take up his/her/ their grievances with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may escalate the same through the SCORES Portal https://scores.sebi.gov.in/ in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/ she/they can initiate dispute resolution through the ODR Portal.

    The SMART ODR Portal can be accessed at: https://smartodr.in/login.

21. The Board has appointed Mr Kashyap R Mehta, Partner of M/s. Kashyap R. Mehta & Partners, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process. The Scrutinizer shall, after the conclusion of e-voting at the 31st AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting system and shall make a consolidated Scrutinizer's Report and submit his report to the Chairperson or a person authorized by him in writing, within 2 working days or three days (whichever is less) from the conclusion of the meeting who shall countersign the same.

22. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.amanta.co.in immediately after declaration. The Company shall simultaneously forward the results to NSE and BSE, where the shares of the Company are listed.

23. A recorded transcript of the meeting shall be uploaded on the website of the Company www.amanta.co.in and the same shall also be maintained in the safe custody of the Company.

24. All the work related to share registry in terms of both physical and electronic, are being conducted by Company's Registrar & Share Transfer Agents ("RTA"), MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), CIN: U67190MH1999PTC118368, C-101, Embassy 247, LBS Marg, Vikhroli (West), MUMBAI – 400083, Ph No: +91 2249186000, Email Id: investor.helpdesk@in.mpms.mufg.com. The Members are requested to send their communication to the aforesaid address.

25. Process for registration of Email Id for obtaining Annual Report, User ID and password for e-voting:

    i) In case shares are held in physical mode, members are requested to contact Company's Registrar & Share Transfer Agent, MUFG Intime India Private Limited at above address or the Company at above email ID.

    ii) In case shares are held in demat mode, members are requested to update Email Id and bank account details with their respective Depository Participants.

26. Members having any queries related to accounts and operations or any other matter to be placed at the AGM of the Company, may write to the Company through an email on cs@amanta.co.in, at least 3 working days in advance of the Meeting. The member must mention his

name, demat account number/folio number, email id, mobile number with the query; so that the same will be replied by the Company suitably.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

1. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. 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 MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

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.amanta.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 13th September, 2026 from 9:00 A.M. and ends on 15th September, 2026 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 9th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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 & My Easi New (Token) 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 with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, yo will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2) If the user is 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 3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) 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 name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL.

Login type	Helpdesk details
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
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 and 022–2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and

password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@amanta.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@amanta.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@amanta.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP).**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through **Depository.**

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai–400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 and disclosures under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

In respect of Item No. 3

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, a listed entity shall appoint or re-appoint Secretarial Auditor with the approval of its shareholders in its Annual General Meeting.

M/s. Kashyap R. Mehta & Partners, Practicing Company Secretaries (Firm Registration No. P2025GJ106000) is a reputed firm of Practicing Company Secretaries having rich experience in corporate law and regulatory compliances. The firm provides comprehensive professional services across Secretarial Audit, SEBI Regulations, ROC/MCA compliances, Annual Return Certification (MGT-8), Reconciliation of Share Capital Audit under SEBI (DP) Regulations, drafting/vetting of policies (Code of Conduct, PIT Code, Whistleblower, Related Party Policy etc.), conduct of Board/Committee/General Meetings, Corporate Governance reporting, compliance audits, due diligence, and liaising with regulators including ROC, SEBI, Stock Exchanges, NSDL and CDSL.

In accordance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), prior appointment shall not be considered for calculating the tenure of Secretarial Auditor. As per the provisions of Regulation 24A of the LODR Regulations, the Company shall appoint a peer reviewed firm as secretarial auditors for not more than two (2) terms of five (5) consecutive years each.

M/s. Kashyap R. Mehta & Partners is eligible for appointment for a period of five years and based on the recommendations of the Audit Committee, the Board of Directors, at its meeting held on 19th May, 2026, recommended their appointment as Secretarial Auditors of the Company, to hold office for a term of five consecutive years commencing from Financial Year 2026-27 till Financial Year 2030-31. The appointment is subject to the approval of the shareholders of the Company.

M/s. Kashyap R. Mehta & Partners have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by the Institute of Company Secretaries of India (ICSI) for undertaking audit engagements. Further, in terms of the amended LODR Regulations, M/s. Kashyap R. Mehta & Partners, has confirmed that they have subjected themselves to the peer review process of ICSI and hold a valid peer review certificate (Peer Review No. 6827/2025).

The proposed remuneration to be paid for Secretarial Audit services for the financial year ending 31st March, 2027 is ₹ 3,00,000/- (Rupees Three Lakhs only) plus applicable taxes and reasonable out-of-pocket expenses. In addition to the Secretarial Audit services, the Company may also avail certifications under various statutory regulations, Stock Exchange submissions, audit-related services, and other permissible non-secretarial audit services from the firm, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

Based on the recommendation of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the firm's qualification, expertise in Secretarial Audit and corporate law compliances, peer-reviewed status, independent assessment, competency of staff, and the Company's evaluation of their professional capabilities.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the resolution set forth in Item No. 3 for the approval of members by **Ordinary resolution**.

In respect of Item No. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, appointed M/s. Y.S. Thakar & Co., Cost Accountants, as Cost Auditor for the financial year 2026-27.

As per Section 148 of Companies Act, 2013 and applicable rules there under, the remuneration payable to the cost auditors is to be ratified by the members / shareholders of the Company.

The Board considers the remuneration payable to the cost auditors as fair and recommends the resolution contained in item no. 4 of the Notice for approval of the members/ shareholders of the Company.

The Board recommends the resolution for your approval as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnels (KMPs) of the Company or any relatives of such Director or KMPs is in any way concerned or interested or deemed to be concern or interested, financially or otherwise, in the proposed resolution.

In respect of Item No. 5

Shri Bhavesh Girishbhai Patel was re-appointed as Managing Director by way of an Ordinary Resolution passed by the members at the 29th Annual General Meeting of the Company held on 30th September, 2024 with effect from October 01, 2024 for period of three years upto September 30, 2027.

The Managing Director have provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Therefore, the Board is of the view that the existing upper limit remuneration in respect of Managing Director of the Company may not be sufficient enough to pay the increased remuneration over a period of balance 2 (Two) years of his term, therefore the approval of the members of the Company is sought for revision in the remuneration with effect from 1st April, 2026.

REMUNERATION STRUCTURE:

a. **Basic Salary (including bonus):** ₹ 8,25,000/- (Rupees Eight Lakh Twenty-Five Thousand only) per month with a power to the Board to give annual increment.

b. **Allowances**: HRA, medical reimbursement, LTA and other allowances not exceeding ₹ 4,05,000 per month.

c. **Perquisites**: Use of Company Car along with Driver, Club Membership, Insurance and other perquisites as per policy of the Company.

d. **Statutory Benefits**: Gratuity, provident fund and encashment of leave as per rules of the Company.

e. Any other payments which the Board or NRC may decide to pay to the employees including working directors in such manner and for such purpose as may be decided by the Board or the NRC provided that such other payments payable to him together with salary and other emoluments or its structure shall not exceed the limits prescribed under the Companies Act, 2013 or any amendment thereto or re-enactment thereof or under applicable regulations prescribed by SEBI.

f. **General:** Such other benefits (including Medical Insurance, Personal Accident Insurance, Term Life Insurance & Lunch subsidy) as per Company's policy as are made available by the Company to other members of the staff from time to time. Further, the Board or NRC may restructure the compensation payable to him from time to time in accordance with regulations prescribed by SEBI, subject to the overall total compensation provided above.

During the currency of his tenure, if the remuneration paid/ payable to him exceeds the prescribed limits or the Company has no/inadequate profits during a financial year, then in such case the remuneration paid/payable to him shall be subject to necessary statutory approvals. The Company shall exercise all best endeavors to obtain all necessary approvals for paying the abovementioned remuneration.

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No		Particulars	Information
I		**GENERAL INFORMATION**	
	1	Nature of industry	Pharmaceutical industry
	2	Date or expected date of commencement of commercial production	Already Commenced
	3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
	4	Financial performance based on given indicators	₹ 28,767.67 Lakhs turnover (2025-26)
	5	Foreign investments or collaborations, if any.	NIL
II		**INFORMATION ABOUT THE APPOINTEE**	
	1	Background details	Master's degree in Management from the B.K. School of Management (Gujarat University) and a Diploma in Mechanical Engineering from the Maharashtra State Board of Technical Education.
	2	Past remuneration	₹ 120 Lakhs p.a.
	3	Recognition or awards	-
	4	Job profile and his suitability	Over more than 30 years of experience in Pharmaceutical Industry.
	5	Remuneration proposed	Upto ₹ 160 Lakhs p.a.
	6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t the country of his origin.)	Remuneration is in commensurate with experience & qualifications.
	7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Mr. Bhavesh Girishbhai Patel is the Chairman & Managing Director of the Company.

Sr. No		Particulars	Information
III		**OTHER INFORMATION**	
	1	Reasons of loss or inadequate profits	N.A.
	2	Steps taken or proposed to be taken for improvement	Commencement of New Production Line.
	3	Expected increase in productivity and profits in measurable terms	Turnover and Profits expected to increase considerably.
IV		**DISCLOSURES**	
		The following disclosure shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the Financial Statement:	Yes
	1(i)	All elements of remuneration package such as salary, benefits, bonuses, stock, stock options, pension, etc., of all the directors;	As mentioned above
	1(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives
	1(iii)	Service contracts, notice period, severance fees;	N.A.
	1(iv)	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	N.A.

The following is the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Sr. No	Category	Name of Interested Director / KMPs	Financial Interest	Non- Financial Interest
1.	Director	Mr. Bhavesh Girishbhai Patel	Relates to his remunaration, being Chairman & Managing Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	-	-	-
3.	Relative of Director	-	-	
4.	Relative of Key Managerial Personnel	-	-	-

Further details as required under Revised Secretarial Standard on General Meeting (SS-2) with respect to revision in remuneration is given in **Annexure- II**.

Except Shri Bhavesh Girishbhai Patel, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, whether financially or otherwise, concerned or interested in the above Resolution.

The Board recommends the **Special Resolution** as set out in the Notice for approval of the Shareholders.

In Respect of Item No. 2

Mr. Nimesh P Patel (DIN: 09044772) aged 48 years, was appointed as a Non-Executive Director of the Company w.e.f. 14th December, 2020 (reappointed time to time and lastly on Annual General Meeting held on 30th September, 2024). Mr. Nimesh P Patel holds a degree of Bachelor of Science in Economics from Wharton School, University of Pennsylvania, California state valedictorian. He has over 5 years of experience in Pharmaceutical Industry.

Details of Mr. Nimesh P Patel is provided in the "Annexure" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In the opinion of the Board, Mr. Nimesh P Patel fulfils the conditions specified in the Act and rules made there under for his appointment/continuation as a Director of the Company.

The Board of Directors of the Company, considering the need for providing advice, guidance and mentorship to the Company's management, is of opinion that Mr. Nimesh P Patel possesses relevant expertise and vast experience. His continued association as non-executive director will be beneficial and in the best interest of the Company.

In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for continuation of appointment of Mr. Nimesh P

Patel as Non-Executive Director of the Company from the conclusion of this AGM, on basis of his skills, extensive and enriched experience in diverse areas and suitability to the Company, the said Resolutions No. 2 is being recommended by the Board of Directors to the Members / Shareholders of the Company for their consideration and approval.

None of the Directors, Key Managerial Personnel (KMPs) of the Company or any relatives of such Director or KMPs except Mr Nimesh P Patel are in any way concerned or interested or deemed to be concerned or interested, financially or otherwise, in the proposed resolutions mentioned at Item No. 2 of the Notice.

Further details as required under Secretarial Standard on General Meeting (SS-2) and as per Regulation 26(4) and 36(3) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in **Annexure- I**.

By Order of the Board
For **Amanta Healthcare Limited**

Bhavesh Girishbhai Patel
Chairman & Managing Director
DIN: 00085505

Place: Ahmedabad, Gujarat
Date: 5th August, 2026

ANNEXURE – I

BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI:

Name of the Director	Mr. Nimesh P Patel
Brief Profile	Nimesh P Patel is the Non-Executive and Non-Independent Director of our company. He has been on the Board of our Company since December 14, 2020. He holds a degree of Bachelor of Science in Economics from Wharton School, University of Pennsylvania, California state valedictorian. He has over 5 years of experience in Pharmaceutical Industry.
Director Identification Number	09044772
Date of Birth	17/07/1978
Date of Appointment	14/12/2020
Age	48 Years
Qualifications	He holds a degree of Bachelor of Science in Economics from Wharton School, University of Pennsylvania, California state valedictorian.
Expertise in specific functional areas	He has over 5 years of experience in Pharmaceutical Industry.
Directorship in other Companies	Nil
Chairperson/Member of the Committees of the Board of Directors of the Company	Stakeholders Relationship Committee – Chairperson Nomination & Remuneration Committee – Member Corporate Social Responsibility Committee – Member Audit Committee – Member (up to 11/11/2025)
Chairperson/Member of the Committees of the Board of Directors of the other Companies in which He/she is a director	Not Applicable
No of shares in the Company as on date	Nil
Inter-se Relationship between Directors	Mr. Nimesh P Patel is a cousin of Mr. Bhavesh Girishbhai Patel, Chairman and Managing Director.
Number of Meetings attended during the year	6 Board Meetings 8 Committee Meetings
Terms and conditions of appointment / re-appointment and remuneration	As per the resolution at item no 2 of the Notice convening this Annual General Meeting read with the Explanatory Statement thereto.
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	N.A.
Details of remuneration last drawn	N.A.
Details of proposed remuneration	N.A.

ANNEXURE – II

Details of the Director seeking variation in terms of the remuneration as per Secretarial Standard – 2 on General Meetings:

Name of the Director	Shri Bhavesh Girishbhai Patel
Designation	Chairman & Managing Director
Director Identification Number	00085505
Date of 1st Appointment on Board	21/12/1994
Date of Birth (Age)	03/07/1966 (60 Years)
Expertise in specific functional areas	He has over 30 years of experience in Formulation and manufacturing of IV Fluids in Pharmaceutical Industry.
Qualifications	Diploma in mechanical engineering from Maharashtra State Board of Technical Education and master's degree in Management from B.K. School of Management, University of Gujarat.
Number of Board Meetings attended during the FY 2025-26	11 Board Meetings
Details of remuneration sought to be paid and remuneration last drawn	Refer explanatory statement for details
Directorship in other Companies	Magtech Motors Private Lmited Milcent Appliances Private Limited
Chairperson/Member of the Committees of the Board of Directors of the other Companies in which He is a Director	No Such case
Relationship with other Directors & Key Managerial Personnel	Mr. Nimesh P Patel, Non-Executive Director is a cousin of Shri Bhavesh Girishbhai Patel, Chairman and Managing Director. None of the other Directors and Key Managerial Personnel are related to each other.
No. of shares in the Company as on date	63,32,179 (16.31%)
Listed entities from which resigned in the past 3 years	None

Director's Report

Dear Members,

Your directors have the pleasure in presenting the Thirty-First (31st) Annual Report of the Company for the year ended March 31, 2026.

FINANCIAL PERFORMANCE

A summary of the Company's financial performance for the year is provided below:

(Amount ₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Operating Profit (Before Interest & Depreciation)	6,322.92	6,105.37
Less: Finance costs	2,074.57	2,794.79
Profit before Depreciation	4,248.35	3,310.58
Less: Depreciation and amortization expenses	1,873.00	1,839.89
Profit before Exceptional item and tax	2,375.35	1,470.69
Exceptional Item	262.88	-
Profit / (Loss) before Tax	2,112.47	1470.69
Current Tax	855.53	362.49
Adjustment of tax related to earlier years	3.43	-3.27
Deferred Tax	-234.01	61.40
Profit after Tax	1,487.52	1,050.07

1. REVIEW OF BUSINESS OPERATIONS

Your directors are pleased to present the Financial Report for year ended March 31, 2026.

The year under review has remained very eventful creating strong growth base for your Company. Significant events as under:

a) IPO and Listing

Amanta Healthcare Limited launched a fresh issue of 1 crore equity shares, totaling ₹126 crore, and successfully got its equity shares listed & traded on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from September 9, 2025.

b) Preference Shares Redemption:

As part of its capital restructuring, the company redeemed preference shares during this period, aimed at simplifying the capital structure post-IPO.

c) Expansion Projects:

The company is implementing major capital expenditure utilizing IPO proceeds to set up new manufacturing lines for SteriPort (approx. ₹ 90 crore) and Small Volume Parenterals (SVP) (approx. ₹30.13 crore) at its facility in Hariyala, Dist.- Kheda, Gujarat.

The Steriport project is currently at completion stage and commercial operations expected by Sept 2026. The SVP line is targeted for completion during Q4 2027.

d) Solar initiative for Cost Optimization:

To improve operational efficiency and reduce energy costs, Amanta Healthcare Limited has set up a 10.8 MW captive solar power plant. Generation from the plant has already started from June 2026.

The investment is part of the company's **ESG (Environmental, Social, and Governance)** initiatives and is specifically intended to **optimize operational costs** by reducing electricity expenses.

As far as the operations are concerned, as company is operating at full capacity the turnover of the company for the year ended 31st March, 2026 has remained stable. Company has achieved turnover of ₹ 28767.67 lakhs for FY 26 against ₹ 27471 lakhs for FY 25.

Domestic demand for our product is robust. At the same time Company aims to increase export business significantly creating a strong base for future.

2. CHANGES IN SHARE CAPITAL OF THE COMPANY

Authorized Share Capital

The authorized share capital of the Company remains unchanged at ₹. 90,15,00,000 comprising of 8,01,50,000 equity shares of ₹10 each and 1,00,00,000 preference shares of ₹ 10 each.

Paid-Up Share Capital

The paid-up share capital of the Company has been increased from 28,82,93,510 comprising of 2,88,29,351 equity shares of ₹ 10 each to 38,82,93,510 comprising of 3,88,29,351 equity shares of ₹ 10 each, pursuant to shares allotted on account of Initial Public Offering during the year.

Redemption of Preference Shares (RPS)

The Company has redeemed 1,00,00,000 redeemable preference shares of ₹10 each, which were issued on 30th March, 2022.

The redemption was carried out on 29th September, 2025 at a premium of ₹11.742 per RPS, out of the distributable profits of the Company, in accordance with the provisions of Section 55 of the Companies Act, 2013 and the terms of issue authorized by the Articles of Association.

An amount equal to the nominal value of RPS i.e., ₹ 10,00,00,000 (Rupees Ten Crores only), has been transferred to the Capital Redemption Reserve (CRR) Account from the balance of distributable profits available in the Statement of Profit and Loss, in accordance with the provisions of the Act.

Initial Public Offering

Amanta Healthcare Limited a leading player in the field of wide variety of large and small volume preparations in sterile dosage forms, has initiated its Initial Public Offering (IPO), marking a pivotal development in its over three-decade-long corporate journey. Incorporated in 1994 and headquartered in Ahmedabad, Amanta Healthcare Limited has grown into a significant provider of sterile liquid and have geared its production facility to become a versatile manufacturer.

The IPO comprised of 1,00,00,000 Equity Shares of face value of ₹10 per equity share at an issue price of ₹126 per equity share (including a premium of ₹116 per equity share). The primary purpose of the fresh issue was to fund capital expenditure for setting up new manufacturing line of SteriPort and SVP at Hariyala, Kheda, Gujarat, and support general corporate purposes.

The offer also included provisions for participation by qualified institutional buyers (QIBs), non-institutional investors (NIIs), and retail individual investors (RIIs), in accordance with SEBI regulations. NSE has been designated as the lead stock exchange for the issue.

Amanta Healthcare Limited made a stellar debut on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 9th September, 2025. Following the listing, the shares of the Company are traded in electronic form under the symbol: [**NSE Trading Symbol**: AMANTA & **BSE Scrip Code**:544502]".

The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2026-27.

3. REPORT ON THE UTILISATION OF PROCEEDS OF THE INITIAL PUBLIC OFFER RAISED DURING THE FINANCIAL YEAR 2025-26

The Company has appointed 'CRISIL Ratings Limited' as the monitoring agency to monitor the utilization of the issue proceeds from the Initial Public offer of the Company raised during the financial year 2025-26.

The Monitoring agency duly submit its report on a quarterly basis to the Audit Committee and the Board of Directors. The Audit Committee and Board of Directors duly took note of the same and filed it with the stock exchange as required under Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the quarter ended September 30, 2025, net proceeds have been revised from ₹ 10,673.57 lakhs to ₹ 10,315.19 lakhs, on account of actual issue expenses being higher than estimated as disclosed in the Prospectus, by ₹ 358.38 lakhs and the same has been adjusted with General corporate purposes.

4. RESERVES

Your Company does not propose to transfer any amount to general reserve.

5. ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company and may be accessed through www.amanta.co.in.

6. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 your Directors confirm to the best of their knowledge and belief that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit and loss of the company for that period.

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts on a going concern basis;

e) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively; and

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

7. DIRECTORS AND KEY MANAGERIAL PERSONNELS

Board of Directors

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an appropriate combination of Executive, Non-Executive, and Independent Directors.

The Board of the Company has 6 (Six) Directors comprising of 1 (One) Managing Director, 2 (Two) Non-Executive Directors, and 3 (Three) Independent Directors (including a Woman Director). The complete list of Directors of the Company along with their brief profile has been provided in the Report on Corporate Governance forming part of this Annual Report.

Further, all the Directors and senior management personnel of the Company affirmed compliance with the Code of Conduct for the financial year 2025-2026 and the declaration in this respect appears elsewhere in the Annual Report.

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Nimesh P Patel, Non-executive Director is liable to retire by rotation at the ensuing 31st AGM and being eligible, has offered himself for re-appointment. Company has not received any amount from a director or a relative of the director of the Company, as deposit or otherwise, during the year under review.

Key Managerial Personnels

As on the date of this report, the following are Key Managerial Personnels ("KMPs") of the Company as per Sections 2(51) and 203 of the Companies Act, 2013:

1. Shri Bhavesh Girishbhai Patel, Managing Director,
2. Shri Shailesh Shah, Chief Financial Officer (up to May 17, 2025)
2. Shri Paras Mehta, Chief Financial Officer (from May 26, 2025) and
3. Ms. Nikhita Dinodia, Company Secretary and Compliance officer

During the FY 2025-26, Shri Shailesh Shah ceased to be KMP on account of his resignation w.e.f May 17, 2025.

Further, Shri Paras Mehta was appointed as Chief Financial Officer with effect of 26th May, 2025.

Independent Directors

The Independent Directors had submitted their disclosures to the Board that they fulfil the requirements as stipulated under Section 149(6) of the Act and Regulation 25(8) of Listing Regulations. There had been no change in the circumstances affecting their status as Independent Directors of the Company to qualify themselves to be appointed as Independent Directors under the provisions of the Act and the relevant regulations. The Independent Directors have given the declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA").

In the opinion of the Board, Mr. Kshitij Manubhai Patel, Mr. Nitin Jain and Ms. Anjali Nirav Choksi are persons of integrity and fulfils requisite conditions as per applicable laws and are independent of the management of the Company.

During the year under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses, if any.

Shri Nitin Jain, Independent Director, holds 1 equity shares of the Company, Smt. Dympal Jain, wife of Shri Nitin Jain (Independent Director) holds 15,676 equity shares of the Company, and Ms. Anjali Nirav Choksi, Independent Director, holds 1500 equity shares of the Company during the financial year ended 31st March, 2026.

The Board is of the view that Mr. Kshitij Manubhai Patel, Mr. Nitin Jain and Ms. Anjali Nirav Choksi possess adequate integrity, expertise (including the proficiency) and experience for the effective and efficient discharge of duties of Independent Directors.

Separate meeting of Independent Directors

During the year under review, a separate meeting of Independent Directors of the Company was held on 22nd August, 2025 and 16th March, 2026 to consider:

I. Recommendation of the price band in relation to the public offer;

II. the Performance evaluation of Chairperson, Non-Independent Directors and the Board as a whole; and

III. assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Committees of the Board

During the year 2025-26, in compliance with the SEBI listing regulations, the Company has constituted mandatory committees as mentioned below.

Audit Committee

Sr. No.	Name of the Chairperson/Member	Position in the Committee
1.	Mr. Kshitij Manubhai Patel	Chairperson
2.	Mr. Bhavesh Girishbhai Patel*	Member
3.	Ms. Anjali Nirav Choksi	Member

*Mr. Nimesh P Patel ceases to be member of Audit Committee w.e.f. 11.11.2025 due to his other pre-occupancies.

*Mr. Bhavesh Girishbhai Patel has been appointed as member of Audit Committee w.e.f. 11.11.2025.

Nomination and Remuneration Committee

Sr. No.	Name of the Chairperson/Member	Position in the Committee
1.	Mr. Kshitij Manubhai Patel	Chairperson
2.	Mr. Nimesh P Patel	Member
3.	Ms. Anjali Nirav Choksi	Member

Corporate Social Responsibility Committee

Sr. No.	Name of the Chairperson/Member	Position in the Committee
1.	Mr. Bhavesh Girishbhai Patel	Chairperson
2.	Mr. Kshitij Manubhai Patel	Member
3.	Mr. Nimesh P Patel	Member
4.	Ms. Anjali Nirav Choksi	Member

Stakeholders Relationship Committee

Sr. No.	Name of the Chairperson/Member	Position in the Committee
1.	Mr. Nimesh P Patel	Chairperson
2.	Mr. Kshitij Manubhai Patel	Member
3.	Ms. Anjali Nirav Choksi	Member

Initial Public Offer Committee (IPO Committee)*

Sr. No.	Name of the Chairperson/Member	Position in the Committee
1.	Mr. Bhavesh Girishbhai Patel	Chairperson
2.	Mr. Kshitij Manubhai Patel	Member
3.	Mr. Nimesh P Patel	Member

***IPO Committee dissolved with effect of 5th August, 2026.**

Familiarization Program for Independent Directors

Board understand the value of familiarization for the independent directors, thus the Independent directors are being acquainted at the time of their joining Company's business, industry's overview, its business model, and other associated elements. On regular basis they are being acquainted with company's performance, business updates, associated risks and opportunities etc. through various presentations at the meeting of the board of directors of the Company and that the regulatory updates are also presented or circulated to the Board members from time to time towards their familiarization program.

8. BOARD MEETING

The details of composition of the Board, its committees, their meetings held and attendance of the Directors at such meetings are provided in the Corporate Governance Report, which is a part of this Report.

Following is the meeting of Board of Directors during the Financial Year 2025-26.

Sr. No.	Date of Board Meeting	No. of Directors attended the meeting out of total strength of 6 Directors	Whether Quorum was present
1	17-05-2025	5	Yes
2	17-07-2025	6	Yes
3	25-07-2025	5	Yes
4	22-08-2025	5	Yes
5	29-08-2025	2	Yes
6	04-09-2025	5	Yes
7	26-09-2025	5	Yes
8	11-11-2025	5	Yes
9	19-01-2026	6	Yes
10	10-02-2026	6	Yes
11	26-03-2026	6	Yes

9. PERFORMANCE EVALUATION OF THE BOARD, BOARD COMMITTEES, AND DIRECTORS

The Company has adopted the Board Evaluation Framework and Policy based on the recommendation of the Nomination and Remuneration Committee (NRC), which sets a mechanism and criteria for performance evaluation of the Board, Board Committees and Directors, including Independent Directors. The same is available at the website of the Company www.amanta.co.in.

The performance of the Board, the Committees and individual Directors was evaluated by the Board after seeking inputs from all the Directors through a questionnaire wherein the Directors evaluated the performance on scale of one to ten based on the following criteria:

a) Criteria for Board performance evaluation includes degree of fulfilment of key responsibilities, Board structure and composition, establishment, and delineation of responsibilities to committees, effectiveness of board processes, information and functioning, board culture and dynamics, quality of relationship between the Board and the management.

b) Criteria for Committee performance evaluation includes degree of fulfilment of key responsibilities, adequacy of committee composition, effectiveness of meetings, committee dynamics, quality of relationship of the committee with the Board, and the management.

c) Criteria for performance evaluation of Individual Directors includes fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the management, attendance, contribution at meetings, guidance, support to management outside Board/ Committee meetings.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The NRC also reviewed the performance of the individual directors. In a separate meeting of Independent Directors, performance of Non-Independent Directors and performance of the Board was evaluated, views of the Non-Executive Directors were also taken.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Directors to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the Board meeting that followed the meeting of the Independent Directors and meeting of NRC, the performance of the Board, its committees and individual directors were also discussed.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

10. NET WORTH OF THE COMPANY

The Net Worth of the Company as on 31st March 2026 is ₹ 22021.10 Lakhs as compared to ₹ 9638.83 Lakhs as on 31st March, 2025.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As at 31st March, 2026, the Company has no inter-corporate loans, guarantees, investments or security as specified in Section 186 of the Act.

12. RELATED PARTY TRANSACTIONS

The Company has a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Policy is disclosed on the website of the company and may be accessed through www.amanta.co.in.

During the financial year under consideration, all contracts / transactions entered into by the Company with related parties were in the ordinary course of business and on arm's length basis. The Company has not entered into any contract / arrangement / transaction with related party(ies) which may be termed as material in nature and not executed in ordinary course of business and not on arm's length basis. Hence, details are not required to be furnished in Form AOC-2 as "**Annexure-1**".

13. DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

The Board of Directors of the Company ("Board"), after considering the relevant circumstances holistically and keeping in view the Company's Dividend Distribution Policy, has decided that it would be prudent not to recommend any dividend for the year under review.

In compliance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has Dividend Distribution Policy in place. This policy is disclosed on the website of the Company and may be accessed through www.amanta.co.in.

14. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

15. MATERIAL ORDER PASSED BY REGULATORS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

16. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither application was made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

17. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this Report.

18. 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

No settlements have been done with banks or financial institutions.

19. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 forms part of this report and is given by way of **"Annexure- 2".**

20. RISK MANAGEMENT

The Company has put in place a Risk Management Policy to define a framework for identification, assessment, categorization and treatment of risks and selecting appropriate risk management approach. The Company's outlook in dealing with various risks associated with the business includes the decision on acceptance of risks, avoidance of risks, transfer of risks and risks tolerance level.

This Policy is disclosed on the website of the company and may be accessed through www.amanta.co.in.

21. INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has effective internal control system in place, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition. The Company has also put in place adequate internal controls with reference to the financial statements commensurate with the size and nature of operations of the Company. Such controls were tested and test results summary of the testing done based on key controls shown effective controls prevailing within the Company during the year under review.

Internal auditor of the Company also periodically carry out review of the internal control system and procedures and their reports are placed before Audit Committee for review. There were no significant comments / findings in the reports of Internal auditor during the year under review.

22. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the requirements of Section 135 of the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (CSR Rules), the Board of Directors have constituted a Corporate Social Responsibility Committee. Annual Report on CSR containing particulars specified in Annexure II to the CSR Rules is forming part of the Board's Report as per **"Annexure 3".**

The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the Corporate Social Responsibility Committee and other details are available on the website of the Company and may be accessed through www.amanta.co.in.

23. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

Nomination Policy acts as a guideline for determining qualifications, positive attributes, independence of Directors and matters related to the appointment and removal of Directors and Senior Management.

Remuneration Policy lays down the Company's philosophy and criteria as well as manner of determining the remuneration of Managing Director, Executive/ Non-Executive Directors, Independent Directors, Senior Management, Key Managerial Personnel and other employees.

The Board has, on the recommendation of the Nomination and Remuneration Committee, approved a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and for determining their remuneration. The Policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on Company's website and accessible through www.amanta.co.in.

24. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has in place Vigil Mechanism/ Whistle Blower Policy. It lays down a mechanism for reporting and investigation of all unethical behaviour, alleged or potential violations of laws, regulations or Code of Conduct, policies, procedures or other standards.

Employees have numerous ways to voice their concerns and are encouraged to report the same internally for resolution. The said Policy provides for adequate safeguards against retaliation and access to the Chairperson of the Audit Committee.

The Whistle Blower Policy is available on Company's website and accessible through www.amanta.co.in.

25. CODE FOR PREVENTION OF INSIDER TRADING

Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers the Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website www.amanta.co.in.

26. CREDIT RATING

During the year CRISIL Ratings Limited has improved credit rating of the Company from BBB- to BBB, based on improved Financials and Business operations of the Company. Accordingly, current Ratings are as under:

Facilities	Ratings Agency	Rating	Dated
Long term Bank Facilities	CRISIL Ratings Limited	CRISIL BBB/stable	February 16, 2026
Short Term Bank Facilities	CRISIL Ratings Limited	CRISIL A3+	February 16, 2026

27. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

Company have also framed a policy for determining "material" subsidiaries and the same is available on Company's website and accessible through www.amanta.co.in.

28. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year. The Company does not have any deposits outstanding as at 31st March, 2026.

29. INSURANCE

The Company's properties including building, plant and machinery, stocks, stores, etc. continue to be adequately insured against risks such as fire, riot, strike, civil commotion, malicious damages, earthquake, flood, etc.

30. AUDITORS

Statutory Auditor

M/s Price Waterhouse Chartered Accountants LLP, with Firm Registration Number 012754N/N500016, have been re-appointed as Statutory Auditor of the Company to hold office for a further period of 5 Years commencing from the conclusion of 27th Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company. The observations of the Auditors in their report on Accounts and the Financial Statements, read with the relevant notes are self-explanatory. The Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer.

Further, Statutory Auditor have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under.

Cost Auditor

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained every year.

The Board has appointed, M/s. Y.S. Thakar & Co. (FRN: 000318), Cost Accountants, as the Cost Auditor to conduct the audit of the Cost Records of the Company for the Financial Year ended March 31, 2026.

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the Directors on the recommendation of the Audit Committee, re-appointed M/s Y.S. Thakar & Co., Cost Accountants, to audit the Cost Accounts of the Company for the Financial Year ending March 31, 2027 on a remuneration of ₹ 75,000 plus GST & out of pocket expenses.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s. Y.S. Thakar & Co., Cost Accountants for the Financial Year ending March 31, 2027, is proposed in the Notice convening the Annual General Meeting.

Cost Audit Report

As per the provisions of Section 148(1) of the Companies Act, 2013, the Company has maintained the cost records, as specified by the Central Government. The Cost Audit Report for the financial year does not contain any qualification(s), reservation(s) or adverse remark(s) or disclaimer.

Internal Auditor

M/s. Parikh Shah & Associates, Chartered Accountants, (Firm Registration No. 123999W) are the Internal Auditors of the Company for the financial year 2026-27. Further, M/s. Parikh Shah & Associates, Chartered Accountants are reappointed as Internal Auditors of the Company for the financial year 2026-27.

Internal Audit Report, their significant observations and follow up actions taken by the Management is reviewed by the Audit Committee.

Secretarial Auditor

The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed as "**Annexure-4**" and forms an integral part of this Annual Report.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. covered under the Secretarial Audit. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

The Board has appointed M/s Kashyap R. Mehta & Partners, a firm of Practising Company Secretaries to conduct Secretarial Audit of the Company for a period of 5 year from the financial year 2026-27 till the FY 2030-31 subject to approval of members/shareholders pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Auditor's Report and Secretarial Audit Report

The observations of the Auditors in their report on Accounts and the Financial Statements, read with the relevant notes are self-explanatory. The Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer.

In terms of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

31. FRAUDS REPORTED BY THE AUDITORS

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

32. REPORT ON CORPORATE GOVERNANCE

The Company is committed to adhere to the Corporate Governance requirements as stipulated under the Companies Act, 2013 read with the rules and regulations issued by the Securities and Exchange Board of India. Report on Corporate Governance for the financial year under review, and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as "**Annexure – 5**".

33. PREVENTION OF SEXUAL HARRASMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Committees (ICs), to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience and a senior women as presiding officer. Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues. The employees are required to undergo a mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by the Company.

Sr. No	Number of Complaints of Sexual Harassment received in the year;	Number of Complaints disposed off during the year;	Number of cases pending for more than 90 days
1.	0	0	0

34. STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

This is to certify that Amanta Healthcare Limited is fully compliant with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

The Company ensures the following in accordance with the Act:

Maternity Leave: Female employees are granted maternity leave of 26 weeks (for the first two children) with full wages, as per Section 5 of the Act. For subsequent children, 84 days of maternity leave is provided.

Payment of Maternity Benefit: Eligible women employees are paid maternity benefit at the rate of the average daily wage for the period of their actual absence from duty.

Medical Bonus: An amount of ₹3500/- will be paid one time "Medical Bonus" once employee resumes duty.

Prohibition of Dismissal: No woman employee is dismissed or discharged on account of her absence due to maternity leave, and all benefits are preserved during such leave.

Awareness and Support: The Company actively informs and supports its female employees about their rights and entitlements under the Act.

Your Company is committed to safeguarding the rights of its female employees and maintaining a workplace that is compliant with all applicable labour laws.

35. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Disclosures required in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. However, as per the provisions of Sections 134 and 136 of the Companies Act, 2013, the Report and Financial Statements are being sent to the Members and others entitled thereto, excluding the Statement containing Particulars of Employees, which is available for inspection by the Members up to the date of ensuing Annual General Meeting. Any Member interested in obtaining a copy of such Statement may write to the Company Secretary at cs@amanta.co.in.

(a) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary of the Company and (b) ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26:

Name of Director/KMPs	% increase in remuneration	Ratio of remuneration of each director/ to the median remuneration of employees
Bhavesh Girishbhai Patel (Chairman and Managing Director)	0%	24.90:1
Paras Mehta (Chief Financial Officer)	N. A.	N.A.
Nikhita Dinodia (Company Secretary and Compliance Officer)	35%	1.69:1

c) The percentage increase in the median remuneration of employees in the financial year: 11.70%.

d) Number of permanent employees on the rolls of the Company: 460 Employees.

e) Average percentage increase made in the salaries of employees (including workmen) other than the managerial personnel in the financial year was 12.2%, whereas the increase in the managerial remuneration was 35%. The average increases every year is an outcome of the Company's market competitiveness and business performance. Keeping in mind our Nomination and Remuneration policy and benchmarking results, the increases this year reflect market practice.

f) It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnels and other Employees is as per the Remuneration Policy of the Company.

PARTICULARS OF EMPLOYEES:

There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014.

36. ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to health and safety of its employees, contractors and visitors. We are pleased to say that we are compliant of Environmental, Health & Safety (EHS) Regulations stipulated under the Water (Prevention and Control of Pollution) Act, The Air (Prevention and Control of Pollution) Act, The Environment Protection Act and other applicable Industrial Laws. Our mandate is not to comply but to go beyond compliance standards, and we are progressive in this direction. The health and safety of our people is paramount. We prepare our people as much as possible for the potential risks in our facilities. This preparation includes adherence to clear standards, education, training, auditing and follow-up to reinforce accountability.

37. DEMATERIALIZATION OF EQUITY SHARES

Shareholders have an option to dematerialise their shares with either of the depositories viz NSDL and CDSL. The ISIN No. allotted is INE084k01015.

38. SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

39. OTHER DISCLOSURES

The Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future;
- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of sweat equity shares to directors or employees;
- Issue of bonus shares or ESOPs to employees of the Company;
- One time settlement of loan obtained from the Banks or Financial Institutions.

40. CAUTIONARY STATEMENT

Statements in the Annual Report, including those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

41. ACKNOWLEDGEMENTS

The Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government departments, Financial Institutions and Banks. The Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company

The Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board

Bhavesh Girishbhai Patel
Chairman & Managing Director
DIN: 00085505

Place: Ahmedabad, Gujarat
Date: 5th August, 2026

"ANNEXURE – 1"

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contract/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 arms' length transactions under third proviso thereto

1. Details of contract or arrangement or transactions not at arms' length basis: Not Applicable
2. Details of material contracts or arrangements or transactions at arms' length basis:

Sr. No.	Name(s) of the Related party and nature of relationship	Nature of Contracts/ arrangements/ transactions	Duration of the contract/ arrangement/ transactions	Salient terms of the Contracts or arrangements or transactions including the value, if any (Amount in ₹ Lakhs)	Date(s) of Approval by the Board, if any	Amount paid as advances, if any (Amount in ₹ Lakhs)
1	Bhavesh Girishbhai Patel (Chairman & Managing Director)	Purchase of Land	N.A.	₹ 102.46	11/11/2025	N.A.
2	Bhavesh Girishbhai Patel (Chairman & Managing Director)	Vehicle Lease Rent	44 months	₹ 28.80	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable	₹ 14.40

For and on behalf of the Board

Bhavesh Girishbhai Patel
Chairman & Managing Director
DIN: 00085505

Place: Ahmedabad, Gujarat
Date: 5th August, 2026

"ANNEXURE – 2"

Particulars with Respect to Disclosure in terms of Rule 8(3) of Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY:

1. Energy conservation measures taken:

The company is constantly taking measures for conversation of energy. With minor modification in equipment company is now using residual unusable woods from saw dust in the boiler. This has resulted in saving in saw dust consumption. Company is also maintaining power factor at 0.99 with installation of equipments like variable drive, UPS etc. Company also carries out regular maintenance of the equipment and 'Energy Audit'.

2. Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

During the year the Company has initiated process of setting up 10.8 MWp captive solar plant as a part of Green Initiative and energy conservation. The plant has started generating unit from May 30, 2026.

3. Impact of the measures at (a) and (b) above for reduction for energy consumption and consequent impact on the cost of production of goods:

The solar plant shall have significant impact of reducing energy consumption through electricity. It will have saving in the form of power cost and positive impact on cost of production of goods.

4. Total energy consumption and energy consumption per unit of production as per Form A of the Annexure in respect of industries specified in the Schedule thereto

As per FORM A

B. TECHNOLOGY ABSORPTION:

Since inception the Company has adopted Form, Fill and Seal (FFS) technology, being low cost manufacturing technology. The Company has been continuously adapting changes in technology for better productivity and quality of its products.

All the machineries are imported and technology is fully absorbed.

C. FOREIGN EXCHANGE EARNINGS AND OUTFLOW:

Total Foreign Exchange Used and Earned	(in ₹ Lakhs)
1. Foreign Exchange Earned	**9889**
2. Foreign Exchange Used	**3548**
2.1 Registration Exp	37
2.2 GMP inspection	13
Purchase of Machinery & Spares	114
2.3 Professional Fees	18
Purchase of Material	3366

For and on behalf of the Board

Bhavesh Girishbhai Patel
Chairman & Managing Director
DIN: 00085505

Place: Ahmedabad, Gujarat
Date: 5th August, 2026

"ANNEXURE – 3"

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Amanta Healthcare Limited has constituted a Corporate Social Responsibility ("CSR") Committee in compliance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government and amendments thereto and formulated a CSR policy to govern such initiatives.

The Company's CSR Policy lays down the guidelines and mechanism for undertaking socially useful programs for welfare and sustainable development of the community, in the local area and around areas of operations of the Company including other parts of the Country. CSR programs or projects to be undertaken by the Company in terms of the Policy shall relate to one or more activities listed in Schedule VII of the Companies Act, 2013, as amended from time to time.

2. Composition of CSR Committee as on 31st March, 2026

Sr. No.	Name of Director Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Bhavesh Girishbhai Patel (Chairman & Managing Director)	2	2
2	Shri Nimesh P Patel (Member–Non-Executive Director)	2	2
3	Shri Kshitij Manubhai Patel (Member–Independent Director)	2	2
4	Ms. Anjali Nirav Choksi (Member–Independent Director)	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

CSR Committee & CSR Policy: www.amanta.co.in

CSR projects: https://www.amanta.co.in/csr-projects.

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

5. CSR obligation for the Financial Year 2025-26

(a) Average net profit of the company as per sub-section (5) of section 135: ₹ **750 lakhs**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ **14.99 lakhs**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: **Nil**

(d) Amount required to be set-off for the financial year, if any.: **Nil**

(e) Total CSR obligation for the financial year [(b)+(c) -(d)]: ₹ **14.99 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **28.71 Lakhs**

(b) Amount spent in Administrative overheads.: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **28.71 Lakhs**

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

Total Amount Spent for the Financial Year. (Amt. in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 28.71 Lakhs			Nil		

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

Sr. No.	Particular	Amount (₹ in Lakhs)
(1)	(2)	(3)
I	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 14.99 Lakhs
ii	Total amount spent for the Financial Year	₹ 28.71 Lakhs
iii	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 13.72 Lakhs
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Un-spent CSR Account under sub section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 22-23							
2	FY 23-24	Not Applicable						
3	FY 24-25							

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

If yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

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

By Order of the Board
For **Amanta Healthcare Limited**

Bhavesh Girishbhai Patel
Chairman & Managing Director and
Chairperson of CSR Committee
DIN: 00085505

Place: Ahmedabad, Gujarat
Date: 5th August, 2026

"ANNEXURE – 4"

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

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

To,
The Members,
Amanta Healthcare Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Amanta Healthcare Limited** [CIN: L24139GJ1994PLC023944] ('hereinafter called the Company') having Registered Office at 8th Floor, Shaligram Corporates, C. J. Marg, Ambli, Ahmedabad–380058. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives **whether electronically or otherwise** during the conduct of secretarial audit, we hereby report that in 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 compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment;

(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 Takeovers) Regulations, 2011

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Requirements, 2021

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable during the audit period

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not applicable as the Company is not registered as Registrar to Issue and Share transfer agent during audit period

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not applicable during the audit period

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not applicable during the audit period

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');

(vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws, etc. and sector specific laws such as Drugs and Cosmetics Act, 1940 and Drug Price Control Order, 2013 (Department of Pharmaceuticals) for which we have relied on Certificates/ Reports/ Declarations/Consents/ Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

We have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India and the Company has generally complied with the provisions the same.

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

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and a woman Independent Director. During the period under review, there was no change in the composition of the Board of Directors, except for the re-appointment of a Director retiring by rotation pursuant to Section 152(6) of the Companies Act, 2013, which was carried out in compliance with the provisions of the Act. The changes in KMPs that took place during the period under review were in compliance with the applicable provisions of the Act and SEBI Laws.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except where it is held by shorter notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report, based on review of compliance mechanism established by the Company, that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following are some of the events that took place in the Company:

1. The Company has redeemed unlisted 1,00,00,000 (One Crore) 14% Non-Convertible Cumulative Participating Redeemable Preference Shares (RPS) of face value of ₹10/- each on 29th September, 2025
2. The Company had undertaken an Initial Public Offer ('IPO') comprising a fresh issue of 1,00,00,000 Equity Shares and, in connection therewith, filed the Red Herring Prospectus ('RHP') and the Prospectus with the concerned regulatory authorities in compliance with the applicable provisions of the Act and the SEBI. Further, the Equity Shares of the Company were listed and admitted to dealings on BSE Limited and National Stock Exchange of India Limited with effect from 9th September, 2025.

This report is to be read with our letter of even date which is annexed as **Annexure-1** and forms an integral part of this report.

FOR **KASHYAP R. MEHTA & ASSOCIATES**
COMPANY SECRETARIES
FRN: S2011GJ166500

KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 : COP-2052 : PR-5709/2024
UDIN: F001821H001020839

Place: Ahmedabad, Gujarat
Date: 5th August, 2026

Disclaimer: We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations /guidelines listed in our Report which have been complied by the Company pertaining to Financial Year 2025-26. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.

Annexure–1

To,
The Members
Amanta Healthcare Limited

Our report of even date 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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR **KASHYAP R. MEHTA & ASSOCIATES**
COMPANY SECRETARIES
FRN: S2011GJ166500

KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 : COP-2052 : PR-5709/2024
UDIN: F001821H001020839

Place: Ahmedabad, Gujarat
Date: 5th August, 2026

"ANNEXURE – 5"

REPORT ON CORPORATE GOVERNANCE

This Report on Corporate Governance unfolds into the ethical business practices, strong governance structure, policies, and procedures adopted by the Amanta Healthcare Limited ("the Company") with an aim to create business driven by values and long-term sustainable value creation for all its stakeholders. This report is divided into following:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

At Amanta Healthcare Limited, the philosophy of corporate governance stems from our commitment to uphold the highest standards of integrity, transparency, accountability, and compliance. As a responsible pharmaceutical company, we recognize that strong corporate governance is essential not only for enhancing stakeholder trust and long-term value creation, but also for ensuring patient safety and regulatory compliance in every aspect of our operations.

Our corporate governance framework is guided by the principles laid down under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and best industry practices.

2. BOARD OF DIRECTORS

a) Composition of the Board

The Board is comprised of highly experienced, knowledgeable, and dedicated professionals who bring diverse expertise and strategic insight to the Company. Our Board has an optimum combination of Executive and Non-Executive Directors. The Board composition conforms with the applicable provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time. The Board is headed by the Chairman & Managing Director Mr. Bhavesh Girishbhai Patel.

As on 31st March 2026, the Board of the Company has 6 (Six) Directors comprising of 1 (One) Managing Director, 2 (Two) Non-Executive Directors, and 3 (Three) Independent Directors (including a Woman Director).

The composition of the Board is in conformity with Regulation 17(1) of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ('Act').

Following is the complete list of Directors of the Company along with their brief profile, as on 31st March, 2026.

Sr. No.	Brief Profile of Directors
1.	Shri Bhavesh Girishbhai Patel (DIN: 00085505), Chairman & Managing Director, (Promoter) Bhavesh Girishbhai Patel is the Chairman and Managing Director of our Company. He has been associated with our company since its incorporation and is one of the promoters of our Company. He completed his diploma in mechanical engineering from Maharashtra State Board of Technical Education and master's degree in Management from B.K. School of Management, University of Gujarat. He has over 30 years of experience in Formulation and manufacturing of IV Fluids in Pharmaceutical Industry.
2.	Shri Nimesh P Patel (DIN: 09044772), Non-Executive Director Nimesh P Patel is the Non-Executive and Non-Independent Director of our company. He has been on the Board of our Company since December 14, 2020. He holds a degree of Bachelor of Science in Economics from Wharton School, University of Pennsylvania, California state valedictorian. He has over 5 years of experience in Pharmaceutical Industry.
3.	Shri Kshitij Manubhai Patel (DIN: 00049181), Independent Director Kshitij Manubhai Patel is the Independent and Non-Executive Director of our Company. He has been associated with our Company since August 22, 2023. He is a qualified chartered accountant having passed the final examination held by ICAI in 1992. He holds a bachelor's degree in commerce from H.L Commerce college, University of Gujarat. He holds a bachelor's degree in law from L.A Shah Law College, University of Gujarat. He was duly awarded with a fellow membership of CPA Australia in the year 2014. He is a partner of the firm Manubhai & Shah LLP since 1992. He has over 30 years of experience in finance and accountancy.
4.	Ms. Anjali Nirav Choksi (DIN: 08074336) Independent Director Anjali Nirav Choksi is an Independent Director of our Company. She is a qualified chartered accountant having passed the final examination held by ICAI in 2003. She holds a degree of doctor in philosophy from Sardar Patel University, Gujarat. She is a partner at a Chartered Accountancy firm named DNV & Co. She has been associated with our company with effect from May 24, 2024. She has over 25 years of experience in finance and accountancy.
5.	Shri Pratik Punamchand Gandhi (DIN:09212257) Non-Executive Director Pratik Punamchand Gandhi is the Non-Executive Director of our Company. He is a qualified cost and work accountant having passed the final examination held by ICWAI in 1993. In the year 2021 he was appointed as Adjunct Professor at GSFC University, Vadodara. He was also appointed as a visiting faculty at Mansinhbhai Institute of Dairy & Food Technology. He along with his team has conducted an in-house management development programme on "Finance for Non-finance Executive" for various companies including Dudhsagar Dairy, Gujarat State Fertilizers & Chemicals Limited, Sensewell Instruments Private Limited, Power Drives (Guj) Private Limited. He has been associated with our company with effect from August 12, 2024. He has over 10 years of experience in teaching.
6.	Shri Nitin Jain (DIN: 00136245) Independent Director Nitin Jain is an Independent Director of our Company. He holds bachelor's degree in science in chemical engineering from Sambalpur University. In the year 1999 he completed his post graduate diploma in management from Indian Institute of Management, Bangalore. He has been associated with our company with effect from August 12, 2024. He has over 20 years of experience as an Investment Banker.

b) Number of Board Meetings held and the dates of the Board Meetings, Presence of Directors at each Meeting

Eleven (11) Board Meetings were held during the financial year ended 31st March, 2026 on below dates and the time gap between any two meetings was not exceeding one hundred and twenty days (120 days).

Sr. No.	Date of Board Meetings	Attendance at Meeting					
		Shri Bhavesh Girishbhai Patel	Shri Nimesh P Patel	Shri Kshitij Manubhai Patel	Ms. Anjali Nirav Choksi	Shri Pratik Punamchand Gandhi	Shri Nitin Jain
1	17-05-2025	√	√	√	√	√	LOA
2	17-07-2025	√	√	√	√	√	√
3	25-07-2025	√	√	LOA	√	√	√
4	22-08-2025	√	LOA	√	√	√	√
5	29-08-2025	√	LOA	√	LOA	LOA	LOA
6	04-09-2025	√	LOA	√	√	√	√
7	26-09-2025	√	LOA	√	√	√	√
8	11-11-2025	√	LOA	√	√	√	√
9	19-01-2026	√	√	√	√	√	√
10	10-02-2026	√	√	√	√	√	√
11	26-03-2026	√	√	√	√	√	√

c) Details of composition and category of Directors, attendance at the Board Meetings, Annual General Meeting (AGM) and shareholding of each Director as on March 31, 2026

Name of the Director	Category	No. of Board Meetings held & attended during the financial year 2025-26	Attendance at the last AGM	No. of Equity shares held in the Company
Mr. Bhavesh Girishbhai Patel (DIN: 00085505)	Promoter–Chairman & Managing Director	11 out of 11	Yes	63,11,044
Mr. Nimesh P Patel (DIN: 09044772)	Professional–Non-Executive Director	6 out of 11	Yes	0
Mr. Kshitij Manubhai Patel (DIN: 00049181)	Professional – NED (I)*	10 out of 11	Yes	0
Ms. Anjali Nirav Choksi (DIN: 08074336)	Professional – NED (I)*	10 out of 11	No	1,500
Mr. Pratik Punamchand Gandhi (DIN: 09212257)	Professional – Non-Executive Director	10 out of 11	No	0
Mr. Nitin Jain (DIN: 00136245)	Professional – NED (I)*	9 out of 11	No	1

*NED (I) means Non-Executive Director (Independent).

d) Number of other board of directors or committees in which a director as on 31st March, 2026, is a director / member / chairperson

Name of the Director	No. of Directorships	No. of Committee Memberships		No. of Committee Chairmanships	
		All committees	Only Audit & Stakeholders Relationship Committee	All committees	Only Audit & Stakeholders Relationship Committee
Mr. Bhavesh Girishbhai Patel	2	0	0	0	0
Mr. Nimesh P Patel	0	0	0	0	0
Mr. Kshitij Manubhai Patel	10	0	0	0	0
Ms. Anjali Nirav Choksi	2	2	0	1	1
Mr. Pratik Punamchand Gandhi	0	0	0	0	0
Mr. Nitin Jain	1	2	2	0	0

*In above table, showing the directorships, committee membership and chairmanship does not cover Amanta Healthcare Limited.

e) Names of the listed entities where the person is a director and the category of directorship as on 31st March, 2026

Name of Director	Names of the listed entities where the person is a director and the category of directorship
Mr. Bhavesh Girishbhai Patel	-
Mr. Nimesh P Patel	-
Mr. Kshitij Manubhai Patel	-
Ms. Anjali Nirav Choksi	-
Mr. Pratik Punamchand Gandhi	-
Mr. Nitin Jain	Natco Pharma Ltd–Non-Executive–Independent Director

Pursuant to the provisions of Section 165(1) of the Companies Act, 2013 (the "Act") and Regulation 17A & 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), none of the Directors holds Directorships or Chairmanships / Memberships in Committees exceeding the limits provided under the above provisions.

f) Disclosure of relationships between Directors and Key Managerial Personnel inter-se

Mr. Nimesh P Patel, Non-Executive Director is a cousin of Mr. Bhavesh Girishbhai Patel, Chairman and Managing Director. None of the other Directors and Key Managerial Personnel are related to each other.

g) Number of shares and convertible instruments held by non-executive directors

The number of shares and convertible instruments of the Company held by the Directors as on March 31, 2026 are as under:

Name	Equity Shares	Convertible instruments
Mr. Nimesh P Patel	Nil	NA
Mr. Kshitij Manubhai Patel	Nil	NA
Ms. Anjali Nirav Choksi	1,500	NA
Mr. Pratik Punamchand Gandhi	Nil	NA
Mr. Nitin Jain	1	NA

h) Web link where details of familiarisation programmes imparted to independent directors is disclosed.

The Company has a familiarization Program for Independent Directors to familiarize them with regard to their roles, rights, responsibilities in the Company, along with industry, business operations, business model, code of conduct and policies of the Company etc. The company's policy on familiarization programme is available on the website on the company:

https://www.amanta.co.in/public/assets/pdf/Investors/Policies/familiarisation-programme-2026.pdf.

i) Matrix setting out the skills/expertise/competence of the board of directors

Core skills/ Expertise/ Competence	Mr. Bhavesh Girishbhai Patel	Mr. Nimesh P Patel	Mr. Kshitij Manubhai Patel	Ms. Anjali Nirav Choksi	Mr. Nitin Jain	Mr. Pratik Punamchand Gandhi
Leadership & Management	√	√	√	√	√	√
Finance/Accounting Knowledge	√	-	√	√	√	√
Governance	√	-	√	√	-	√
Legal/ Regulatory knowledge	√	-	√	√	√	√
Sales, Distribution & Brand Marketing	√	-	-	-	√	-
International / Global Knowledge	√	√	-	-	√	-

j) Confirmation about Independent Directors

The Board of Directors hereby confirms that in their opinion, the Independent Directors namely, Mr. Kshitij Manubhai Patel, Mr. Nitin Jain and Ms. Anjali Nirav Choksi, fulfil the conditions specified in the SEBI Listing Regulations, 2015 and are Independent of the Management.

As on March 31, 2026, the Board comprises of 3 Independent Directors including 1 Woman Director. All Independent Directors have submitted declarations with the Company that they fulfil the conditions of independence prescribed in the Act as well as LODR Regulations.

The Board after assessing their disclosures confirms that all Independent Directors of the Company fulfil the conditions of independence specified in the Act and LODR Regulations and are independent of the management of the Company.

None of the Independent Directors of the Company serves as an Independent Director in more than the maximum permissible limit on number of directorships as an Independent Director and also has not crossed the maximum tenure of an Independent Director.

During the year, 2 meeting of Independent Directors was held on August 22, 2025 and March 16, 2026 without the presence of Non-Independent Directors and members of the management of the Company. All the Independent Directors attended the meeting.

k) Detailed Reasons of resignation by Independent Director

During the year no Independent Directors has resigned from the office.

COMMITTEES OF THE BOARD

3. AUDIT COMMITTEE

Composition of the Audit Committee and the terms of reference are in compliance with the requirements under Section 177 of the Companies Act, 2013 ("Act") and Regulation 18 of the Listing Regulations.

Brief description of terms of reference

The terms of reference of the Audit Committee, inter alia, include, overseeing Company's financial reporting process, reviewing the annual financial statements and auditor's report thereon; reviewing and monitoring the auditor's independence and performance and effectiveness of audit process; recommending appointment and remuneration of the auditors of the company; reviewing the adequacy of internal audit function, discussing with internal auditors of any significant findings and follow up there on; evaluating internal financial controls and risk management systems; reviewing transactions with related parties, etc.

Composition, Name of Members and Chairperson

The Board of Directors of the Company at their meeting held on November 11, 2025 re-constituted the Audit Committee with the following members:

Sr. No.	Name of Members and Chairperson	Designation
1	Mr. Kshitij Manubhai Patel (ID)	Chairman
2	Mr. Bhavesh Girishbhai Patel (MD)	Member
3	Ms. Anjali Nirav Choksi (ID)	Member

Shri Nimesh P Patel, Non-Executive Director, ceases to be member of Audit Committee w.e.f. November 11, 2025.

Meetings and Attendance during the year

Sr. No.	Meetings	Mr. Kshitij Manubhai Patel (ID)	Mr. Bhavesh Girishbhai Patel (MD)	Ms. Anjali Nirav Choksi (ID)	Mr. Nimesh P Patel (NED)
1	17-05-2025	√	NA	√	√
2	17-07-2025	√	NA	√	√
3	25-07-2025	LOA	NA	√	√
4	22-08-2025	√	NA	√	LOA
5	26-09-2025	√	NA	√	LOA
6	11-11-2025	√	NA	√	LOA
7	19-01-2026	√	√	√	NA
8	10-02-2026	√	√	√	NA
9	26-03-2026	√	√	√	NA

4. NOMINATION AND REMUNERATION COMMITTEE

Composition of NRC and the terms of reference are in compliance with the requirements under Section 178 of the Act and Regulation 19 of the Listing Regulations.

The terms of reference of NRC, inter alia, include, identification, selection and recommendation of senior management personnel and directors; formulation of criteria for evaluation of Directors and Board and carrying out such evaluation; review and recommendation of remuneration of senior management and directors, etc.

Composition, Name of Members and Chairperson

During the year under review the company has amended the NR Policy in its Board meeting held on 10.02.2026 and same has been available on the website of the company www.amanta.co.in. There is no change in the composition of Nomination and Remuneration Committee:

Sr. No.	Name of Members and Chairperson	Designation
1	Mr. Kshitij Manubhai Patel (ID)	Chairman
2	Mr. Nimesh P Patel (NED)	Member
3	Ms. Anjali Nirav Choksi (ID)	Member

Meetings and Attendance during the year

Sr. No.	Meetings	Mr. Kshitij Manubhai Patel (ID)	Mr. Nimesh P Patel (NED)	Ms. Anjali Nirav Choksi (ID)
1	17-05-2025	√	√	√
2	10-02-2026	√	√	√

Performance Evaluation criteria for Independent Directors

The Board evaluates the performance of independent directors (excluding the director being evaluated) on the basis of the contributions and suggestions made to the Board with respect to financial strategy, business operations etc.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Stakeholders' Relationship Committee of the Company was constituted and the Role and the Terms of Reference were defined by the Board of Directors in their meeting held on 19th July, 2024 which are in accordance with the requirements of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations and the applicable rules, regulations, guidelines and circular promulgated thereunder and as amended and the listing agreements entered into between Amanta Healthcare Limited and the respective Stock Exchanges on which its equity shares are listed, and any other applicable law or enactment for the time being in force.

Composition, Name of Members and Chairperson

Sr. No.	Name of Members and Chairperson	Designation
1	Mr. Nimesh P Patel (NED)	Chairman
2	Mr. Kshitij Manubhai Patel (ID)	Member
3	Ms. Anjali Nirav Choksi (ID)	Member

Meetings and Attendance during the year

Sr. No.	Meetings	Mr. Kshitij Manubhai Patel (ID)	Mr. Nimesh P Patel (NED)	Ms. Anjali Nirav Choksi (ID)
1	17-05-2025	√	√	√
2	10-02-2026	√	√	√

Details of investor complaints received and redressed during Fiscal 2026 are as follows:

Opening balance	Received during the year	Resolved during the year	Not solved to the satisfaction of shareholders	Closing balance
Nil	Nil	Nil	Nil	Nil

Ms. Nikhita Dinodia, Company Secretary is the Compliance Officer for the above purpose.

5A. Risk Management Committee

Not Applicable

5B. Senior Management

During the year Board of Directors in their meeting held on 10.02.2026 has added the name of Shri Urmil Oza as Senior Management Personnel in terms of SEBI (ICDR) Regulations.

After closer of financial year ended on March 31, 2026, Shri Vimal Shrimali, Assistant Vice President–HR & Admin, has resigned from his office with effect from the close of business hours on April 16, 2026 due to better opportunities.

Details of Senior Management Personnel(s) are as follows:

Sr. No.	Name of Senior Management Personnel	Designation
1	Shri Vijay Walia	Chief Marketing Officer
2	Shri Anil Rathi	Chief Operating Officer
3	Shri Chetan Sheth	Vice President – Quality & Regulatory Affairs
4	Shri Vimal Shrimali (till 16.04.2026)	Assistant Vice President–HR & Admin, IT
5	Shri Urmil Oza	Vice President – Engineering & Utility

5C. Corporate Social Responsibility Committee (CSR Committee)

Composition of CSR Committee and the terms of reference are in compliance with the requirements under Section 135 and Schedule VII of the Act.

The terms of reference of the Committee, inter-alia, includes to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013; to recommend the amount of expenditure to be incurred on CSR activities and to monitor the implementation of the projects, programs and activities undertaken by the Company thereunder from time to time.

Composition, Name of Members and Chairperson

Sr. No.	Name of Members and Chairperson	Designation
1	Mr Bhavesh Girishbhai Patel (MD)	Chairperson
2	Mr. Kshitij Manubhai Patel (ID)	Member
3	Ms. Anjali Nirav Choksi (ID)	Member
4	Mr. Nimesh P Patel (NED)	Member

Meetings and Attendance during the year

Sr. No.	Meetings	Mr. Bhavesh Girishbhai Patel (MD)	Mr. Kshitij Manubhai Patel (ID)	Mr. Nimesh P Patel (NED)	Ms. Anjali Nirav Choksi (ID)
1	22-08-2025	√	√	LOA	√
2	10-02-2026	√	√	√	√

6. REMUNERATION OF DIRECTORS

Remuneration paid to Executive Director

The Board of Directors on the recommendation of Nomination and Remuneration Committee of Directors is authorized to decide the remuneration of the Managing Director, subject to the approval of the Members. The remuneration structure comprises of salary, perquisites, retirement benefits and commission as per the law/rules.

Details of the remuneration paid/payable to the Managing Director of the Company for the Financial Year 2025-26 is as follows:

Particulars	Mr. Bhavesh Girishbhai Patel, Chairman & Managing Director (Re-appointed w.e.f. 30th September, 2024)
Salary & Allowances	₹ 1,08,00,000
Perquisites	₹ 3,00,000
Contribution to PF	₹9,00,000
Commission	-
Total	**₹ 1,20,00,000**

Remuneration to Non-Executive Directors

The Non-Executive Directors of the company are not entitled to any remuneration other than sitting fees.

Sitting Fees paid to Non-Executive Directros of the Company for the Financial Year 2025-26 is as follows:

Particulars	Mr. Nimesh P Patel	Mr. Pratik Punamchand Gandhi	Mr. Kshitij Manubhai Patel	Mr. Nitin Jain	Ms. Anjali Nirav Choksi
Salary & Perquisites	Nil	Nil	Nil	Nil	Nil
Sitting Fees for attending the Board or Committee Meetings	Nil	₹ 2,50,000	₹ 3,50,000	₹ 2,25,000	₹ 3,50,000
Commission	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**₹ 2,50,000**	**₹ 3,50,000**	**₹ 2,25,000**	**₹ 3,50,000**

An Independent Director shall not be entitled to any stock option of the Company.

None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company and its associates and no performance linked incentives were paid.

7. GENERAL BODY MEETINGS

The particulars of last three Annual General Meeting of the Company and details of Special Resolutions passed, if any, at these Meetings are given hereunder:

Financial Year	Date	Location	Time	No. of Special Resolutions passed
2024-25	01.08.2025 (30th AGM)	8th Floor, Shaligram Corporates, C J Marg, Ambli, Ahmedabad–380058, Gujarat, India.	05:00 P.M.	No Special Resolution
2023-24	30.09.2024 (29th AGM)	8th Floor, Shaligram Corporates, C J Marg, Ambli, Ahmedabad–380058, Gujarat, India.	05:00 P.M.	To Re-appoint Mr. Bhavesh Girishbhai Patel (DIN: 00085505), as Managing Director of Company.
2022-23	30.09.2023 (28th AGM)	8th Floor, Shaligram Corporates, C J Marg, Ambli, Ahmedabad–380058, Gujarat, India.	11:00 A.M.	To appoint Mr. Kshitij Manubhai Patel who was appointed by Board of Director as an additional Director as on 22.08.2023, in the AGM;

8. MEANS OF COMMUNICATION

Quarterly results	The results will be published in the newspapers having wide Coverage
Newspapers where in results normally published	Are being published normally in: Business Standard (English) and Jai hind (Gujarati) or any other leading newspapers.
Any website, where displayed displays official news releases if any, Presentations made to institutional investors or to the analysts	www.amanta.co.in

9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting–Date, Time and Venue	Wednesday, 16th September, 2026 at 12.00 P.M. IST. The meeting will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to MCA / SEBI Circulars.
Financial Year	The Financial Year of the Company is 1st April to 31st March.
Dividend Payment Date	Not Applicable
Listing of Equity Shares on Stock Exchanges	**National Stock Exchange of India Limited (NSE),** Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051. **BSE Limited (BSE),** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.
Listing Fees	The Company confirms that the annual listing fees to both the stock exchanges for the F.Y. 2026-27 have been paid.
In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not Applicable
Registrar and Share Transfer Agents	**MUFG Intime India Pvt. Limited** (Formerly known as Link Intime India Private Limited) C–101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai – 400083. E-mail: investor.helpdesk@in.mpms.mufg.com Tel.: 079–2646 5179
Share transfer system	In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.
Distribution of shareholding	As per Annexure A.
Dematerialization of shares and liquidity	As on March 2026, 97.59 % of Total Shareholding are in dematerialized form and 2.41% is in Physical mode.
Outstanding GDRs/ ADRs/ Warrants/ Convertible instruments/conversion date and likely impact on equity.	The Company has not issued any Global Depository Receipts or American Depository Receipts. There are no warrants or any convertible instruments outstanding as on 31st March, 2026.
Commodity price risk or foreign exchange risk and hedging activities	The Company has in place a robust risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework.
Plant Location	**Kheda Facility** Plot no: 876, N. H. no. 8, Hariyala, Kheda, Gujarat, India.

Address for correspondence.	**For shares held in physical form** MUFG Intime India Pvt. Limited (Formerly Link Intime India Private Limited) C–101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai – 400083. Toll-free number: 1800 1020 878 E-Mail: investor.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com/home.html **For shares held in demat form** Depository Participant(s) of the investor concerned and/or MUFG Intime India Pvt. Limited. **Any Query on the Annual Report** **Company Secretary & Compliance Officer** Amanta Healthcare Limited 8th Floor, Shaligram Corporates, C J Marg, Ambli, Ahmedabad -380058. Phone: +91 79 6777 7600 E-mail: cs@amanta.co.in **AND** **Chief Financial Officer** Amanta Healthcare Limited 8th Floor, Shaligram Corporates, C J Marg, Ambli, Ahmedabad -380058. Phone: +91 79 6777 7602 E-mail: paras_mehta@amanta.co.in.
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.	Credit Rating assigned by CRISIL Ratings Limited is as below:

Instrument	Rating	Outlook
Long Term	CRISIL BBB	Stable
Short Term	CRISIL A3+	

10. OTHER DISCLOSURES

a) Materially significant Related Party Transactions

There were no transactions with related parties during the Financial Year which were in conflict with the interest of the Company. The details pertaining to related party transactions and web link for the policy on dealing with related party transactions are provided at point no. 13 of the Board's Report.

b) Details of non-compliance:

There were no instances of non-compliance by the Company and no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

c) Vigil Mechanism/Whistle Blower Policy:

The Company has adopted Whistle Blower Policy at its Board Meeting held on 19th July, 2024 as amended on 19th May, 2026, to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. Adequate safeguards have been provided in the Policy to prevent victimization of Directors/employees. No personnel have been denied access to the Audit Committee. A copy of Company's Whistle Blower Policy has been put up on Company's Website. The same can be viewed at: https://www.amanta.co.in/public/assets/pdf/Investors/Policies/amanta-whistle-blower-and-vigil-mechanism-policy.pdf.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

Mandatory requirements:

The Company complies with all the mandatory requirements stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) of LODR Regulations with regard to Corporate Governance.

The Company has not availed any services from the network firm/network entity of which the Statutory Auditors is a part.

Adoption of Non-mandatory requirements as per Regulation 27(1) read with Part E of Schedule II:

i) The audit report on the Company's Financial Statements for the year ended 31st March, 2026 is unmodified.

ii) The Internal Auditor reports directly to the Audit Committee.

iii) Mrs Anjali Nirav Choksi is non-executive independent women director on the Board of the Company.

iv) The Company had at least 2 Independent Director's meeting in a financial year.

e) Web link where policy for determining 'material' subsidiaries is disclosed

The Company does not have any subsidiary company. However, the Company has formed the policy for determining 'material subsidiaries. The same has been placed on the website of the Company and web-link to the same is as under:

https://www.amanta.co.in/public/assets/pdf/Investors/Policies/determination-of-material-subsidiaries-policy.pdf

f) Web link where policy on dealing with related party transactions;

The Company has formed the policy on dealing with related party transactions. The same has been placed on the website of the Company and web-link to the same is as under:

https://www.amanta.co.in/public/assets/pdf/Investors/Policies/RPT-policy.pdf

g) Disclosure of commodity price risks and commodity hedging activities;

The Company has in place a robust risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A);

Not Applicable

i) A 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.

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by Securities and Exchange Board of India ("SEBI") / Ministry of Corporate Affairs or any such statutory authority and a certificate to this effect by Kashyap R. Mehta & Partners, Company Secretaries is annexed as **Annexure–B.**

j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

There was no such instance where Board had not accepted any recommendation of any committee of the Board, whether mandatorily required or not, in the relevant financial year.

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

The total fees for all services paid by the Company, to the Statutory Auditors of the Company is ₹ 55.48 lakhs. The Company has not availed any services from the network firm/network entity of which the Statutory Auditors is a part.

Company does not have any subsidiary Company as on report date.

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

During the year under review, the details regarding the complaints on sexual harassment is as per below:

Sr. No	Number of Complaints of Sexual Harassment received in the year;	Number of Complaints disposed off during the year;	Number of cases pending for more than 90 days
1.	0	0	0

m) Disclosure by Company of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

No loans and advances in the nature of loans has been given to firms/companies in which directors are interested by the Company and its subsidiaries.

n) 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:

Not Applicable

11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED.

No such case.

12. THE CORPORATE GOVERNANCE REPORT SHALL ALSO DISCLOSE THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED.

The same is disclosed.

13. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT.

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:

The Board has adopted code of conduct for all Board Members and Senior Management Personnel of the Company and the same is placed on the website of the Company at: https://www.amanta.co.in/investors.php

Declaration signed by Shri Bhavesh Girishbhai Patel, Managing Director of the Company, stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management is annexed to this Report as **Annexure – C**.

15. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE SHALL BE ANNEXED WITH THE DIRECTORS' REPORT.

The certificate from Practicing Company Secretary regarding compliance with the conditions of corporate governance is annexed herewith as **Annexure D**.

16. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

No Such case.

17. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations, 2015.

18. MD / CFO CERTIFICATION

In terms of Regulation 17(8) of LODR Regulations, a Certificate by Managing Director and Chief Financial Officer of the Company for the financial year ended March 31, 2026 was placed before the Board and the same is annexed as **Annexure – E.**

Annexure A

The distribution of shareholding of the Company as on March 31, 2026 is as under:

Number of Shares	Shareholders		Equity Shares	
	Number	% of Total	Number	% of Total
1 to 500	14152	92.32	12,94,828	3.33
501 to 1000	477	3.11	3,82,403	0.98
1001 to 2000	293	1.91	4,49,932	1.16
2001 to 3000	100	0.65	2,58,671	0.67
3001 to 4000	46	0.30	1,67,476	0.43
4001 to 5000	45	0.29	2,15,328	0.55
5001 to 10000	68	0.44	5,18,656	1.34
10001 to 99999999999	149	0.97	3,55,42,057	91.53

Category of Shareholders	No. of Shares held at the end of the year [As on 31-March-2026]			
	Demat	Physical	Total	% of Total Shares
A. Promoter & Promoter Group Shareholding				
1. Indian	1,04,11,154	0	1,04,11,154	26.81%
2. Foreign	1,43,06,208	25,163	1,43,31,371	36.91%
Total [A]	**2,47,17,362**	**25,163**	**2,47,42,525**	**63.72%**
B. Public Shareholding				
1. Institutions	53,28,005	0	53,28,005	13.72%
2. Non-Institutions	78,50,059	9,08,762	87,58,821	22.56%
Total [B]	**1,31,78,064**	**9,08,762**	**1,40,86,826**	**36.28%**
Total [A + B]	**3,79,20,589**	**9,33,925**	**3,88,29,351**	**100%**

Annexure B

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 Disclosures Requirements) Regulations, 2015]

To,
The Members,
Amanta Healthcare Limited,
8th Floor, Shaligram Corporates
C. J. Marg, Ambli,
Ahmedabad – 380058

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Amanta Healthcare Limited** [CIN: L24139GJ1994PLC023944] having Registered Office at 8th Floor, Shaligram Corporates, C.J. Marg, Ambli, Ahmedabad – 380058, Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company, whether electronically or otherwise, for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of the Director	DIN	Date of original appointment (dd/mm/yyyy)	Date of appointment as Independent Director (dd/mm/yyyy)
1	Bhavesh Girishbhai Patel	00085505	21/12/1994	N.A.
2	Nimesh Praful Patel	09044772	14/12/2020	N.A.
3	Pratik Punamchand Gandhi	09212257	12/08/2024	N.A.
4	Kshitij Manubhai Patel	00049181	22/08/2023	22/08/2023
5	Anjali Nirav Choksi	08074336	24/05/2024	24/05/2024
6	Nitin Jain	00136245	12/08/2024	12/08/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR **KASHYAP R. MEHTA & PARTNERS**
COMPANY SECRETARIES
FRN: P2025GJ106000: PRN-6827/2025

KASHYAP R. MEHTA
LEAD PARTNER
FCS-1821: COP-2052
UDIN: F001821H001020938

Place: Ahmedabad, Gujarat
Date: 5th August, 2026

Annexure C

DECLARATION FOR AFFIRMATION OF COMPLIANCE WITH CODE OF CONDUCT

In compliance with Regulation 17 of the SEBI Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for all Directors and Senior Management Personnel. The code is available on the Company's website at www.amanta.co.in. The Code is applicable to all Board members and Senior Management personnel of your Company. Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of your Company as on March 31, 2026 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Chairperson & Managing Director is as below:

DECLARATION BY MANAGING DIRECTOR

[Under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Board of Directors,
Amanta Healthcare Limited,
8th Floor, Shaligram Corporates, C J Marg,
Ambli, Ahmedabad – 380058.

I, Bhavesh Girishbhai Patel, Chairman and Managing Director of the Company hereby confirm that all the members of the Board of Directors and Senior Management of the Company have affirmed compliance with **'Code of Conduct for Directors and Senior Management'** for the financial year ended March 31, 2026.

For **Amanta Healthcare Limited**

Bhavesh Girishbhai Patel
Chairman & Managing Director
DIN: 00085505

Place: Ahmedabad, Gujarat
Date: 5th August, 2026

Annexure D

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Amanta Healthcare Limited

We have examined the compliance of conditions of Corporate Governance by **Amanta Healthcare Limited** ('the Company'), 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').

The compliance of conditions of Corporate Governance stipulated in the Listing Regulations is the responsibility of the Management of the Company. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has generally complied with the conditions of Corporate Governance stipulated in the above-mentioned Listing Regulations, for the financial year ended 31st March, 2026. We note that there was a delay in the submission of the Statement of Deviation or Variation for quarter ended 31st December, 2025 under Regulation 32(1) of Listing Regulations to the Stock Exchanges.

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.

FOR **KASHYAP R. MEHTA & PARTNERS**
COMPANY SECRETARIES
FRN: P2025GJ106000: PRN-6827/2025

KASHYAP R. MEHTA
LEAD PARTNER
FCS-1821: COP-2052
UDIN: F001821H001020951

Place: Ahmedabad, Gujarat
Date: 5th August, 2026

Annexure – E

MD / CFO CERTIFICATE

To,
Board of Directors,
Amanta Healthcare Limited,
8th Floor, Shaligram Corporates, C J Marg,
Ambli, Ahmedabad – 380058.

Sub.: Compliance certificate pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Bhavesh Girishbhai Patel, Managing Director and Paras Mehta, Chief Financial Officer of Amanta Healthcare Limited ("the Company"), hereby certify that:

a) We have reviewed financial statements and the cash flow statement of the Company for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There 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.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

d) We have indicated to the auditors and Audit committee:

   1) significant changes, if any, in internal control over financial reporting during the year;

   2) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

   3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Amanta Healthcare Limited**

Bhavesh Girishbhai Patel
Chairman and Managing Director
DIN: 00085505

Paras Mehta
Chief Financial Officer

Place: Ahmedabad
Date: 5th August, 2026

Independent Auditor's Report

To the Members of **Amanta Healthcare Limited**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying financial statements of Amanta Healthcare Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Provisions and contingent liabilities (Refer note 2 and 37 (c) to the financial statements)	
The Company has litigations mainly related to direct tax and indirect tax matters, which are under dispute with various authorities, as more fully described in note 37(c) to the financial statements. The Company exercises significant judgement in assessing the likely outcome of these disputes and in determining whether to recognise a provision or to disclose a contingent liability. Management's assessment is supported by views from the management's expert, wherever considered necessary. The eventual outcome of the tax litigations is uncertain and estimation at the balance sheet date involves significant management judgement due to complexity of each litigation. Adverse outcomes could have significantly impact on the Company's reported results and the financial position. We considered this as a key audit matter as the eventual outcome of tax litigation is uncertain and the positions taken by management are based on the application of significant judgement and involves estimation.	Our audit procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls in respect of the identification and evaluation of litigations, the accounting/ re-assessment of the related liabilities, provisions and disclosures. • Obtained a complete list of matters under litigation from the Company and, for material tax litigations, tested the underlying supporting documents and evaluated management's assessment of the probable outcome and the likelihood of an outflow of economic resources. • Circulated, obtained and read confirmations from the management's expert in respect of material tax litigations and considered the confirmations in our evaluation of adequacy of provision and disclosure of contingent liabilities. • Evaluated the objectivity, independence, capability, and professional competence of the management's expert. • Involved auditor's specialists, where necessary, to assist in evaluating the possible outcome of certain material tax litigation matters. • Assessed the adequacy and appropriateness of disclosures made under 'contingent liabilities' and 'provisions' in the financial statements.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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.

7. In preparing the financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. 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

9. 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.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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.

11. 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.

12. 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.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

15. 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, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors Rules, 2014 (as amended) ("the Rules"). Further, in the absence of sufficient appropriate audit evidence we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows 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.

(e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Rules .

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37(c) to the financial statements.

ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 48(j) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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 that, to the best of its knowledge and belief, as disclosed in the Note 48(j) to the financial statements, no funds have been received by the Company from any persons or entities, 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; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated during the year for all relevant transactions recorded in the software at application layer. In absence of sufficient evidence, we are unable to verify whether the audit trail has been maintained at the database layer to capture direct data changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not enabled/maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior years, has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Devang Mehta
Partner
Membership Number: 118785
UDIN: 26118785FJKLMS8022

Place: Ahmedabad
Date: May 19, 2026

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Amanta Healthcare Limited on the financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Amanta 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

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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 that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Devang Mehta
Partner
Membership Number: 118785
UDIN: 26118785FJKLMS8022

Place: Ahmedabad
Date: May 19, 2026

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Amanta Healthcare Limited on the financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year, and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on Property, Plant and Equipment and Note 4 on Right of Use Assets to the financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks which are in agreement with the unaudited books of account (Also, refer Note 48(l) to the financial statements).

iii. (a) The Company has made investments in one Mutual Fund and granted unsecured loans to 56 employees during the year. The Company has not granted any other loans or advances in nature of loans, secured or unsecured, nor stood guarantee, or provided any security to companies, firms, Limited Liability Partnerships or other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to parties other than subsidiaries, joint ventures and associates are as per the table given below:

Particulars	Loans (₹ in lakhs)
Aggregate amount granted/ provided during the year - Others	93.62 lakhs
Balance outstanding as at balance sheet date in respect of the above case - Others	62.64 lakhs

(Also, refer Note 06 and 15 to the financial statements)

(b) In respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest.

(c) In respect of the loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated, Further, the Company has granted interest-free loans to its employees and, accordingly, the question of our commenting on regularity of payment of interest does not arise. However, in respect of such loans where the schedule of repayment of principal has been stipulated, the employees are repaying the principal amounts as stipulated.

(d) In respect of the loans there is no amount which is overdue for more than ninety days.

(e) There were no loans or advances in nature of loans which have fallen due during the year and were renewed or extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) There were no loans and advances in nature of loans which were granted during the year, including to promoters or related parties that were repayable on demand or without specifying any terms or period of repayment.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. In our opinion, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder, with regard to the deposits accepted by the Company or amounts which are deemed to be deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied with or not does not arise.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and services tax and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) There are no statutory dues of provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of Statute	Nature of dues*	Gross Amount (₹ in lakhs)	Amount paid under protest (₹ In lakhs)	Amount Unpaid (₹ In lakhs)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	11.18	–	11.18	2010-11	Commissioner of Income tax (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	1,564.31	143.23	1,421.08	2017-18, 2018-19, 2019-20 and 2020-21	Commissioner of SGST (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	50.86	1.80	49.06	2020-21	Assistant Commissioner of State Tax
Goods and Services Tax Act, 2017	Goods and Services Tax	190.04	1.08	188.96	2018-19, 2020-21 and 2021-22	Assistant Commissioner of State tax, Vadodara

*Including Interest and Penalty, as applicable.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained, also refer below table.

Nature of the fund raised	Purpose for which funds raised	Total Amount Raised (₹ in lakhs)	Amount utilized for the other purpose	Un-utilized balance as at Balance sheet date (₹ in lakhs)	Remarks
Term Loan	To refinance the existing term loan	3,500.00	Nil	3,500.00	The funds were raised at the fag-end of the year, hence remain un-utilized.

(Also, refer Note 48(h) to the financial statements)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) In our opinion, the monies raised by way of initial public offer during the year, have been, prima facie, applied for the purposes for which they were obtained, refer below table. The Company has not raised moneys by way of further public offer through debt instruments.

Nature of the fund raised	Purpose for which funds were raised	Total Amount Raised (₹ in lakhs)	Amount utilized for other purpose	Unutilized balance as at balance sheet date (₹ in lakhs)	Details of default (Reason/Delay)	Subsequently rectified (Yes/No) and details
Initial Public Offer	Funding capital expenditure, Issue related Expenses and General Corporate Purposes	12,600.00	Nil	5,246.75	1. No default during the year. 2. There is a delay in utilisation as compared to the original plan (i.e. to utilise ₹ 8,000 lakhs in FY 2026).	The unutilised amount will be utilised in subsequent year.

Pending utilization, ₹ 5,246.75 lakhs is temporarily invested in fixed deposits and balance is lying in monitoring bank account. (Refer note 50 to the financial statements)

x. (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

xi. (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. 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 related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

xiv. (b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. As stated in Note 1 to the Financial Statements, the Company does not have subsidiaries or joint ventures or associate companies and does not prepare Consolidated Financial Statements. Accordingly, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Devang Mehta
Partner
Membership Number: 118785
UDIN: 26118785FJKLMS8022

Place: Ahmedabad
Date: May 19, 2026

Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	19,725.11	20,767.53
(b) Right-of-use assets	4	924.23	854.58
(c) Capital work-in-progress	3(a)	8,151.77	654.80
(d) Intangible assets	5	68.72	91.63
(e) Financial Assets			
(i) Loans	6	33.44	20.70
(ii) Investments	7	704.67	772.29
(iii) Other Financial Assets	8	853.80	91.57
(f) Non current tax assets (net)	9	-	0.11
(g) Other non-current assets	10	1,483.59	1,130.72
		31,945.33	**24,383.93**
II. Current assets			
(a) Inventories	11	8,270.94	7,297.69
(b) Financial assets			
(i) Trade receivables	12	4,302.35	5,008.47
(ii) Cash and cash equivalents	13	8,101.03	22.06
(iii) Bank balances other than cash and cash equivalents	14	1,162.65	325.67
(iv) Loans	15	50.71	45.22
(v) Other financial Assets	16	30.70	1.75
(c) Other Current assets	17	1,934.36	1,091.06
		23,852.74	**13,791.92**
Total Assets		**55,798.07**	**38,175.85**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	3,882.94	2,882.94
(b) Other equity	19	18,138.16	6,755.89
		22,021.10	**9,638.83**
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	16,197.06	13,235.75
(ii) Lease liabilities	39	799.62	773.93
(b) Deferred tax liabilities (net)	36	2,674.61	3,019.08
		19,671.29	**17,028.76**
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	7,244.75	6,263.86
(ii) Lease liabilities	39	202.90	120.11
(iii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises; and	22	343.19	221.77
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	3,246.20	2,828.17
(iv) Other Financial Liabilities	23	706.39	349.99
(b) Contract liabilities	24	887.52	620.87
(c) Other current liabilities	25	111.55	190.88
(d) Provisions	26	1,057.20	800.96
(e) Current Tax Liabilities (net)	27	305.98	111.65
		14,105.68	**11,508.26**
Total Equity and Liabilities		**55,798.07**	**38,175.85**

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date.
For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No.: 012754N/N500016

Devang Mehta
Partner
Membership No: 118785
Place: Ahmedabad
Date: May 19, 2026

For and on behalf of the Board of Directors of
Amanta Healthcare Limited

Bhavesh G. Patel
Chairman and Managing Director
DIN: 00085505
Place: Ahmedabad
Date: May 19, 2026

Pratik Gandhi
Director
DIN: 09212257
Place: Ahmedabad
Date: May 19, 2026

Paras Mehta
Chief Financial Officer

Place: Ahmedabad
Date: May 19, 2026

Nikhita Dinodia
Company Secretary
Membership No. 53362
Place: Ahmedabad
Date: May 19, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
(a) Revenue from operations	28	28,767.67	27,470.82
(b) Other income	29	337.07	138.52
Total Income		**29,104.74**	**27,609.34**
EXPENSES			
(c) Cost of materials consumed	30	9,692.95	10,126.14
(d) Purchases of stock-in-trade		1,060.90	1,232.04
(e) Changes in inventories of finished goods, work-in-process and stock-in-trade	31	(1,089.29)	(1,952.65)
(f) Employee benefits expense	32	4,296.11	3,633.97
(g) Other expenses	35	8,821.15	8,464.47
Total Expenses		**22,781.82**	**21,503.97**
Earnings before interest, tax, depreciation, amortisation and exceptional item		**6,322.92**	**6,105.37**
Finance costs	33	2,074.57	2,794.79
Depreciation and amortisation expense	34	1,873.00	1,839.89
		3,947.57	**4,634.68**
Profit before exceptional item and tax		**2,375.35**	**1,470.69**
Exceptional items	51	262.88	-
Profit before tax		**2,112.47**	**1,470.69**
Tax Expense:			
For the year			
Current Tax	36	855.53	362.49
Deferred Tax	36	(234.01)	61.40
For earlier years			
Current Tax	36	3.43	(3.27)
Deferred Tax	36	-	-
Total Tax Expenses		**624.95**	**420.62**
Profit for the year		**1,487.52**	**1,050.07**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement (loss)/gain of post employment benefit plans	40	(96.55)	(53.62)
Tax relating to remeasurements of the defined benefit plans		24.30	13.50
Other Comprehensive Income for the year, net of tax		**(72.25)**	**(40.12)**
Total Comprehensive Income for the year		**1,415.27**	**1,009.95**
Earnings per Equity Share [Nominal Value per share: Rs. 10 (March 31, 2025:	41		
Basic		4.33	3.71
Diluted		4.33	3.71

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date.
For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No.: 012754N/N500016

Devang Mehta
Partner
Membership No: 118785
Place: Ahmedabad
Date: May 19, 2026

For and on behalf of the Board of Directors of
Amanta Healthcare Limited

Bhavesh G. Patel
Chairman and Managing Director
DIN: 00085505
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Pratik Gandhi
Director
DIN: 09212257
Place: Ahmedabad
Date: May 19, 2026

Paras Mehta
Chief Financial Officer

Place: Ahmedabad
Date: May 19, 2026

Nikhita Dinodia
Company Secretary
Membership No. 53362
Place: Ahmedabad
Date: May 19, 2026

Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash Flow From Operating Activities**			
	Profit before tax		2,112.47	1,470.69
	Adjustments for :			
	Depreciation and amortization expense	34	1,873.00	1,839.89
	Loss on disposal of property, plant and equipment (net)	35	5.01	9.95
	Net unrealised loss / (gain) on foreign currency transactions		(60.92)	4.28
	Exceptional Item	51	262.88	-
	Loss allowance on trade receivable	35	104.83	131.69
	Finance costs	33	2,074.57	2,794.79
	Interest Income	29	(126.17)	(30.92)
	Liabilities written back to the extent no longer required	29	(7.04)	(18.53)
	Unwinding of discount on security deposits	29	(3.18)	(4.75)
	Changes in fair value of financial assets measured at fair value through profit and loss	29	(44.83)	(50.11)
	Profit before change in operating assets and liabilities		**6,190.62**	**6,146.98**
	Adjustment for changes in operating assets and liabilities:			
	Adjustments for decrease / (increase) in operating assets:			
	Inventories	11	(973.25)	(1,352.93)
	Trade receivables	12	671.09	(130.81)
	Loans	6 and 15	(18.23)	(35.44)
	Other financial asset	8 and 16	(36.91)	9.57
	Other assets	10 and 17	(1,206.08)	(117.51)
	Adjustments for increase / (decrease) in operating liabilities:			
	Trade payables	22	523.53	551.21
	Other current financial liabilities	23	68.37	55.62
	Contract liabilities	24	266.65	(221.45)
	Other current liabilities	25	(191.67)	(17.55)
	Short term provision	26	256.24	154.31
	Cash generated from operations		**5,550.36**	**5,042.00**
	Taxes paid (net of tax refund)		(705.72)	(380.00)
	Net cash flow from operating activities		**4,844.64**	**4,662.00**
B.	**Cash flow from investing activities**			
	Payments for property, plant and equipment, intangible assets and capital work in progress and capital advances		(8,018.64)	(2,077.40)
	Investments in bank deposits (having maturity more than three months but less than twelve months) (net)		(1,544.23)	(69.33)
	Investment in Mutual Fund		(420.00)	(350.00)
	Proceed from sales of Mutual Fund		532.43	-
	Interest received on deposits		74.22	30.92
	Proceeds from disposal of property, plant and equipment		15.33	18.56
	Net cash used in investing activities		**(9,360.89)**	**(2,447.25)**

Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
C.	**Cash flow from financing activities**			
	Repayment of non convertible debenture		-	(12,179.96)
	Proceed from issue of equity shares (including securities premium)		12,600.00	2,000.00
	Share issue expenses (including exceptional item)		(1,665.16)	-
	Proceeds from term loans -Secured		2,620.78	44.54
	Repayment of term loans -Secured		(226.89)	(448.58)
	Repayment of term loan -Unsecured		(103.26)	(89.12)
	Proceeds from deposits from members		137.76	178.00
	Repayment of deposits from members		(952.65)	(254.28)
	Proceeds/payment from cash credit (net)		108.81	(216.44)
	Proceeds from term loan from financial institutions		5,103.32	12,575.00
	Repayment of term loans from financial institutions		(1,655.94)	(800.00)
	Repayment of Non-Convertible Redeemable Preference Share		(1,133.74)	-
	Interest paid on non convertible debenture		-	(65.04)
	Dividend paid on Non-Convertible Redeemable Preference Share		(40.46)	(100.00)
	Transaction cost related to proposed Initial Public Offering (Refer note 17)		-	(316.88)
	Processing Fees on term loan from financial institutions		(31.50)	(381.00)
	Interest paid on term loan		(214.94)	(256.32)
	Interest paid for term loan from financial institutions		(1,385.09)	(1,328.86)
	Interest paid on cash credit		(238.76)	(302.87)
	Interest paid on deposits from members		(37.54)	(83.15)
	Payment of other borrowings cost		(72.32)	(98.22)
	Payment of principal of lease liabilities		(217.20)	(223.45)
	Net cash from/(used) in financing activities		**12,595.22**	**(2,346.63)**
	Net increase/(decrease) in cash and cash equivalents		8,078.97	(131.88)
	Cash and cash equivalents as at beginning of the year		22.06	153.94
	Cash and cash equivalents as at end of the year		**8,101.03**	**22.06**
	Footnotes:			
	Cash and cash equivalents as at end of the year: Balances with banks			
	Balances in current accounts		6,599.60	4.92
	Cash on hand		13.26	17.14
	Fixed Deposit having original maturity of less than 3 months		1,488.17	-
	Cash and cash equivalents as per Balance Sheet (Refer Note 13)		**8,101.03**	**22.06**
	Non-cash investing activity Acquisition of right-of-use assets	4	257.14	483.18

Note 1: The Statement of Cash Flows has been prepared under the "indirect method" as set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".

Note 2: Cash flows from operating activities includes Rs. 28.72 lakhs (Previous year Rs. 29.11 lakhs) being expenses towards Corporate Social Responsibility initiatives. (Refer note no. 43).

Note 3: Refer note 21 for changes in liabilities arising from financing activities.

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date.
For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No.: 012754N/N500016

Devang Mehta
Partner
Membership No: 118785
Place: Ahmedabad
Date: May 19, 2026

For and on behalf of the Board of Directors of
Amanta Healthcare Limited

Bhavesh G. Patel
Chairman and Managing Director
DIN: 00085505
Place: Ahmedabad
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Pratik Gandhi
Director
DIN: 09212257
Place: Ahmedabad
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Paras Mehta
Chief Financial Officer
Place: Ahmedabad
Date: May 19, 2026

Nikhita Dinodia
Company Secretary
Membership No. 53362
Place: Ahmedabad
Date: May 19, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL (REFER NOTE 18)

Particulars	(₹ in lakhs)
Balance as at April 01, 2025	**2,882.94**
Changes in equity share capital during the year	1,000.00
Balance as at March 31, 2026	**3,882.94**
Balance as at April 01, 2024	**2,682.94**
Changes in equity share capital during the year	200.00
Balance as at March 31, 2025	**2,882.94**

B. OTHER EQUITY (REFER NOTE 19)

(₹ in Lakhs)

Particulars	Reserve and Surplus					
	Securities premium	Debenture redemption reserve	Capital redemption reserve	General reserve	Retained Earnings	Total
Balance as at April 01, 2025	**3,898.38**	**-**	**-**	**1.44**	**2,856.07**	**6,755.89**
Transfer to / (from) Capital redemption reserve		-	1,000.00		(1,000.00)	-
Profit for the year	-	-		-	1,487.52	1,487.52
Addition (Refer note 50)	11,600.00	-		-	-	11,600.00
Share issue expenses, net of deferred tax (Refer note 51 and 36)	(1,633.00)					(1,633.00)
Other Comprehensive income for the year, net of deferred tax	-	-		-	(72.25)	(72.25)
Balance as at March 31, 2026	**13,865.38**	**-**	**1,000.00**	**1.44**	**3,271.34**	**18,138.16**
Balance as at April 01, 2024	**2,098.38**	**232.50**		**1.44**	**1,613.62**	**3,945.94**
Transfer to / (from) debenture redemption reserve	-	(232.50)		-	232.50	-
Profit for the year	-	-		-	1,050.07	1,050.07
Addition	1,800.00				-	1,800.00
Other Comprehensive income for the year, net of deferred tax	-	-		-	(40.12)	(40.12)
Balance as at March 31, 2025	**3,898.38**	**-**	**-**	**1.44**	**2,856.07**	**6,755.89**

Note

Retained earning includes ₹ 143.37 lakhs (March 31, 2025 ₹ 71.12 Lakhs) related to re-measurement of defined benefit plans.

See accompanying notes forming part of these financial statements In terms of our report of even date

In terms of our report of even date.
For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No.: 012754N/N500016

Devang Mehta
Partner
Membership No: 118785
Place: Ahmedabad
Date: May 19, 2026

For and on behalf of the Board of Directors of
Amanta Healthcare Limited

Bhavesh G. Patel
Chairman and Managing Director
DIN: 00085505
Place: Ahmedabad
Date: May 19, 2026

Pratik Gandhi
Director
DIN: 09212257
Place: Ahmedabad
Date: May 19, 2026

Paras Mehta
Chief Financial Officer

Place: Ahmedabad
Date: May 19, 2026

Nikhita Dinodia
Company Secretary
Membership No. 53362
Place: Ahmedabad
Date: May 19, 2026

Notes forming part of the Financial Statements

for the year ended March 31, 2026

NOTE 1:- GENERAL INFORMATION

Amanta Healthcare Limited ('the Company'), bearing Corporate Identity Number (CIN) L24139GJ1994PLC023944, is a public limited company incorporated in India. The Company is a Sterile liquid pharmaceutical products manufacturing and formulation development Company having head quarter at Ahmedabad, Gujarat, India. It has manufacturing facilities in the state of Gujarat. The Company manufactures Large Volume Parenterals (LVPs) and Small Volume Parenteral (SVPs). The technology deployed for manufacturing is Blow Fill Seal (BFS), Injection Stretch Blow Molding (ISBM) and conventional three-Piece line. The product group comprises of Fluid Therapy, Formulations, Diluents, Ophthalmic, Respule and Irrigation Solutions, etc. The Company markets its products in India as well as in the international market.

The Company does not have subsidiaries or joint ventures or associate companies and does not prepare Consolidated Financial Statements.

Basis of Preparation

i. Compliance with Ind AS

The financial statements of the Company have been prepared to comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), [Companies (Indian Accounting Standards) Rules, 2015] (as amended) and other relevant provisions of the Act.

Historical cost convention

The financial statements have been prepared on the historical cost basis, except for the following:

- Investments in mutual fund are measured at fair value
- plan assets under defined benefit plans are measured at fair value

Functional and presentation currency and rounding of amounts

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional and presentation currency, and all amounts have been rounded-off to the nearest lakhs.

New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 07, 2025, and August 13, 2025, notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings: Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification.

This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

The Company is not having any supplier finance arrangements.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation is not applicable in the jurisdictions in which it operatestherefore, the Company does not have any obligation to pay an effective tax rate top-up under Pillar Two.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Amendments effective for the annual reporting periods beginning on or after April 1, 2026:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the standalone financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

ii. Operating cycle for current and non-current classification:

All the assets and liabilities are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

iii. The Company discloses Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) as a measure of financial performance as an additional line item on the face of the Statement of Profit and Loss. EBITDA is calculated by reducing Cost of materials consumed, Purchase of stock-in-trade, Changes in inventories of finished goods, work-in-progress and stock-in-trade, Employee benefits expense and Other expense, excluding Depreciation and amortization expenses, Finance cost and exceptional item from Total Income for the year.

NOTE 2: CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The following are the critical estimates and judgements that have a significant effect on the amounts recognised in the financial statements.

1) Estimated useful life of property, plant & equipment and intangible assets :

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

2) Leases :

The lease payments are discounted using the Interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only Included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

3) Provisions and Contingency:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult

Notes forming part of the Financial Statements

for the year ended March 31, 2026

to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences, etc.

3 PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

Freehold land is carried at historical cost. All other property, plant and equipment is recognised at historical cost less accumulated depreciation. Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Useful life as per management	Useful life as per schedule II-Companies Act, 2013
Building	30 Years	30 Years
Plant and Equipment	10-25 years	15 Years
Furniture and Fixtures	10 Years	10 Years
Electric Installations	10 Years	10 Years
Office equipment	5-10 years	5 Years
Vehicles	8 Years	8 Years

The useful lives have been determined based on technical evaluation done by the management's internal experts. The estimated residual values are not more than 5% of the original cost of the asset.

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term. The useful life of leasehold improvement is 9 years.

See note 49 for the other accounting policies relevant to property, plant and equipment.

As at March 31, 2026 (₹ in lakhs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2025	Additions During the year	Disposals during the year	As at March 31, 2026	As at April 01, 2025	Depreciation for the year	Disposals during the year	As at March 31, 2026	As at March 31, 2026
Freehold Land	81.74	319.53	-	401.27	-	-	-	-	401.27
Buildings	3,413.62	121.72	-	3,535.34	469.70	176.13	-	645.83	2,889.51
Plant and Equipment	20,471.64	149.10	41.93	20,578.81	3,729.46	1,275.32	22.42	4,982.36	15,596.45
Electrical Installations	900.64	-	16.60	884.04	460.59	93.37	15.77	538.19	345.85
Furniture and Fixtures	77.41	1.38	-	78.79	26.27	6.29	-	32.56	46.23
Leasehold Improvements	250.81	-	-	250.81	60.03	26.54	-	86.57	164.24
Office Equipment	215.09	32.05	-	247.14	69.65	39.10	-	108.75	138.39
Vehicles	252.30	16.75	-	269.05	80.02	45.86	-	125.88	143.17
Total	**25,663.25**	**640.53**	**58.53**	**26,245.25**	**4,895.72**	**1,662.61**	**38.19**	**6,520.14**	**19,725.11**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

As at March 31, 2025 (₹ in lakhs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2024	Additions During the year	Disposals during the year	As at March 31, 2025	As at April 01, 2024	Depreciation for the year	Disposals during the year	As at March 31, 2025	As at March 31, 2025
Freehold Land	81.74	-	-	81.74	-	-	-	-	81.74
Buildings	3,475.12	-	61.50	3,413.62	349.98	174.76	55.04	469.70	2,943.92
Plant and Equipment	20,224.96	262.50	15.82	20,471.64	2,465.09	1,270.02	5.65	3,729.46	16,742.18
Electrical Installations	900.64	-	-	900.64	355.73	104.86	-	460.59	440.05
Furniture and Fixtures	56.65	20.76	-	77.41	19.81	6.46	-	26.27	51.14
Leasehold Improvements	250.81	-	-	250.81	33.49	26.54	-	60.03	190.78
Office Equipments	179.78	35.31	-	215.09	35.95	33.70	-	69.65	145.44
Vehicles	424.54	52.91	225.15	252.30	62.45	41.36	23.79	80.02	172.28
Total	**25,594.24**	**371.48**	**302.47**	**25,663.25**	**3,322.50**	**1,657.70**	**84.48**	**4,895.72**	**20,767.53**

Note:

1. The above property, plant and equipment have been mortgaged and hypothecated to secure borrowings of the Company [Refer note 20 and 21].
2. The Company has not revalued its property, plant and equipment.
3. Capital commitment: Refer note 37 (a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
4. The Title deeds of all the 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.

3(A)CAPITAL WORK-IN-PROGRESS (CWIP)

Accounting Policy

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost.

As at March 31, 2026 (₹ in lakhs)

Particulars	Gross carrying amount			
	As at April 01, 2025	Addition	Capitalised	As at March 31, 2026
Capital work-in-progress	654.80	7,817.97	321.00	8,151.77
Total	**654.80**	**7,817.97**	**321.00**	**8,151.77**

As at March 31, 2025 (₹ in lakhs)

Particulars	Gross carrying amount			
	As at April 01, 2024	Addition	Capitalised	As at March 31, 2025
Capital work-in-progress	-	1,026.28	371.48	654.80
Total	**-**	**1,026.28**	**371.48**	**654.80**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Notes:

1. See note 49 for the other accounting policies relevant to property, plant and equipment.
2. The capital work in progress mainly comprises of building and plant and equipment.
3. Addition to Capital work-in-progress ('CWIP') include borrowing costs of ₹ 240.90 lakhs (March 31, 2025- Nil) (Refer note 33), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS–23 "Borrowing Costs".
4. The weighted average rate for capitalisation of borrowing cost relating to general borrowing is 10.15% p.a. (March 31, 2025: Nil)
5. CWIP amounting to ₹ 1,826.49 lakhs have been mortgaged and hypothecated to secure borrowings of the Company [Refer note 20].
6. **Ageing of CWIP**

(₹ in lakhs)

As at March 31, 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,612.05	539.72	-	-	8,151.77
Total	**7,612.05**	**539.72**	**-**	**-**	**8,151.77**

There are no projects temporarily suspended as at March 31, 2026.

(₹ in lakhs)

As at March 31, 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	654.80	-	-	-	654.80
Total	**654.80**	**-**	**-**	**-**	**654.80**

There are no projects temporarily suspended as at March 31, 2025.

7. **For CWIP, whose completion is overdue compared to its original plan:**

(₹ in lakhs)

As at March 31, 2026	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
SteriPort Project	6,325.28	-	-	-	6,325.28
Total	**6,325.28**	**-**	**-**	**-**	**6,325.28**

There are no CWIP whose completion is overdue compared to its original plan as at March 31, 2025.

4 RIGHT-OF-USE ASSETS

As at March 31, 2026 (₹ in lakhs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2025	Addition during the year	Disposals during the year	As at March 31, 2026	As at April 01, 2025	Depreciation during the year	Disposals during the year	As at March 31, 2026	As at March 31, 2026
Buildings	1,022.22	-	-	1,022.22	244.53	153.97	-	398.50	623.72
Vehicle	105.63	-	-	105.63	28.75	28.75	-	57.50	48.13
Land	-	257.14	-	257.14	-	4.76	-	4.76	252.38
Total	**1,127.85**	**257.14**	**-**	**1,384.99**	**273.28**	**187.48**	**-**	**460.76**	**924.23**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

As at March 31, 2025 (₹ in lakhs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2024	Addition during the year	Disposals during the year	As at March 31, 2025	As at April 01, 2024	Depreciation during the year	Disposals during the year	As at March 31, 2025	As at March 31, 2025
Buildings	644.67	377.55	-	1,022.22	103.45	141.08	-	244.53	777.70
Vehicle	-	105.63	-	105.63	-	28.75	-	28.75	76.88
Total	**644.67**	**483.18**	**-**	**1,127.85**	**103.45**	**169.83**	**-**	**273.28**	**854.58**

Notes:

1. Refer note 39 for disclosure relating to right-of-use asset.
2. See note 49 for the other accounting policies relevant to Right-of-use assets.

5 INTANGIBLE ASSETS

As at March 31, 2026 (₹ in lakhs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2025	Addition during the year	Disposals during the year	As at March 31, 2026	As at April 01, 2025	Amortisation for the year	Disposals during the year	As at March 31, 2026	As at March 31, 2026
Computer Software	117.91	-	-	117.91	26.28	22.91	-	49.19	68.72
Total	**117.91**	**-**	**-**	**117.91**	**26.28**	**22.91**	**-**	**49.19**	**68.72**

As at March 31, 2025 (₹ in lakhs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2024	Addition during the year	Disposals during the year	As at March 31, 2025	As at April 01, 2024	Amortisation for the year	Disposals during the year	As at March 31, 2025	As at March 31, 2025
Computer Software	15.51	102.40	-	117.91	13.92	12.36	-	26.28	91.63
Total	**15.51**	**102.40**	**-**	**117.91**	**13.92**	**12.36**	**-**	**26.28**	**91.63**

Notes:

1. The Company has not revalued its intangible assets.
2. See note 49 for the other accounting policies relevant to Intangible assets.

6 NON CURRENT LOANS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured (considered good)		
Loans to Employees	33.44	20.70
	33.44	**20.70**

Note: Loans to employees are in accordance with the policy of the Company.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

7 NON CURRENT INVESTMENT

Accounting Policy

The Company classifies investments in mutual funds at fair value through profit or loss (FVPL) since these do not meet the criteria for amortised cost or FVOCI.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Mutual Fund (Unquoted)		
Nil Units (March 31, 2025: 603,954 Units) of SBI short term Debt Fund Regular Plan Growth (NAV - ₹Nil per unit (March 31, 2025: ₹ 31.39 per unit))*	-	189.62
Nil Units (March 31, 2025: 14,04,932 Units) of SBI Corporate Bond Fund Regular Plan Growth (NAV - ₹ Nil per unit (March 31, 2025: ₹15.16 per unit))*	-	213.05
8,54,930 Units (March 31, 2025: Nil Units) of SBI Dynamic Bond Fund - Regular Plan - Growth (NAV - ₹ 36.48 per unit (March 31, 2025: ₹Nil per unit))*	311.84	-
35,304 Units (March 31, 2025: 35,304 Units) of Aditya Birla Sun Life Liquid Fund-Growth-Direct Plan (NAV - ₹ 445.05 per unit (March 31, 2025: ₹418.73 per unit))#	157.12	147.83
7,691 Units (March 31, 2025: 7,691 Units) of Axis Liquid Fund - Direct Growth (CFDGG) (NAV - ₹ 3,064.63 per unit (March 31, 2025: ₹2,883.59 per unit))#	235.71	221.79
	704.67	**772.29**
Aggregate amount of quoted investments and market value therof	-	-
Aggregate amount of unquoted investments	704.67	772.29
	704.67	**772.29**
Aggregate amount of impairment in investments	**-**	**-**

*The above investments are held as lien with banks for opening Letter of Credit and Bank Guarantee.

#The above investments are held as lien for term loan taken from financial institutions during the year (refer note 20).

8 OTHER NON CURRENT FINANCIAL ASSET

Accounting Policy

Security Deposits and deposits with banks are classified as financial assets at amortised cost since these assets are held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with maturity period more than 12 months* (including interest accrued)	759.20	-
Security Deposits	94.60	91.57
	853.80	**91.57**

*lien against term loan from bank and working capital facility

Notes forming part of the Financial Statements

for the year ended March 31, 2026

9 NON CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (Net of provision on tax Nil as at March 31, 2026 and ₹ 1,843.26 lakhs as at March 31, 2025	-	0.11
	-	**0.11**

10 OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	2.81	0.23
Balances with government authorities*	82.67	48.63
Capital Advances	1,398.11	1,081.86
	1,483.59	**1,130.72**

*This pertains to amount paid under protest

11 INVENTORIES

Accounting Policy

The cost of individual items of inventory are determined on a first-in-first-out basis. Inventories are valued at lower of cost and net realisable value. See note 49 for the other accounting policies relevant to Inventories.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials*	774.66	797.66
Packing materials	840.63	933.67
Work-in-progress	2,415.99	2,104.45
Finished goods	3,782.63	2,504.68
Finished goods in transit	361.52	821.81
Stock-in-trade	95.51	135.42
	8,270.94	**7,297.69**

Note:

1. There are no inventory written down during any year ended March 31, 2026 and March 31, 2025.
2. Refer note 20 and 21 for charge on current assets including inventories.

*Includes raw materials in bonded warehouse amounting to ₹ 91.49 lakhs (March 31, 2025 ₹ 153.79 Lakhs)

12 TRADE RECEIVABLES

Accounting Policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Companies unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables and has applied provision matrix practical expedient for expected credit loss provisioning of trade receivables.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Considered good	-	-
Unsecured Considered good	4,452.21	5,216.10
Significant increase in credit risk	-	-
Credit Impaired	-	-
	4,452.21	**5,216.10**
Less: Loss allowance	(149.86)	(207.63)
	4,302.35	**5,008.47**

Notes

1. Refer note 46 for credit risk related disclosures.
2. Refer note 20 and 21 for charge on current assets including trade receivables.
3. Refer note 44 for the ageing of trade receivables.
4. There are no outstanding balances from related parties as at March 31, 2026 and March 31, 2025.

13 CASH AND CASH EQUIVALENT

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	13.26	17.14
Balances with banks		
in Current Accounts (Refer note 3 and 4 below)	6,599.60	4.92
Fixed Deposit having original maturity of less than 3 months (Refer note 2 and 5 below)	1,488.17	-
	8,101.03	**22.06**

Note

1. Cash and cash equivalents are not subject to any restrictions on repatriation.
2. Includes interest accrued.
3. Balances with banks in current accounts include ₹ 2,786.75 lakhs (March 31, 2026) and Nil (March 31, 2025) representing unutilised proceeds of the Initial Public Offering, which are required to be utilized for the objects stated in the prospectus. While the funds are legally available for withdrawal on demand, they are earmarked for utilization towards capital expenditure.
4. Balances with banks in current accounts amounting to ₹ 3,500.00 lakhs as at March 31, 2026 (Previous Year March 31, 2025: Nil). The said amount represents proceeds of a term loan availed during the year for the purpose of refinancing an existing term loan facility. The amount was temporarily parked in the current account as at the Balance Sheet date and has been subsequently utilised for the stated purpose of refinancing the existing term loan subsequent to March 31, 2026.
5. Pertain to IPO proceeds which were unutilised as at March 31, 2026 (March 31, 2025: Nil)

Notes forming part of the Financial Statements

for the year ended March 31, 2026

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance in fixed deposit accounts (original maturity of more than three months but less than twelve months)	1,162.65	325.67
	1,162.65	**325.67**

Note:

1. Deposit amounting to Nil (March 31, 2025 : ₹ 81.31lakhs) as lien with banks for opening Letter of Credit; and for issuing Bank Guarantee.
2. Includes interest accrued.
3. ₹ 1,014.93 lakhs pertain to IPO proceeds which were unutilised as at March 31, 2026 (March 31, 2025: Nil)

15 CURRENT LOANS

Unsecured (considered good)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to Employees	50.71	45.22
	50.71	**45.22**

Note: Loans to employees are in accordance with the policy of the Company.

16 OTHER FINANCIAL ASSET

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	30.70	1.75
	30.70	**1.75**

17 OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Government Authorities	1,217.49	441.51
Advance to suppliers	564.96	178.07
Advances to Employees	31.14	7.81
Prepaid Expenses	99.66	44.42
Prepaid loan processing fees*	-	93.47
Prepaid Transaction cost#	-	316.88
Export Benefits Receivables	21.11	8.90
	1,934.36	**1,091.06**

*March 31, 2026- Nil

*March 31, 2025- Prepaid loan processing fees pertains to undisbursed borrowings which will be adjusted against the future disbursements and will be considered for computation of effective interest rate under Ind AS 109.

#March 31, 2026- Nil

#March 31, 2025- this is pertaining to the ongoing Initial Public Offer (IPO) related expenses. These costs will be adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013 on successful completion of IPO.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

18 EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
90,15,00,000 (March 31, 2025: 80,150,000) Equity Shares of ₹ 10 each	9,015.00	8,015.00
	9,015.00	8,015.00
Issued, subscribed and paid-up :		
38,829,351 (March 31, 2025 : 28,829,351) Equity Shares of ₹ 10 each	3,882.94	2,882.94
	3,882.94	**2,882.94**

1. **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	Number of shares	₹ In lakhs	Number of shares	₹ In lakhs
Outstanding at the beginning of the year	2,88,29,351	2,882.94	2,68,29,351	2,682.94
Shares issued during the year*	1,00,00,000	1,000.00	20,00,000	200.00
Outstanding at the end of the year	3,88,29,351	3,882.94	2,88,29,351	2,882.94

*Current Year- Refer note 50

*Previous Year- The Company has issued 2,000,000 equity share at the face value of ₹ 10 each per share and security premium of ₹ 90 each per share.

2. **Terms / Rights attached to equity shares :**

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

3. **Details of shareholders holding more than 5% of shares in the Company:**

(₹ in lakhs)

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of holding	Number of Shares	% of holding
Mr. Praful J. Patel	22,82,264	5.88%	22,82,264	7.92%
Mr. Jitendra J. Patel	34,85,838	8.98%	34,85,838	12.09%
Mr. Bhavesh G. Patel	63,11,044	16.25%	62,39,593	21.64%
Mr. Vishal A. Patel	39,05,288	10.06%	39,05,288	13.55%
Milcent Appliances Private Limited	31,00,000	7.98%	31,00,000	10.75%
Mr. Pravin D. Mehta	19,82,763	5.11%	19,82,763	6.88%
Mr. Niranjan Patel	15,04,951.00	3.88%	15,04,951	5.22%
Bandhan Small Cap Fund	19,76,278	5.09%	-	-
	2,45,48,425	**63.23%**	**2,25,00,697**	**78.05%**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

4. Details of Shareholding of Promoters

(₹ in lakhs)

Promoter Name	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of holding	Number of Shares	% of holding
Mr. Jitendra J. Patel	34,85,838	8.98%	34,85,838	12.09%
Mr. Bhavesh G. Patel	63,11,044	16.25%	62,39,593	21.64%
Mr. Vishal A. Patel	39,05,288	10.06%	39,05,288	13.55%
Milcent Appliances Private Limited	31,00,000	7.98%	31,00,000	10.75%
Jayshreeben R. Patel	9,98,109	2.57%	9,98,109	3.46%
	1,78,00,279	**45.84%**	**1,77,28,828**	**61.50%**

(₹ in lakhs)

Promoter Name	As at March 31, 2026	As at March 31, 2025
	% of change during the year	% of change during the year
Mr. Jitendra J. Patel	0.00%	13.77%
Mr. Bhavesh G. Patel	1.15%	58.10%
Mr. Vishal A. Patel	0.00%	18.91%
Milcent Appliances Private Limited	0.00%	0.00%
Jayshreeben R. Patel	0.00%	0.00%

Promoters are as identified by the Company as per section 2(69) of the Act.

19 OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Equity	18,138.16	6,755.89
Movement in other equity		
Securities Premium		
Balance as at the beginning of the year	3,898.38	2,098.38
Addition during the year	11,600.00	1,800.00
Share issue expenses, net of deferred tax (Refer note 51 and 36)	(1,633.00)	-
Balance as at the end of the year	**13,865.38**	**3,898.38**
Debenture redemption reserve		
Balance as at the beginning of the year	-	232.50
(Less): Amount transferred to Retained earning	-	(232.50)
Balance as at the end of the year	**-**	**-**
Capital redemption reserve		
Balance as at the beginning of the year	-	-
Add: Amount transferred from Retained earning	1,000.00	-
Balance as at the end of the year	**1,000.00**	**-**
General reserve	1.44	1.44

Notes forming part of the Financial Statements

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Balance as at the beginning of the year	2,856.07	1,613.62
Add: profit for the year	1,487.52	1,050.07
(Less): Transfer to Debenture redemption reserve	-	232.50
(Less): Transfer to Capital redemption reserve	(1,000.00)	-
Items of Other Comprehensive Income (OCI) recognised directly in retained earnings: Remeasurement of post employment benefit obligations, net of taxes	(72.25)	(40.12)
Balance as at the end of the year	**3,271.34**	**2,856.07**
Total	**18,138.16**	**6,755.89**

Footnotes:

1. **Securities premium :**

   Securities premium reflects issuance of the shares by the Company at a premium, whether for cash or otherwise i.e. a sum equal to the aggregate amount of the premium received on shares is transferred to a "securities premium account" as per the provisions of the Companies Act, 2013. The reserve can be utilised in accordance with the provisions of the Act.

2. **Debenture redemption reserve (DRR):**

   Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is required to create DRR. During the year ended March 31, 2025, the Company has redeemed the debenture and accordingly the balance available in DRR has been transfered to retained earnings.

3. **General reserve:**

   General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

4. **Retained earnings:**

   The retained earnings reflect the profit after tax of the Company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

5. **Capital redemption reserve:**

   As per Companies Act, 2013, capital redemption reserve is created for redemption of Non-Convertible Redeemable Preference Share (RPS) out of free reserves or securities premium. A sum equal to the nominal value of the shares is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

20 NON CURRENT BORROWINGS

(₹ in lakhs)

Promoter Name	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current Maturity	Non-Current	Current Maturity
Secured :				
Non-Convertible Debentures*				
Nil (March 31, 2025: Nil) Redeemable Non-Convertible Debentures of ₹ Nil (PY: Nil) each (Refer below Note no. 1)	-	-	-	-
Term Loans#:				
From banks (Refer below note no. 3)	2,245.46	593.61	207.16	226.89
From financial institutions (Refer below note no. 4)	12,524.71	2,542.98	9,980.70	1,600.00
Unsecured:				
Term Loans:				
From bank (Refer below note no. 5)	1,426.89	124.45	1,563.40	97.93
Deposits:				
From members (Refer note no. 21 (2))	-	-	350.75	225.14
Non-Convertible Redeemable Preference Share				
Redeemable Preference share (Refer below note no. 2)	-	-	1,133.74	-
	16,197.06	**3,261.04**	**13,235.75**	**2,149.96**

*including interest accrued ₹ 15.11 lakhs (March 31, 2025 - ₹ 9.74 lakhs)

#Net-off transaction cost paid at the time of initial recognition.

Notes

1 **Non-Convertible Debentures**

The Company has fully repaid the Non-Convertible Debentures on April 15, 2024.

2 **Non-Convertible Redeemable Preference Share (RPS)**

Current Year

The Company has fully repaid the RPS on September 29, 2025.

Previous Year

The Company had issued 1,00,00,000 Redeemable preference shares at face value of ₹ 10. each and are Redeemable after end of 5 years from March 30, 2022. Each carries dividend of 0.1% upto September 30, 2022 and 10% from October 1, 2022. The dividend is payable on March 31 and September 30 each year starting from March 31, 2023. In respect of dividend accruing from October 1, 2022, the total dividend on the Redeemable Preference Share payable on redemption shall carry internal rate of return of 14%.

Tenure is 5 years from the date of issue of the RPS.

The Redemption amount and Dividend payable in relation to the RPS are secured and guaranteed by a personal guarantee of Mr. Bhavesh Patel (Managing Director).

The RPS shall have a preferential right with respect to the payment of Dividend. In any winding up or repayment of capital, holders of RPS shall have a preference on repayment over the equity shareholders. Any payment made to the RPS holders by the Company/Guarantor including any payment of Dividend, Redemption amount or Purchase Amount, shall be made pro rata across all RPS holders and no RPS holder shall be given any preference/ priority over the other.

Considering the terms of instrument the same has been evaluated as per Ind AS 109–"Financial Instruments" as financial liability measured at fair value as on date of its issue and at amortised cost subsequently.

3 **Secured Term Loans from banks**

Proceeds from term loans raised have been utilized for the purposes for which it was obtained.

(i) Term Loans for vehicles from various banks aggregating to ₹ 78.58 lakhs (March 31, 2025–₹ 97.02 Lakhs) are secured by hypothecation of vehicles. These are repayable in 35 to 84 monthly installments. It carries interest rate within range of 9.03% p.a. to 10.14% p.a.

(ii) Term loan from a bank amounting to ₹ Nil lakhs (March 31, 2025–₹ 118.71 Lakhs) is repayable in 48 monthly installments starting 12 months from the date of first disbursal. It carries interest rate of 1% above MCLR (Range 6.95% to 9.25%). It is secured by (i) first charge by way of hypothecation over raw materials, stock in progress, stock in transit, finished goods, consumables stores and spares, entire book debt and other receivables of the company; and (ii) pari-passu second charge by way of hypothecation of entire existing and proposed plant and machinery of the company, and mortgage of factory, land & building located at Kheda unit; (iii) first and exclusive charge by way of lien over bank deposits of ₹ 30 lakhs (with SBI) in the name of the Company.

(iii) Term loan from a bank amounting to ₹126.84 lakhs (March 31, 2025–₹ 218.32 Lakhs) is repayable in 48 monthly installments starting 24 months from the date of first disbursal. It carries interest rate of 1% above MCLR (Range 6.95% to 9.25%). It is secured by (i) first charge by way of hypothecation over raw materials, stock in progress, stock in transit, finished goods, consumables stores and spares, entire book debt and other receivables of the company; and (ii) pari-passu second charge by way of hypothecation of entire existing and proposed plant and machinery of the company, and mortgage of factory, land & building located at Kheda unit; (iii) first and exclusive charge by way of lien over bank deposits of ₹ 30 lakhs (with SBI) in the name of the Company.

(iv) Term loan from a bank amounting to ₹2,633.65 lakhs (March 31, 2025–₹ Nil) is repayable in 60 monthly installments starting from the date of first disbursal. It carries interest rate of 8.00% (5.25% Repo Rate + 2.75% Spread) Linked with 3 Months Repo Rate. It is secured by (i) Fixed Deposits – 15% FD as Liquid Margin and (ii) Personal Guarantee by the Guarantors ((Mr. Bhavesh Patel–Chairman and Managing Director) and Mrs. Manisha Patel wife of Mr. Bhavesh Patel–Chairman and Managing Director); (iii) Solar plant.

Debt Covenent: (i) Current Ratio to be maintained at >=1.33 times (ii) DSCR to be at least 1.25 times (iii) Debt Equity to be <=2 times (iv) NWC to be at-least 25%.

Unutilised borrowing facilities under this agreement, amounts to ₹ 329.22 lakhs as at March 31, 2026 an Nil as at March 31, 2025.

4 **Secured Term Loans from financial institutions**

(i) Carrying Value–₹ 10,007.87 lakhs as at March 31, 2026 (March 31, 2025 – ₹ 11,505.70 Lakhs)

Term loan from financial institutions amounting to ₹ 12,500 lakhs, constituting (Rupee term loan (RTL) 1 of ₹ 7,500 lakhs and RTL 2 of ₹ 5,000 lakhs) to refinance of existing borrowings (repayment of Non-Convertible Debentures) and has been utilised for the same purpose.

Interest rate on RTL 1–@11.50% p.a., payable monthly [benchmarked with One Year MCLR (currently 9.30%) + spread of 2.20%]. Interest rate on RTL 2–@Fully floating interest rate of 11.50% p.a. payable monthly in arrears linked to long term reference rate.

Considering the terms of the above loans, the borrowings has been identified under Ind AS 109–"Financial Instruments" as financial liability measured at fair value as on date of its issue and at amortised cost subsequently

Notes forming part of the Financial Statements

for the year ended March 31, 2026

using effective interest rate of 12.58% p.a. Call option (exercisable after 36 months by the financial institution (April 2027)) and put option (Exercisable after 60 month by the Company (April 2029)) under the agreement has been considered during the measurement under Ind AS 109. According to the terms of the instrument and based on the evaluation of options, no value is attributed to the these options. Prepayment option under the agreement is considered as closely held.

The future annual repayment obligations on principal amount for the above borrowings are as under:

RTL 1		RTL 2	
Financial Year	**Amount**	**Financial Year**	**Annual repayment**
2025-26	₹ 120 lakhs for first quarter and ₹ 240 lakhs each for remaining quarters.	2025-26	12.80%
2026-27	₹ 240 lakhs for first quarter and ₹ 255 lakhs each for remaining quarters.	2026-27	13.60%
2027-28	₹ 255 lakhs for first quarter and ₹ 315 lakhs each for remaining quarters.	2027-28	16.80%
2028-29	₹ 315 lakhs each quarter	2028-29	16.80%
2029-30	₹ 315 lakhs each quarter	2029-30	16.80%
2030-31	₹ 315 lakhs each quarter	2030-31	16.80%
2031-32	₹ 315 lakhs for first quarter		

(ii) Carrying Value–₹ 1,593.82 lakhs as at March 31, 2026 (March 31, 2025–₹ 75.00 Lakhs)

Term loan from financial institution amounting to ₹ 1,678.32 lakhs (total approved facility ₹ 4,000 lakhs) for capacity expansion. The loan is repayable as per below given schedule from the completion of principal moratorium date i.e. 15 months from the initial drawdown date.

Interest rate–@11.50% per annum payable monthly (benchmarked with One Year MCLR (currently 9.30%) + spread of 2.20%).

Considering the terms of the above loans, the borrowings has been identified under Ind AS 109–"Financial Instruments" as financial liability measured at fair value as on date of its issue and at amortised cost subsequently using effective interest rate of 12.64% p.a. Call option (exercisable after 36 months by the financial institution (April 2027)) and put option (Exercisable after 60 month by the Company (April 2029)) under the agreement has been considered during the measurement under Ind AS 109. According to the terms of the instrument and based on the evaluation of options, no value is attributed to the these options. Prepayment option under the agreement is considered as closely held.

Unutilised borrowing facilities under this agreement, amounts to ₹ 2,321.68 lakhs as at March 31, 2026 and ₹ 3,925 lakhs as at March 31, 2025. The future annual repayment obligations on principal amount (approved facility) for the above borrowings are as under:

Financial Year	Amount
2025-26	₹ 66.67 lakhs for each quarter starting from third quarter of the year.
2026-27	₹ 66.67 lakhs for first quarter and ₹ 175 lakhs each for remaining quarters.
2027-28	₹ 175 lakhs for each quarter.
2028-29	₹ 175 lakhs for each quarter.
2029-30	₹ 175 lakhs for first quarter and ₹ 200 lakhs each for remaining quarters.
2030-31	₹ 200 lakhs for first quarter and ₹ 225 lakhs each for remaining quarters.
2031-32	₹ 225 lakhs for first quarter

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Nature of Security for (i) and (ii)

a. Charge by way of First pari–mortgage entire fixed assets [movable and immovable] of the Borrower, present & future, having minimum FACR/ security cover of 1.25x. Ranking first pari–passu charge.

b. Charge by way of Second hypothecation over pari-passu entire current assets of the Borrower, present and future. Ranking second pari -passu charge.

c. Pledge of shareholding of the Promoter (Mr. Bhavesh Patel–Chairman and Managing Director) (22.87%) in the Company. Non-disposable undertaking of balance (68.54%) shareholding of the Company held by promoter family. Any increase in shareholding of the Promoter will result in increase in the pledge created for the Lenders.

d. Personal Guarantee by the Guarantors ((Mr. Bhavesh Patel–Chairman and Managing Director) and Mrs. Manisha Patel wife of Mr. Bhavesh Patel– Chairman and Managing Director).

Debt Covenent- the financial covenants stipulate that the Debt Service Coverage Ratio (DSCR) and Fixed Asset Coverage Ratio (FACR) must each be maintained at a minimum of 1.25x. The Total Debt to EBITDA ratio is required to be capped at a maximum of 3.75x for FY25, and subsequently reduced to a maximum of 2.75x from FY26 onwards. Similarly, the Total Debt to Tangible Net Worth (TNW) ratio should not exceed 3x in FY25 and must tighten to a maximum of 2x from FY26 onwards. For the purpose of these covenants, DSCR refers to the Debt Service Coverage Ratio, and FACR refers to the Fixed Asset Coverage Ratio. Total debt includes long-term borrowings, short-term borrowings, current maturities of long-term borrowings, and redeemable preference shares. EBITDA is defined as EBIT plus depreciation and amortization, while TNW comprises paid-up capital and reserves & surplus, adjusted by deducting any revaluation reserves, goodwill, mining rights, trademarks, and other intangible assets.

(iii) Term loan from financial institutions amounting to ₹ 3,500 lakhs were taken during the year to refinance of existing borrowings.

Carrying Value–₹ 3,466.00 lakhs as at March 31, 2026 (March 31, 2025–Nil)

Interest rate- Floating Rate of Interest ("ROI"): -9.20% (Bajaj Floating Reference Rate of 8.45% + Spread 0.75%) p.a.

Repayment -Principal–72 equal monthly installments from first disbursement. Prepayment option under the agreement is considered as closely held.

Security–a.first pari pasu charge on all movable and immovable fixed assets (including land building, plant and machinery) of the borrower present and future property address : block No.873/A, 874, 876, 877P mouje hariyala, opp amarnath ind and logistic park, Nr.Tulsi Mahadev Hotel, Ahmedabad Kheda Highway, Vill: Hariyala-387570 Ta.Kheda, Gujarat-387411. b.second pari pasu charge over the entire current assets of the borrower both present and future. Personal Guarantee by the Guarantors ((Mr. Bhavesh Patel–Chairman and Managing Director) and Mrs. Manisha Patel wife of Mr. Bhavesh Patel–Chairman and Managing Director).

Debt Covenent-

1. Total Debt to EBDITA: <= 4x
2. FACR:>=1.25x
3. DSCR:>=1.25x
4. Total Debt to Networth <= 2.0x

** Total Debt to include all WC and Term Loans (incl. CPLTD) from all Lenders. TNW = Net Worth–Revaluation Reserves–Intangible Assets.

The Company has complied with these debt covenants throughout the reporting period. There are no indications that the Company would have difficulties complying with the covenants when they will be next tested as at the year end March 31, 2027.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

5 Unsecured Term Loans:

This is repayable in 144 monthly installments. It carries interest rate of EBRR less 0.30%.

The Company and one of the Director of the Company has availed unsecured loan from a bank amounting to ₹ 1,875.00 lakhs, out of which ₹ 1,792.46 lakhs pertain to Company and balance portion pertain to the Director. Outstanding amount as on March 31, 2026 for the Company portion is ₹ 1551.34 lakhs (March 31, 2025–₹ 1,661.69 lakhs). The director of the Company has provided his personal residential property as security to obtain the loan for the Company and director himself. The director has accepted his personal liability towards his share in the loan by entering into a separate arrangement with the Company. The share of monthly installments including the interest thereon are regularly paid by the director to the Company before it's due date and the Company pays the amount on behalf of the director to the bank on due date.

(₹ in lakhs)

21 CURRENT BORROWINGS

CURRENT BORROWINGS	As at March 31, 2026	As at March 31, 2025
Secured		
Cash Credit from bank (Refer below note 1 and 3)	3,983.71	3,874.90
Current maturities of Term loans from banks (Refer note 20)	593.61	226.89
Current maturities of Term loans from financial institutions (Refer note 20)	2,542.98	1,600.00
Unsecured		
Deposits from members (Refer below note 2)	-	239.00
Current maturities of Term loan from banks (Refer note 20)	124.45	97.93
Current maturities of Deposits from members (Refer below note 2)	-	225.14
	7,244.75	**6,263.86**

Note

1 It is secured by (i) first charge of hypothecation over raw materials, stock in progress, stock in transit, finished goods, consumables stores and spares, entire book debt and other receivables of the company; and (ii) second charge by way of hypothecation of entire existing and proposed plant and machinery of the company, and mortgage of factory, land & building located at Kheda unit; (iii) first and exclusive charge by way of lien over bank deposits of ₹ 30 lakhs (with SBI) in the name of the Company. It carries interest of 8.10% above six month MCLR calculated on daily products at monthly rests upto September 22, 2022 and interest of 4.75% above six month MCLR calculated on daily products at monthly rests w.e.f September 23, 2022. The facility is further secured by personal guarantee of managing director (Bhaveshbhai Patel) and one promoter (Manishaben B Patel).

2 The deposits has been fully repaid as at March 31, 2026.

Deposits carries interest from 0% p.a, 7% p.a. and 11% p.a., as applicable (March 31, 2025–0% p.a, 7% p.a. and 11% p.a., as applicable) Deposits are repayable in 6 to 36 months from the date of deposit.

No deposits were received from any director during the year ended March 31, 2026 and March 31, 2025.

3 Unutilised facility related to working capital is ₹ 841.29 lakhs March 31, 2026 (₹ 767.00 lakhs as at March 31, 2025).

(₹ in lakhs)

Net Debt Reconciliation:	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	8,101.03	22.06
Current Borrowings	(7,244.75)	(6,263.86)
Non Current Borrowings	(16,197.06)	(13,235.75)
Lease liabilities	(1,002.52)	(894.04)
	(16,343.30)	**(20,371.59)**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Current borrowings	Non Current Borrowings	Lease liabilities	
Net balance as at April 01, 2024	**153.94**	**(5,620.23)**	**(14,902.68)**	**(586.35)**	**(20,955.32)**
Cash inflows/(outflow)	(131.88)	197.72	974.40	223.45	1,263.69
Acquisitions - leases	-	-	-	(450.37)	(450.37)
Current Maturity		(841.35)	841.35	-	-
Interest expense	-	(302.87)	(2,289.15)	(80.77)	(2,672.79)
Interest paid	-	302.87	2,140.33	-	2,443.20
Net balance as at March 31, 2025	**22.06**	**(6,263.86)**	**(13,235.75)**	**(894.04)**	**(20,371.59)**
Cash inflows/(outflow)	8,078.97	130.19	(3,898.19)	217.20	4,528.17
Acquisitions - leases	-	-	-	(237.92)	(237.92)
Current Maturity		(1,111.08)	1,111.08	-	-
Interest expense	-	(238.76)	(1,843.23)	(87.76)	(2,169.75)
Interest paid	-	238.76	1,669.03	-	1,907.79
Net balance as at March 31, 2026	**8,101.03**	**(7,244.75)**	**(16,197.06)**	**(1,002.52)**	**(16,343.30)**

22 TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Total outstanding dues of micro and small enterprises (Refer note 38)	343.19	221.77
(ii) Total outstanding dues of creditors other than micro and small enterprises	3,246.20	2,828.17
	3,589.39	**3,049.94**

Refer Note 45 for ageing schedule of Trade payables

23 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Payables for purchase of property, plant and equipment	346.49	58.46
Employee benefits payable*	359.90	291.53
	706.39	**349.99**

*Refer note 42 for payable to related party.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

24 CONTRACT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	887.52	620.87
	887.52	**620.87**
Information about Contract Liabilities		
Opening Balance	620.87	842.32
Revenue recognised	(620.87)	(842.32)
Increases due to cash received, excluding amounts recognised		
as revenue during the year	887.52	620.87
Closing Balance	**887.52**	**620.87**

25 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	98.63	94.35
Interest payable to micro enterprises and small enterprises	12.92	96.53
	111.55	**190.88**

26 CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Refer note no. 40):		
- Provision for Gratuity	730.90	559.72
- Provision for compensated absences	326.30	241.24
	1,057.20	**800.96**

27 CURRENT TAX LIABILITY (NET)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Liability (Net of Advance Tax ₹ 594.07 lakhs (March 31, 2025 - ₹ 264.93 Lakhs)	305.98	111.65
	305.98	**111.65**

28 REVENUE FROM OPERATIONS ACCOUNTING POLICY

Accounting Policy

i) Sale of Products

The Company is engaged in the business of manufacturing & sale of Pharma Products to the consumers which mainly includes 1) Large Volume Parental (LVP) [Unit dose container of more than 100 ml] 2) Small Volume Parentals (SVP) [Unit does container of less than 100 ml].

Sales of products are recognised as revenue when control of the products has transferred, being when product are delivered to the customer i.e. satisfaction of the performance obligation. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

The goods are sold under various schemes having trade discount clause. Revenue from these sales is recognised based on the price specified in the contract, net of the trade discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

ii) Sale of Services

The Company is providing contract manufacturing services under loan license arrangement. The Company uses its manufacturing process to produce the end product by using inputs and specifications provided by the customer. The goods are accepted by the customer after quality checks and the performance obligation is satisfied upon the delivery of the goods. Sales of service are recognised as revenue when control of the products has transferred, being when product are delivered to the customer i.e. satisfaction of the performance obligation.

iii) Financing Component

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust transaction price for the time value of money.

iv) Export incentive relating to incentives received under various export sale schemes, income recognised in the profit or loss as and when the export sales made and right to receive the incentive arise.

28 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Contract with Customers		
Sale of Products	28,165.54	26,687.31
Sale of Services	253.85	516.91
	28,419.39	**27,204.22**
Other Operating Revenue:		
Scrap sales	164.29	127.87
Export Incentives	183.99	138.73
	348.28	**266.60**
	28,767.67	**27,470.82**

a) Reconciliation of revenue recognised with contract price:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract Price	29,572.10	28,019.39
Less: Adjustment for trade discount	1,152.71	815.17
	28,419.39	**27,204.22**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

b) Disclosure below presents disaggregated revenue from contracts with customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from sale of product is further disaggregated as below:		
Large Volume Parenterals	23,298.52	21,159.59
Small Volume Parenterals	4,729.03	5,338.64
Others Products	137.99	189.08
	28,165.54	**26,687.31**

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from sale of services is further disaggregated as below:		
Job work Income	253.85	516.91
	253.85	**516.91**

c) Timing of revenue recoginition (contracts with customers) - Revenue from contracts with customers is recognised at a point in time.

29 OTHER INCOME

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from financial assets measured at amortised cost		
-Interest on deposits with banks	126.17	30.92
Unwinding of discount on security deposits	3.18	4.75
Net gain on foreign currency transactions & translation	88.05	6.79
Net Gain on Sales of Investment	16.68	-
Net fair value gain on financial assets measured at fair value through profit or loss.	28.15	50.11
Insurance claims received	14.06	13.65
Liabilities written back to the extent no longer required	7.04	18.53
Miscellaneous income	53.74	13.77
	337.07	**138.52**

30 COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cost of raw material consumed	5,727.91	6,467.33
Cost of packing material consumed	3,965.04	3,658.81
	9,692.95	**10,126.14**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

31 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance		
Finished goods	3,326.49	1,765.86
Work-in-process	2,104.45	1,847.85
Stock-in-trade	135.42	-
	5,566.36	**3,613.71**
Less: Closing Balance		
Finished goods	4,144.15	3,326.49
Work-in-process	2,415.99	2,104.45
Stock-in-trade	95.51	135.42
	6,655.65	**5,566.36**
(Incerease)/decrease in inventories	**(1,089.29)**	**(1,952.65)**

32 EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages and Bonus	3,745.12	3,168.68
Contribution to Provident and Other Funds (Refer note 40)	241.63	208.57
Gratuity (Refer note 40)	103.31	79.65
Staff Welfare Expenses	206.05	177.07
	4,296.11	**3,633.97**

33 FINANCE COSTS

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense for financial liabilities classified at amortized cost:		
Redeemable Preference share	40.46	132.35
Non convertible debenture	-	394.69
Lease liabilities	87.76	80.77
Term Loans from Banks	214.94	255.97
Term Loans from Financial Institution	1,496.03	1,422.99
Derecognition of Financial Asset#	54.26	-
Working Capital loan from Banks	238.76	302.87
Deposits from members	37.54	83.15
Interest on MSME	28.72	9.69
Interest on Income Tax	44.68	14.09
Other Borrowing Costs*	72.32	98.22
	2,315.47	**2,794.79**
Less: Allocated to capital work-in-progress (Refer note 3(a))	240.90	-
	2,074.57	**2,794.79**

*Other borrowing costs includes bank guarantee charges, loan processing charges and others ancillary costs.

#Prepaid loan processing fees relate to charges on undisbursed borrowing that has been written off, as there is no intention to utilize these unavailed facilities.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

34 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	1,662.61	1,657.70
Depreciation on right-of-use assets (refer note 4)	187.48	169.83
Amortisation on intangible assets (refer note 5)	22.91	12.36
	1,873.00	**1,839.89**

35 OTHER EXPENSES

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of Stores and Spare parts	409.02	383.37
Labour Charges	1,713.27	1,639.11
Power and Fuel	2,293.23	2,222.95
Laboratory Goods and Testing Expenses	202.86	146.14
Repairs to Buildings	44.39	76.76
Repairs to Machinery	91.78	72.17
Repairs to Others	64.31	59.29
Communication Expenses	20.12	23.03
Legal and Professional Expenses	208.70	369.60
Printing and Stationery Expenses	65.26	48.28
Rent (refer note 39)	133.20	4.87
Rates and Taxes	14.23	20.59
Insurance	121.97	83.28
Security Service Charges	63.87	50.56
Travelling and Conveyance Expenses	282.96	249.98
Payment to Auditors (Refer Note 35(a))	40.48	48.66
Vehicle Running and Maintenance	100.04	98.85
Loss allowances (Refer note 46)	104.83	131.69
Loss on sale of property, plant and equipment (net)	5.01	9.95
Corporate Social Responsibility (Refer note 43)	28.72	29.11
Freight and Forwarding Expenses	2,346.18	2,317.20
Selling and Distribution Expenses	189.45	137.41
Research and Development Expense (Refer Note 35(b))	4.39	-
Miscellaneous Expenses	272.88	241.62
	8,821.15	**8,464.47**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

35(a) Details of payment to auditors

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payments to auditors:		
As auditor		
Fees for Statutory Audit Services	27.00	38.75
Fees for Tax Audit	2.50	2.50
Fees for Limited Review	9.00	-
Fees for Certification Services	1.00	1.00
Reimbursement of out of pocket expenses	0.98	6.41
Total	**40.48**	**48.66**

The Auditors remunerations for the year ended excludes ₹ 15 Lakhs (March 31, 2025 - ₹ 90 lakhs) in relation to services provided by the statutory auditors for the proposed IPO of the Company. Refer note 17.

35(b) Research and development expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Details of research and development expenses (excluding depreciation and Employee benefits expense (included in note 32)	37.87	-
Other expenses (included in note 35)	4.39	-
	42.26	**-**

36 INCOME TAX EXPENSE

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Income tax expense recognised in Statement of Profit and Loss		
Current tax		
Current tax on profit for the year:	855.53	362.49
Excess provision of tax relating to earlier years	3.43	(3.27)
Total Current tax expenses	**858.96**	**359.22**
Deferred tax (other than disclosed under other comprehensive income and other equity)		
Decrease/(Increase) in deferred tax assets	(69.99)	67.70
(Decrease)/Increase in deferred tax liabilities	(164.02)	(6.30)
Net deferred tax recognised in Statement of Profit and Loss	**(234.01)**	**61.40**
Charge to the Statement of Profit and Loss	**624.95**	**420.62**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(b) Reconciliation of current tax		
Profit before tax	2,112.47	1,470.69
Expected income tax expense calculated using tax rate at 25.17%	531.67	370.14
Adjustment to reconcile expected income tax to reported income tax expenses:		
Effect of:		
Dividend on Redeemable Preference share	10.18	33.31
Expenses not deductible for tax purposes	21.03	13.31
Other items	62.07	3.86
Total income tax as per the Statement of Profit and Loss	**624.95**	**420.62**
The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.		
(c) Income tax recognised in other comprehensive income		
Deferred tax		
Remeasurement of defined benefits plan	(96.55)	(53.62)
Impact of Income tax thereon recognised in other comprehensive income	24.30	13.50

(d) Deferred tax balances

The following is the analysis of deferred tax (liabilities)/ assets presented in the balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	(3,064.23)	(3,314.41)
Deferred tax assets	389.62	295.33
Net Deferred tax liabilities	**(2,674.61)**	**(3,019.08)**

Movement of deferred tax assets / (liabilities)

(₹ in lakhs)

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2026	Opening Balance	Recognised in profit or loss	Recognised in equity	Recognised in OCI	Closing Balance
Deferred tax liability					
Property, plant and equipment	(3,217.50)	118.06	-	-	(3,099.44)
Financial assets at fair value through profit or loss	(24.48)	12.46	-	-	(12.02)
Loan processing Fees	(72.43)	33.50	-	-	(38.93)
Share issue expense		-	86.16	-	86.16
	(3,314.41)	**164.02**	**86.16**	**-**	**(3,064.23)**
Deferred tax asset					
Right of use assets and Lease liabilities	6.74	14.33	-	-	21.07
Provision for doubtful debt	52.26	(14.54)	-	-	37.72
Provision for Bonus	7.25	(0.29)	-	-	6.96
Expenses allowed of payment basis under 43B	27.48	29.66	-	-	57.14
Remeasurement of defined benefits plan	201.60	40.83	-	24.30	266.73
	295.33	69.99	-	24.30	389.62
Net Deferred tax Liability	**(3,019.08)**	**234.01**	**86.16**	**24.30**	**(2,674.61)**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

(₹ in lakhs)

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2025	Opening Balance	Recognised in profit or loss	Recognised in equity	Recognised in OCI	Closing Balance
Deferred tax liability					
Property, plant and equipment	(3,308.84)	91.34	-	-	(3,217.50)
Financial assets at fair value through profit or loss	(11.87)	(12.61)	-	-	(24.48)
Loan processing Fees	-	(72.43)	-	-	(72.43)
	(3,320.71)	**6.30**	**-**	**-**	**(3,314.41)**
Deferred tax asset					
Right of use assets and Lease liabilities	10.90	(4.16)	-	-	6.74
Transaction cost for Non convertible debenture	132.22	(132.22)	-	-	(0.00)
Provision for doubtful debt	35.62	16.64	-	-	52.26
Provision for Bonus	8.03	(0.78)	-	-	7.25
Expenses allowed of payment basis under 43B	-	27.48	-	-	27.48
Remeasurement of defined benefits plan	162.76	25.34	-	13.50	201.60
	349.53	**(67.70)**	**-**	**13.50**	**295.33**
Net Deferred tax Liability	**(2,971.18)**	**(61.40)**	**-**	**13.50**	**(3,019.08)**

37 CAPITAL AND OTHER COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Property, plant and equipment	1,880.26	2,861.00
	1,880.26	**2,861.00**

(b) Other commitments

The Company has imported certain goods at concessional rate of custom duty under "Advance License Scheme" of the Central Government. The Company has undertaken an incremental export obligation to the extent of US $ 41.40 lakhs (March 31, 2025 US $ 0.32 lakhs) equivalent to ₹ 3,691.95 lakhs (March 31, 2025-

₹ 26.59 lakhs) to be fulfilled during a specified period as applicable from the date of imports. The unprovided liability towards custom duty payable on unfulfilled export obligations is ₹ 713.92 lakhs (March 31, 2025- ₹ 3.06 lakhs).

(c) Contingent Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Legal matters under dispute:		
Income Tax (Refer note (i))	11.18	11.19
Goods & Services tax (Refer note (ii))	1,659.08	1,119.00
Drug Price Control Order, 1979 (Refer note (iii))	28.52	28.52
	1,698.78	**1,158.71**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Notes

(i) These mainly relate to the issues of allowability of deduction of certain expenses.

(ii) These mainly relate to the issues of input tax credits.

(iii) These mainly relate to the Maximum price cap of product sold by Company.

(iv) It is not practicable for the Company to estimate the timings of an outflow of economic resources, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities. Future an outflow of economic resources in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

38 THE DISCLOSURE PURSUANT TO MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006) ARE AS FOLLOWS:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	343.19	221.77
(b) Interest thereon due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	703.56	1,032.95
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	112.32	26.94
(e) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	7.10	43.21
(f) Interest accrued and remaining unpaid at the end of each accounting year (Not due)	12.92	96.53
(g) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	64.11

Note: The above information regarding dues payable to Micro and Small enterprises is complied by management to the extent the information is available with the Company regarding the status of suppliers as Micro and Small enterprises.

39 LEASES ACCOUNTING POLICY

Accounting Policy

As a Lessee:

The Company acquires on lease various buildings (offices and warehouses) vehicle and lands. Rental contracts typically ranges from 2 year to 27 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate

Notes forming part of the Financial Statements

for the year ended March 31, 2026

that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Right-of use assets

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Short term lease and lease of low value assets;

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprises of various warehouses.

See note 49 for the other accounting policies relevant to leases.

This note provides information for leases where the Company is a lessee.

The Company may have extension/termination option as described in (iii) below

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets

(₹ in lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Building	4	623.72	777.70
Land	4	252.38	-
Vehicle	4	48.13	76.88
Total		**924.23**	**854.58**

Lease liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current	202.90	120.11
Non-current	799.62	773.93
Total	**1,002.52**	**894.04**

(ii) Amounts recognised in the Statement of Profit and Loss

The statement of profit or loss shows the following amounts relating to leases:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense on right-of-use assets	187.48	169.83
Interest expense (included in finance costs)	87.76	80.77
Expense relating to short term lease (included in other expenses)	133.20	4.87
Total	**408.44**	**255.47**

The total cash outflow for leases for the year was ₹350.40 lakhs(March 31, 2025–₹ 223.45 lakhs).

Notes forming part of the Financial Statements

for the year ended March 31, 2026

(iii) Extension and termination options

These options are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. Extension and termination options are included in the lease term, only if the Company has the right to exercise these options and reasonably certain to exercise the right.

40 EMPLOYEE BENEFIT PLANS

A. Defined Contribution Plan

The Company's contribution to provident fund , pension fund, employee state insurance scheme and labor welfare fund are determined under the relevant schemes and / or statute and charged to the statement of profit or loss as following. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

(₹ in lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	Contribution to Provident fund	202.03	178.20
(ii)	Contribution to Pension fund	39.00	29.76
(iii)	Contribution to ESI	0.16	0.17
(iv)	Contribution to Labor welfare fund	0.43	0.44
		241.62	**208.57**

B. Defined benefit plans

(a) Gratuity

The Company have an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. Under India's new labour codes (effective November 21, 2025), gratuity is payable to permanent employees after five years of continuous service, and to fixed-term/contract employees after one year of service. The benefit is calculated as per the Labour law provisions,based on wages defined under new labour code.

The present value of the above defined benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method as at March 31, 2026.

(b) Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: asset volatility, interest rate risk, longevity risk and salary risk as described below:

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Interest rate risk

A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset. However, this will be partially offsetted by an increase in the return on the plan's assets.

Asset volatility

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

The actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried as at March 31, 2026 and March 31, 2025. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(c) Significant assumptions

The principal assumptions used for the purposes of the actuarial valuations were as follows.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (p.a)	7.10%	6.50%
Salary growth rate (p.a)	8.00%	6.00%

Future mortality rates are obtained from relevant table of Indian Assured Lives Mortality (2012-14) Ultimate as at March 31, 2026 and March 31, 2025.

(d) Amount recognised in the balance sheet is as under:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances of defined benefit plan		
Present value of defined benefit obligation	759.41	586.22
Fair value of plan assets at the end of the year	(28.51)	(26.50)
Net liability [Refer note 26]	**730.90**	**559.72**

(e) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under

(1) Movement in the present value of defined benefit obligation

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Obligation at the beginning of the year	586.22	466.24
Current service cost	64.40	48.71
Past service cost	2.53	-
Interest cost	38.10	32.64
Actuarial (gain)/loss	96.84	54.05
Benefits paid	(28.68)	(15.42)
Obligation at the end of the year	**759.41**	**586.22**

(2) Movement in the fair value of plan assets recognised in the balance sheet is as under

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Plan assets at the beginning of the year at fair value	26.50	24.37
Interest Income	1.72	1.70
Employer contributions	28.68	15.42
Benefit payments	(28.68)	(15.42)
Remeasurements:		
Return on plan assets excluding amount included in net interest on the net defined		
benefit liability/ (asset)	0.29	0.43
Fair Value of Plan Assets at end of the year	**28.51**	**26.50**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

(3) Gratuity cost recognized in the Statement of Profit and Loss (Refer Note 32)

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	64.40	48.71
Past service cost	2.53	-
Interest cost	38.10	32.64
Expected return on plan assets	(1.72)	(1.70)
	103.31	**79.65**

(4) Gratuity cost recognized in the other comprehensive income (OCI)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gains) / losses on obligation for the year	96.55	53.62

(f) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Impact on defined benefit obligation of gratuity		
- Increase/(Decrease)		
1% increase in discount rate	(62.37)	(44.99)
1% decrease in discount rate	73.03	52.53
1% increase in salary escalation rate	71.65	52.27
1% decrease in salary escalation rate	(62.43)	(45.59)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as applied in calculating the defined benefit obligation liability recognised in the balance sheet.

The weighted average duration of the gratuity plan based on average future service is 9 years (March 31 2025–9 years).

(g) Projected benefits payable in future years from the date of reporting

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1st following year	18.72	16.18
2nd following year	167.62	16.21
3rd following year	65.30	52.70
4th following year	53.39	41.07
5th following year	80.63	40.28
sum of years 6th to 10th	473.13	361.05

Notes forming part of the Financial Statements

for the year ended March 31, 2026

C. Other long-term employee benefit obligations

The leave obligation covers the Company's liability for leave benefits. Under these compensated absences plans, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement or resignation; at the rate of daily last drawn salary, multiplied by leave days accumulated as at the end of relevant period. Refer notes 26 for the leave encashment provision in the balance sheet and refer note 32 for charge in the Statement of Profit and Loss.

41 EARNING PER SHARE

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share (₹)	4.33	3.71
Diluted earnings per share (₹)	4.33	3.71

Basic and diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit for the year attributable to the equity shareholder of the Company used in calculation of basic earning per share (₹ in lakhs)	1,487.52	1,050.07
Weighted average number of equity shares (in lakhs)	343.36	282.70

The Company does not have any dilute potential ordinary shares and therefore diluted earnings per share is the same as basic earnings per share.

42 RELATED PARTY DISCLOSURES

(a) Names of related parties and nature of relationship:

Related Parties with whom transactions have taken place during the year:

Nature of Relationship	Name of related parties
Key Management Personnel (KMP)	Bhavesh G. Patel (Chairman and Managing Director)*
	Nimesh Patel (Non Executive Director)
	Nitin Jain (w.e.f August 12, 2024) (Independent Director)
	Pratik Gandhi (w.e.f August 12, 2024) (Non Executive Director)
	Kshitij Manubhai Patel (Independent Director)
	Anjali Nirav Chokshi (w.e.f. May 24, 2024) (Independent Director)
	Surendra Maneklal Shah (Independent Director) till June 11, 2024
	Pradyumn Gaurishanker Shrotriya (Independent Director) till June 11, 2024
	Gurudutta Mishra (Non Executive Director) till April 26, 2024
	Shailesh M. Shah (Chief Financial Officer) upto May 17, 2025 Paras Mehta (Chief Financial Officer) from May 26, 2025

*Mr. Bhavesh G. Patel (part of promoter group) acquired significant influence w.e.f April 08, 2024 till September 09, 2025.

Entity where the Chairman and Managing Director is trustee	Health and Care Foundation (w.e.f. February 28, 2026)

Notes forming part of the Financial Statements

for the year ended March 31, 2026

(₹ in lakhs)

(b)

Sr. No.	Transactions		Year ended March 31, 2026	Year ended March 31, 2025
A	**Transaction during the year**			
	Type	**Relationship**		
(i)	**Key management personnel compensation**			
	Bhavesh G. Patel	KMP		
	Short-term employee benefits*		108.00	108.00
	Shailesh M. Shah	KMP		
	Compensation (Upto May 17, 2025)		12.18	100.50
	Paras Mehta	KMP		
	Short-term employee benefits*		85.03	-
(ii)	**Directors sitting fees**			
	Surendra Maneklal Shah	KMP	-	0.10
	Anjali Nirav Choksi	KMP	3.50	2.85
	Pradyumn Gaurishanker Shrotriya	KMP	-	0.13
	Pratik Gandhi	KMP	2.50	1.25
	Nitin Jain	KMP	2.25	1.50
	Kshitij Manubhai Patel	KMP	3.50	3.38
(iii)	**Vehicle Lease Rent paid**			
	Bhavesh G. Patel	KMP	28.80	28.80
(iv)	**Advance lease rent#**			
	Bhavesh G. Patel	KMP	-	72.00
(v)	**Purchase of Land**			
	Bhavesh G. Patel	KMP	102.46	-
(vi)	**CSR Expenses**			
	Health and Care Foundation (w.e.f. February 2026)	Entity where the Chairman and Managing Director is trustee	11.91	-

*excluding provision for gratuity and leave encashment.

#pursuant to leasing arrangement in connection with agreement for transfer of vehicle and corresponding liability to Mr. Bhavesh G. Patel.

B **Balance payable at year end**

(₹ in lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	**Key Management Personnel**		
	Bhavesh G. Patel	4.44	4.13
	Pradyumn Gaurishanker Shrotriya	-	0.13
	Shailesh M. Shah	-	8.13
	Paras Mehta	8.34	-
(ii)	**Advance lease rent**		
	Bhavesh G. Patel	14.40	43.20

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note

(i) Certain borrowings of the Company are secured by personal guarantees given by Mr. Bhavesh G. Patel (Chairman and Managing Director). Refer note 20 and 21.

(ii) Refer note no. 20 for unsecured term loan where the share of monthly installments including the interest thereon are regularly paid by the director to the Company before it's due date and the Company pays the amount on behalf of the director to the bank on due date.

43 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

March 31, 2026

As per the Section 135 of the Companies Act, 2013 every year the Company is required to spend at least 2% of its average net profit made during the immediately three preceding financial years on the Corporate Social Responsibility (CSR) activities. Following is the information regarding projects undertaken and expenses incurred on CSR activities.

a. Gross amount required to be spent by the Company during the year ended March 31, 2026: ₹ 14.99 lakhs (March 31, 2025–Nil)

b. Amount spent during the year on CSR activities: ₹ 28.72 Lakhs (March 31, 2025: Nil) the details of which is as given below:

(₹ in lakhs)

Particulars	Year ended March 31, 2026		
	In cash	Yet to be paid	Total
Construction/acquisition of any asset	-	-	-
On purposes other than above	28.72	-	28.72
Total CSR expenditure	**28.72**	**-**	**28.72**

c. Amount of shortfall at the end of the year ended March 31, 2026 out of the amount required to be spent during the year : Nil.

d. Total of previous year shortfall: Nil

e. Reason for shortfalls: Not applicable

f. Nature of CSR activities undertaken : Health care activities, Environment and food funding

March 31, 2025

As per section 135 of the Companies Act, 2013, the Company is not required to spend on CSR during the year ended March 31, 2025.

(₹ in lakhs)

Particulars	Year ended March 31, 2025
Amount required to be spent by the company during the year	-
Amount of expenditure incurred	29.11
Shortfall at the end of the year	-
Total of previous years shortfall	Not Applicable
Nature of CSR activities	Medical camp activities

Notes forming part of the Financial Statements

for the year ended March 31, 2026

44 AGEING OF TRADE RECEIVABLE

March 31, 2026 (₹ in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade receivable								
i) Considered good	-	1,372.32	2,651.51	301.58	18.68	24.20	65.15	4,433.44
ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivable								
i) Considered good	-	-	-	-	-	-	18.77	18.77
ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**1,372.32**	**2,651.51**	**301.58**	**18.68**	**24.20**	**83.92**	**4,452.21**

March 31, 2025 (₹ in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade receivable								
i) Considered good	-	377.47	3,809.06	651.74	50.56	132.56	175.94	5,197.33
ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivable								-
i) Considered good	-	-	-	-	-	5.00	13.77	18.77
ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**377.47**	**3,809.06**	**651.74**	**50.56**	**137.56**	**189.71**	**5,216.10**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

45 AGEING OF TRADE PAYABLES

March 31, 2026 (₹ in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed							
i) MSME	-	124.33	218.86	-	-	-	343.19
ii) others	633.69	2,173.84	438.67	-	-	-	3,246.20
Disputed dues							
i) MSME	-	-	-	-	-	-	-
ii) others	-	-	-	-	-	-	-
Total	**633.69**	**2,298.17**	**657.53**	**-**	**-**	**-**	**3,589.39**

March 31, 2025 (₹ in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed							
i) MSME	-	221.77	-	-	-	-	221.77
ii) others	480.08	1,527.94	817.75	-	2.40	-	2,828.17
Disputed dues							-
i) MSME	-	-	-	-	-	-	-
ii) others	-	-	-	-	-	-	-
Total	**480.08**	**1,749.71**	**817.75**	**-**	**2.40**	**-**	**3,049.94**

46 FINANCIAL INSTRUMENTS AND RISK REVIEW MANAGEMENT

(A) Capital management

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 18 and 19) and debt (borrowings as detailed in note 20 and 21).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

Gearing Ratio

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt	24,444.34	20,393.65
Total equity	24,626.99	12,566.28
Debt to equity ratio	0.99	1.62

Note:

1. Debt is defined as all long term debt outstanding (including unamortised expense) + short term debt outstanding+lease liabilities.
2. Total equity is defined as Equity share capital + all reserve + deferred tax liabilities – deferred tax assets – intangible assets

Notes forming part of the Financial Statements

for the year ended March 31, 2026

(B) Categories of financial instruments

Financial assets

(₹ in lakhs)

	Note No.	As at March 31, 2026			As at March 31, 2025		
		Amortised cost	Fair value through profit or loss	Fair value through Other Comprehensive Income	Amortised cost	Fair value through profit or loss	Fair value through Other Comprehensive Income
Trade receivables	12	4,302.35	-	-	5,008.47	-	-
Cash and bank balances	13	8,101.03	-	-	22.06	-	-
Bank balances other than cash and cash equivalents	14	1,162.65	-	-	325.67	-	-
Loans	6 and 15	84.15	-	-	65.92	-	-
Other financial Assets	8 and 16	884.50	-	-	93.32	-	-
		14,534.68	**-**	**-**	**5,515.44**	**-**	**-**
Measured at fair value through profit and loss (FVTPL)							
Investments	7	-	704.67	-	-	772.29	-
		-	**704.67**	**-**	**-**	**772.29**	**-**
Financial liabilities							
Borrowings	20 and 21	23,441.82	-	-	19,499.61	-	-
Trade payables	22	3,589.39	-	-	3,049.94	-	-
Other financial Liabilities	23	706.39	-	-	349.99	-	-
		27,737.60	**-**	**-**	**22,899.54**	**-**	**-**

(C) Fair value measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

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

Level 2 :Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 :Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Fair value of financial assets and liabilities measured at amortised cost

(₹ in lakhs)

	Note No.	As at March 31, 2026		As at March 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Trade receivables	12	4,302.35	4,302.35	5,008.47	5,008.47
Cash and bank balances	13	8,101.03	8,101.03	22.06	22.06
Bank balances other than cash and cash equivalents	14	1,162.65	1,162.65	325.67	325.67
Loans	6 and 15	84.15	84.15	65.92	65.92
Other financial Assets	8 and 16	884.50	884.50	93.32	93.32
		14,534.68	**14,534.68**	**5,515.44**	**5,515.44**
Financial liabilities					
Borrowings	20 and 21	23,441.82	23,441.82	19,499.61	19,499.61
Trade payables	22	3,589.39	3,589.39	3,049.94	3,049.94
Other financial Liabilities	23	706.39	706.39	349.99	349.99
		27,737.60	**27,737.60**	**22,899.54**	**22,899.54**

Valuation technique used to determine fair value of financial instruments:

- Measured at FV

The fair value of investment in mutual funds is determined based on unquoted price as at the balance sheet date.

- Measured at amortised cost

The carrying amounts of current financial assets and liabilities are considered to be the same as their fair values due to short-term nature of such balances. Non-current financial liabilities, representing the borrowings is carried at their amortised cost using Effective Interest Rate method.

Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

The judgements & estimates made in determining the fair value of the financial instruments-

The fair value of financial instruments as referred to in the note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in the active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). (a) Only investments in mutual funds are measured at fair value based on unquoted bid price in active market. These are categorised as Level 1 financial instruments. (b) For all financial instruments referred to above that have been measured at amortised cost, their carrying values are reasonable approximations of their fair values. These are classified as level 3 financial instruments. There were no transfers between Level 1, Level 2 and Level 3 during the year.

(d) Financial risk management objectives

The Company's principal financial liabilities, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, and projects capital expenditure. The Company's principal financial assets include loans, investments, trade receivables and cash and cash equivalents.

The Company's activities expose it to a variety of financial risks viz credit risk, liquidity risk, Interest rate risk etc. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Company.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Interest rate risk

Most of the Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR) and Home Loan Interest Rate (HLIR).

The following table provides a break-up of the Company's Fixed and Floating rate borrowings:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Rate borrowings	-	1,948.63
Floating Rate borrowings	23,441.82	17,550.98

Interest rate risk

Sensitivity:

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rates had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit before tax.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Impact on profit before tax - increase in 50 basis points	(117.21)	(87.75)
Impact on profit before tax - decrease in 50 basis points	117.21	87.75

Foreign Currency risk

The Company is exposed to limited foreign currency risk arising primarily with respect to the USD and GBP. Foreign currency risks arise from commercial transactions and recognised assets and liabilities. When they are denominated in a currency other than Indian Rupee.

The Company's exposure with regards to foreign currency risk are not hedged. However, these risks are not significant to the Company's operations.

Unhedged foreign currency exposures:

(₹ in lakhs)

Currency	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Trade Receivables:		
GBP	280.66	114.05
EUR	-	-
USD	725.81	425.79
	1,006.47	**539.84**
Cash and Cash Equivalents :		
GBP	1.69	1.49
USD	1.84	2.36
EUR	3.53	1.45
Others	0.08	0.68
	7.14	**5.98**
Financial Liabilities		
Trade Payables:		
USD	172.40	240.33
	172.40	**240.33**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Impact on Profit before Tax - Rupee depreciate by ₹ 1 against EURO	0.03	0.02
Impact on Profit before Tax - Rupee appreciate by ₹ 1 against EURO	(0.03)	(0.02)
Impact on Profit before Tax - Rupee depreciate by ₹1 against USD	5.87	2.19
Impact on Profit before Tax - Rupee appreciate by ₹1 against USD	(5.87)	(2.19)
Impact on Profit before Tax - Rupee depreciate by ₹ 1 against GBP	2.25	1.04
Impact on Profit before Tax - Rupee appreciate by ₹1 against GBP	(2.25)	(1.04)

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, and arises principally from the Company's receivables from customers and from deposits with banks and other financial instruments. Trade receivables are derived from revenue earned from customers. Credit risk for trade receivable is managed by the Company through credit approvals, establishing credit limits and periodic monitoring of the creditworthiness of its customers to which the Company grants credit terms in the normal course of business. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. This is not considered significant component to the overall operations of the Company.

The Company uses the Expected Credit Loss (ECL) model to assess the impairment loss in respect of its financial assets. As per ECL simplified approach, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of Company's customers' financial condition; aging of trade accounts receivable; the value and adequacy of collateral received from the customers in certain circumstances (if any); the Company's historical loss experience; and adjustment based on forward looking information. The Company defines default as an event when there is no reasonable expectation of recovery.

While cash and cash equivalents are also subject to the impairment requirements of Ind AS 109, the Company has not identified impairment loss in view of banks having high credit rating. In respect of security deposits and other financial assets, the risk of financial loss on account of credit risk is not expected to be material to the financial statements. The Company does not have a high concentration of credit risk to a customer or customers forming part of a group exceeding 10% of company revenue. None of the other financial instruments of the Company result in material concentration of credit risk. Financial assets are written off when there is no reasonable expectation of recovery, such as a counter-party failing to engage in a repayment plan with the Company. Where recoveries are made, these are recognised in profit or loss. Loss allowance as at March 31, 2026 and March 31, 2025 was determined as follows for trade receivables under the simplified approach:

The age of receivables and provision matrix at the end of the reporting period is as follows.

(₹ in lakhs)

As at March 31, 2026	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months– 1 year	1-2 years	2-3 years	More than 3 Years	
Gross carrying amount– trade receivables	1,372.32	2,651.51	301.58	18.68	24.20	83.92	4,452.21
Expected Credit Loss rate–Domestic	1.00%	1.00%	6.00%	63.00%	100.00%	100.00%	
Expected credit loss rate–Export	0.00%	2.00%	10.00%	15.00%	87.00%	100.00%	

Notes forming part of the Financial Statements

for the year ended March 31, 2026

(₹ in lakhs)

As at March 31, 2026	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months– 1 year	1-2 years	2-3 years	More than 3 Years	
Expected credit loss rate– Government	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses– on trade receivables	9.35	22.69	17.86	6.24	24.11	69.61	149.86
Carrying amount of trade receivables	1,362.97	2,628.82	283.72	12.44	0.09	14.31	4,302.35

(₹ in lakhs)

As at March 31, 2025	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months– 1 year	1-2 years	2-3 years	More than 3 Years	
Gross carrying amount– trade receivables	377.47	3,809.06	651.74	50.56	137.56	189.71	5216.10
Expected Credit Loss rate–Domestic	1.34%	2.19%	6.38%	42.30%	85.72%	100.00%	
Expected credit loss rate– Export	0.75%	3.56%	6.36%	19.08%	44.44%	66.67%	
Expected credit loss rate– Government	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses– on trade receivables	4.10	52.82	41.54	21.38	65.29	22.50	207.63
Carrying amount of trade receivables	373.37	3,756.24	610.20	29.18	72.27	167.21	5,008.47

The movement in the allowance for impairment in respect of trade receivables is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	207.63	141.52
Impairment loss recognised/(reversed)	104.83	131.69
Amounts written off	(162.60)	(65.58)
Balance at the end	**149.86**	**207.63**

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and unused borrowing facilities, by continuously monitoring projected / actual cash flows.

Maturities of financial liabilities

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

As at March 31, 2026

(₹ in lakhs)

	Carrying Value	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Borrowings	23,441.82	7,244.75	16,545.59	1,585.25	25,375.59
Lease Liabilities	1,002.52	202.90	771.89	718.59	1,693.38
Trade payables	3,589.39	3,589.39	-	-	3,589.39
Other Liabilities	706.39	706.39	-	-	706.39
Total financial liabilities	**28,740.12**	**11,743.43**	**17,317.48**	**2,303.84**	**31,364.75**

As at March 31, 2025

(₹ in lakhs)

	Carrying Value	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Borrowings	19,499.61	3,318.81	14783.03	1442.89	19,544.73
Lease Liabilities	894.04	192.31	771.51	179.04	1,142.86
Trade payables	3,049.94	3,049.94	-	-	3,049.94
Other Liabilities	349.99	349.99	-	-	349.99
Total financial liabilities	**23,793.58**	**6,911.05**	**15,554.54**	**1,621.93**	**24,087.52**

47 SEGMENT REPORTING

a) Primary segment:

The Company's chief operating decision maker (CODM), Managing Director, assesses the financial performance and position of the Company, and makes strategic decisions.

The Company has determined its reportable operating segment as Manufacturing and sale of pharmaceutical products including contract manufacturing services provided to customer. Since 100% of the Company's business is from Manufacturing and sale of pharmaceutical products, there are no other reportable segments. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquired segments assets during the year are all as reflected in the financial statements for the year ended March 31, 2025 and as on that date.

b) Geographic Information

The Pharmaceuticals products are sold / provided to customer in India and outside India. The manufacturing facilities and sales offices are located in India. In presenting the following information, segment revenue is based on the geographic location of customers.

(₹ in lakhs)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	India	Outside India	Total	India	Outside India	Total
Revenue from operations	17,349.76	11,069.63	28,419.39	18,121.13	9,083.09	27,204.22
Non-current segment asset	30,353.42	-	30,353.42	23,499.37	-	23,499.37

c) The Company does not have any customer or customers forming part of a group contributing 10% or more of total revenue.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

48 ADDITIONAL REGULATORY INFORMATION

a) Analytical Ratios

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.69	1.20	41.10%	Increase in current assets due to untilised amount of IPO proceed.
Debt-Equity Ratio	Total borrowings	Shareholders Equity	1.06	2.02	-47.38%	The variation is on account of decrease in borrowings as compared to previous year due to repayment and issue of equity share during the period.
Debt Service Coverage Ratio	Earnings available for debt service (Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments)	Debt Service Interest & Lease Payments + Principal Repayments	1.01	0.37	171.37%	The variation is on account of fully repayment of NCD as compared to previous year.
Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	8.94%	12.42%	-28.02%	The variation is on account of decrease in finance cost as compared to previous year due to refinance of borrowing at lower rate and also issue of new equity shares during the year.
Inventory Turnover Ratio	Cost of Sales	Average Inventory	1.24	1.42	-12.57%	-
Trade Receivable Turnover Ratio	Sales	Average Account Receivable	6.10	5.54	10.19%	-
Trade Payable Turnover Ratio	Purchase	Average Trade Payable	1.72	2.10	-18.17%	-

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for variance
Net Capital Turnover Ratio	Sales	Average Working Capital	4.72	13.92	-66.06%	variation is due to increase in current assets due to untilised amount of IPO proceed.
Net Profit Ratio (%)	Net Profit	Net Sales	5.23%	3.86%	35.60%	The variation is on account of decrease in finance cost as compared to previous year due to refinance of borrowing at lower rate.
Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed	11.11%	13.72%	-19.05%	-
Return on Investments (%)	Earning before Interest and Taxes	Closing total assets	9.47%	11.62%	-18.50%	-

b) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 and March 31, 2025.

c) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026 and March 31, 2025.

d) There are no charges or satisfactions which were to be registered with the Registrar of Companies beyond the statutory period during the year ended March 31, 2026 and March 31, 2025.

e) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

f) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2026 and March 31, 2025.

g) During the year ended March 31, 2026 and March 31, 2025, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

h) As at year end March 31, 2026 and March 31, 2025, the Company has used the borrowings from banks and Financials Institutions for the specific purpose for which it was taken, refer below table.

Nature of the fund raised	Purpose for which funds raised	Total Amount Raised (₹ In Lakhs)	Amount utilized for the other purpose	Un-utilized balance as at Balance sheet date (₹ In lakhs)	Remarks
Term Loan	To refinance the existing term loan	3,500.00	Nil	3,500.00	The funds were raised at the fag-end of the year, hence remain un-utilized.

i) During the year ended March 31, 2026 and March 31, 2025, the Company has not granted loans or advances in nature of loans, repayable on demand or without specifying any terms for period of repayment, to promoters/ directors/KMPs/Related parties (as defined under the Companies Act, 2013).

Notes forming part of the Financial Statements

for the year ended March 31, 2026

j) During the year ended March 31, 2026 and March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2026 and March 31, 2025, the Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

k) The Company does not have any investments during the year ended March 31, 2026 and March 31, 2025. Accordingly the question of compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year does not arise.

l) The Company has filed quarterly statements with banks in respect of borrowings from banks on the security of current assets. The said statements were in agreement with the unaudited books of account during the year ended March 31, 2026 and March 31, 2025.

m) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

n) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India during the current year and previous year.

o) Audit Trail - The Company has used accounting software with an audit trail (edit log) facility, which operated throughout the year for all relevant transactions. Database-level audit trail functionality has not been independently verified; management relies on system controls and assesses the risk of unauthorized changes as low. No instances of tampering were observed, and audit trail records have been preserved as per statutory requirements.

49. SUMMARY OF OTHER ACCOUNTING POLICIES

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Rounding of amounts

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

b. Property, Plant and Equipment:

Historical cost includes expenditure that is directly attributable to the acquisition of items. Subsequent costs are included in the asset's carrying amount or recognised 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. Subsequent cost relating to day-to-day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather these costs are charged to profit or loss when they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Entity-specific details about the Company's policy are provided in note 3.

c. Intangible Asset Acquired:

Computer software is carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight line basis over its estimated useful life of 3 years. The Estimated useful

Notes forming part of the Financial Statements

for the year ended March 31, 2026

life and amortization method are reviewed at the end of each reporting period and the effect of any changes in such estimate is accounted for on prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from the use or disposal. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when asset is derecognised.

d. Impairment of assets:

Property, plant and equipment, Right of use assets and intangible assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets, other than goodwill, if any, that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e. Cash and Cash Equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, balances with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts, if any.

f. Inventories

Raw materials and packing material, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and packing material comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. 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.

Entity-specific details about the Company's policy are provided in note 11.

g. Foreign Currency transactions

The Financial Statement are prepared in India Rupee (INR) which is functional as well as presentation currency of the company.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

h. Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. Note 28 provides further information. Government grants related to assets are recognised by reducing the carrying amount of the related asset and are recognised in the statement of profit and loss over the useful life of the asset through reduced depreciation expense.

i. Employee Benefit:

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

Liabilities for earned leave that are not expected to be settled wholly within 12 months after the end

Notes forming part of the Financial Statements

for the year ended March 31, 2026

of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans: Gratuity

(b) defined contribution plans: Provident fund, pension fund, employee state insurance scheme and labor welfare fund.

Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximately to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in the employee benefit expense in the Statement of Profit and Loss.

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The defined benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Defined Contribution Plans

Contributions to retirement benefit plans in the form of Provident fund, pension fund, employee state insurance scheme and labor welfare fund as per regulation are charged as an expense on an accrual basis when employees have rendered the service. The Company has no further payment obligation once the contributions have been paid.

j. Current and Deferred Tax::

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

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 realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

k. Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid according to the agreed credit period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

l. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long- term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agrees, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

m. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

n. Earnings Per Share :

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the company, by the weighted average number of equity shares outstanding during the financial year.

o. Provisions, contingent liabilities and contingent assets:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liability

A possible obligation that arises from past events and 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 enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Notes forming part of the Financial Statements

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Contingent Asset

A contingent asset is a possible asset 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.

Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

p. Leases:

The company has applied Ind AS 116 for the first time for the annual reporting period commencing April 01, 2022. As a Lessee:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the Company, if any, under residual value guarantees

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of use assets

Right-of-use assets are measured at cost comprising the following:

- amount of the initial measurement of lease liability
- lease payments made before the commencement date
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Entity-specific details about the Company's leasing policy are provided in note 39.

q. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Managing Director (CMD) of the Company who is identified as the chief operating decision maker (CODM). The CMD assesses the financial performance and position of the Company, and makes strategic decisions.

r. Financial Instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets

Classification of financial asset

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other comprehensive income, Or through profit or loss), and
- Those measured at amortised cost.

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

Intitial Measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial 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.

Subsequent Measurement

After initial recognition, financial assets are measured at:

- fair value (either through Other Comprehensive Income or through Profit and Loss), or
- amortized cost

Debt instruments

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through Profit and Loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part Of a hedging relationship is recognised in profit

Notes forming part of the Financial Statements

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or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

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 recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

Fair Value through Profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment of financial assets:

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance
- trade receivables

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Derecognition of financial assets

A financial asset is derecognized only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows from the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial Liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit and loss, transaction costs that are directly attributable to the issue of the financial liability.

Subsequent Measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in Statement of Profit and Loss.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Derecognition of financial liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

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 recognised 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.

s. **Intangible assets**

Expenditures on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognized in the statement of Profit and Loss when incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes.

Development expenditures are capitalized only if: • development costs can be measured reliably; • the product or process is technically and commercially feasible; • future economic benefits are probable; and • the Company intends to, and has sufficient resources, to complete development and to use or sell the asset.

The expenditures to be capitalised include the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditures are recognised in the statement of Profit and Loss as incurred.

As of March 31, 2026, none of the development expenditure amounts have met the aforesaid recognition criteria for capitalisation.

t. **Exceptional item -IPO related expenses**

Transaction costs that are directly attributable to the issue of equity instruments is deducted from equity. Refer note 51.

50 INITIAL PUBLIC OFFERING (IPO)

During the year ended March 31, 2026, the Company has completed its Initial Public Offer (IPO) where 10,000,000 equity shares of face value of ₹ 10 each have been issued at a price of ₹ 126 per share. The issue comprised of 100% fresh issue aggregating to ₹ 12,600 lakhs. Pursuant to IPO, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on September 09, 2025. The utilization of the IPO proceeds from fresh issue of ₹ 12,600 lakhs is summarized below: -

Particulars	Amount to be utilized as per prospectus (₹ in lakhs)	Revised Cost of Objects (₹ in lakhs)	Amount utilized upto March 31, 2026 (₹ in lakhs)	Amount unutilized as at March 31, 2026 (₹ in lakhs) (Refer Note a below)	Delay in utilisation
Funding capital expenditure requirements for civil construction work and towards purchase of equipment, plant and machinery for setting up new manufacturing line of SteriPort at Hariyala, Kheda, Gujarat	7,000.00	7,000.00	4,766.36	2,233.64	₹ 2,233.64 lakhs Refer note b below
Funding capital expenditure requirements towards civil construction work, purchase of equipment, plant and machinery for setting up new manufacturing line for SVP at Hariyala, Kheda, Gujarat	3,013.11	3,013.11	-	3,013.11	₹ 1,000.00 lakhs Refer note b below
General corporate purposes*	660.46	302.08	302.08	-	-
Issue Expenses*	1,926.43	2,284.81	2,284.81	-	-
Total	**12,600.00**	**12,600.00**	**7,353.25**	**5,246.75**	**-**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

*The issue expenses are modified to the extent of GST payment made over the cost as per the Offer Document filed for the IPO as certified by Independent Chartered Accountant and affirmed by the monitoring agency. Consequent to this, general corporate purpose expenses are also modified and reduced to that extent.

Note a: IPO proceeds which were unutilised as at March 31, 2026 are temporarily invested in fixed deposits and kept in monitoring account. Interest earned on fixed deposits and utilised for the objects is ₹ 34.67 lakhs and interest accrued on the fixed deposits as at March 31, 2026 is ₹ 42.26 lakhs.

Note b: The Company had estimated to utilize ₹ 8,000.00 lakhs for the above mentioned objects by FY 2026. The delay is primarily attributable to (a) deferment of payments to suppliers on account of pending completion of work/supply of goods against agreed milestones; and (b) delay in placement of machinery orders owing to pending finalization of commercial terms with the respective suppliers. Management expect to complete the project by FY 2027.

51 EXCEPTIONAL ITEM

The Company has incurred certain IPO related expenses which have been allocated on a rational basis. The cost of ₹ 1,719.16 lakhs (net of GST) allocated for issue of new shares has been adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013 upon successful completion of Initial Public Offer (IPO). The cost of ₹ 262.88 lakhs (net of GST) allocated for listing of existing shares has been recognised in the Statement of Profit and Loss and disclosed as an exceptional item.

52 LABOUR CODE

On November 21 , 2025, the Government of India notified the four consolidated Labour Codes, replacing several existing labour laws. Based on the draft rules and the guidance currently available, the Company has evaluated the impact of the revised definition of wages on its employee benefit obligations in accordance with Ind AS 19. Following this assessment the incremental impact arising from the implementation of the Labour Codes is not material to its financial performance. The Company will continue to monitor the finalisation of the relevant Central and State Rules and will recognise additional impact, if any, in the period in which such Rules or related clarifications are notified.

53 EVENTS OCCURRING AFTER REPORTING PERIOD

The Company evaluated subsequent events till May 19, 2026, the date the financial information were available for issuance, and determined that there were no other material events subsequent to the period end.

54 APPROVAL OF FINANCIAL STATEMENT

The Financial statements were approved for issue by the board of directors on May 19, 2026.

Signature to Note 1 to 54

In terms of our report of even date.
For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No.: 012754N/N500016

Devang Mehta
Partner
Membership No: 118785
Place: Ahmedabad
Date: May 19, 2026

For and on behalf of the Board of Directors of
Amanta Healthcare Limited

Bhavesh G. Patel
Chairman and Managing Director
DIN: 00085505
Place: Ahmedabad
Date: May 19, 2026

Pratik Gandhi
Director
DIN: 09212257
Place: Ahmedabad
Date: May 19, 2026

Paras Mehta
Chief Financial Officer

Place: Ahmedabad
Date: May 19, 2026

Nikhita Dinodia
Company Secretary
Membership No. 53362
Place: Ahmedabad
Date: May 19, 2026

AMANTA HEALTHCARE LIMITED

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