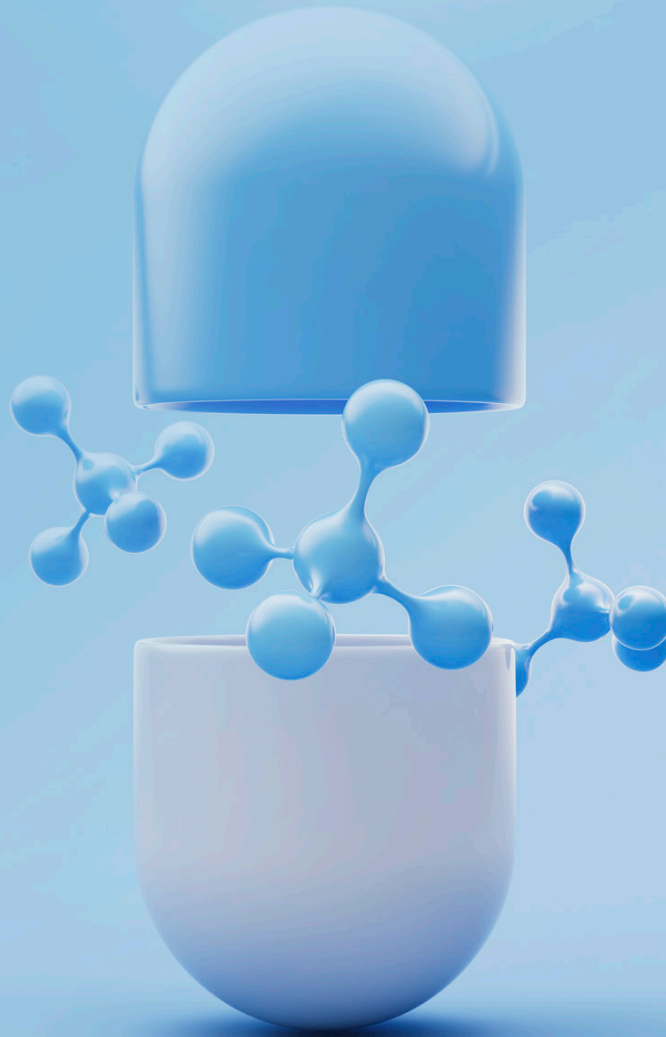




**ZENITH
DRUGS LTD.**

KEEPING HOPES ALIVE



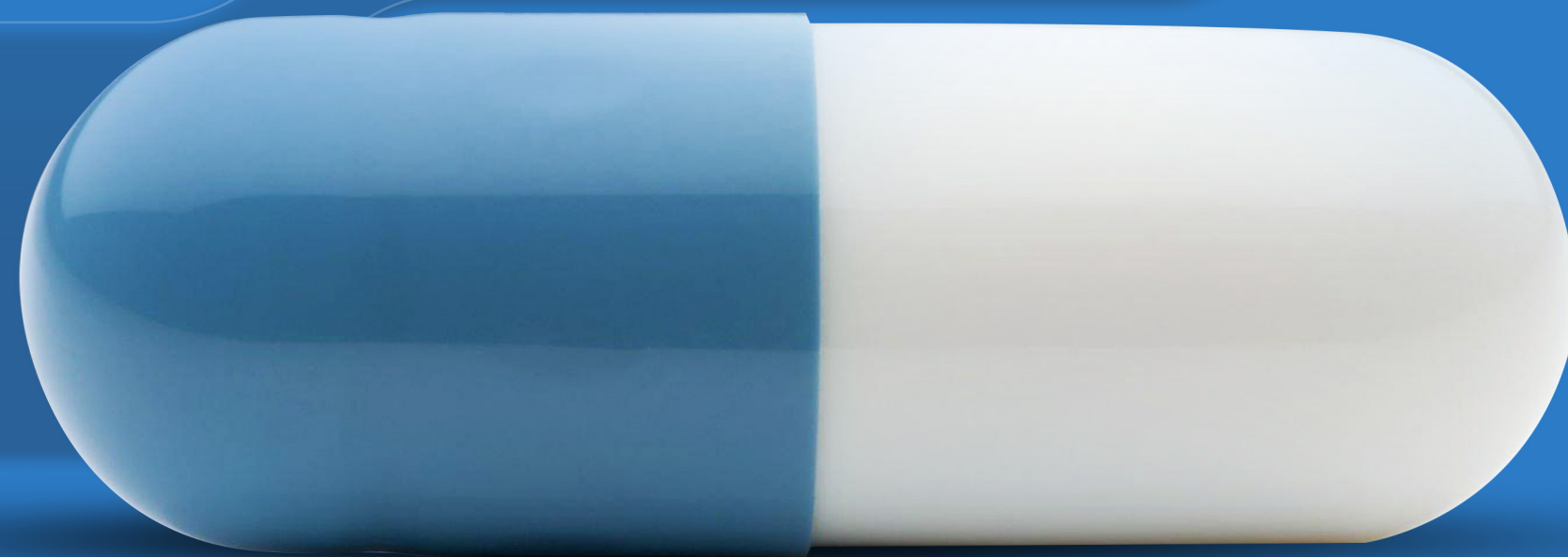
Annual Report

2024-25

CARING FOR HEALTH LIFE



CARING FOR HEALTH LIFE



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**NURTURING LIFE,
FUELLING GROWTH,
LEAPING FORWARD**



ZENITH AT A GLANCE

13332.00

Lacs in Annual Revenue

₹ 716.06

Lacs Net Profit

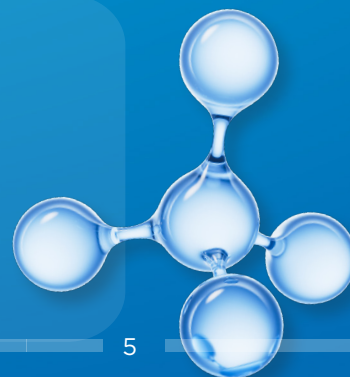
150

hours in training and development

Human Resource Achievements

Information to boost morale of employees and training Hrs.

- 3.1. Engagement activities like Picnics, celebration of major festivals
- 3.2. Participation in the Plantation ceremony organised by IMC & MPFD.
- 3.3. Award the best employee and worker, meritorious employees and their children.
- 3.4. Health check up camp for workers.



FROM THE MANAGING DIRECTOR'S DESK

Sandeep Bhardwaj
Managing Director



Dear Shareholders,

At Zenith Drugs, our journey has always been defined by a commitment to affordable healthcare, uncompromising quality, and innovation. Over the years, we have strengthened our presence in the pharmaceutical industry by continuously adapting to healthcare needs. To meet growing expectations, we are focused on diversifying our portfolio and venturing into new avenues that expand our capabilities and secure long-term growth. The past year marked a significant milestone in this journey, as we laid the groundwork for a new phase of transformation.

Performance Review

FY 2024-25 was a year of transition. While revenues held steady, profitability was temporarily impacted by the investments made towards expanding our capacity. The launch of our tablet manufacturing line demanded extensive validation, trial runs, and adherence to regulatory protocols, resulting in higher operational costs. Depreciation also increased by ₹166.40 lakhs on account of new infrastructure. These factors, along with initial operational bottlenecks in adapting to new machinery and processes, led to short-term pressure on margins. Importantly, these were strategic costs and investments necessary for a stronger and more scalable future.

New Initiatives & Forward Looking

Our foray into tablet manufacturing marks a significant diversification beyond our existing product range. It is not only about expanding capacity but also about strengthening our capabilities in an evolving pharmaceutical landscape. Alongside this, we are driving working capital optimisation initiatives aimed at reducing debt cycles to 140 days and optimising inventory holding to 50 days.

These measures will release liquidity, lower carrying costs, and support viable margins. Looking ahead, our focus will be on enhancing operational efficiency, scaling the new product line, and strengthening our presence in both domestic and export markets.

Pharma Industry Outlook

The Indian pharmaceutical industry continues to be one of the world's most dynamic, with a valuation exceeding USD 50 billion and a share of nearly 20% of global generic exports. Expanding healthcare access, rising incidence of chronic diseases, and supportive government policies, including the PLI scheme, are fuelling growth. While raw material price volatility and pricing pressures in generics remain challenges, India's strong manufacturing base, scale advantages, and compliance standards reinforce its role as a trusted supplier to global markets. With its renewed focus on innovation and diversification, Zenith is well-positioned to capture these opportunities.

As we prepare for the next phase of growth, I extend my sincere gratitude to all our stakeholders. To our employees, for their dedication during a year of transition. To our customers and partners, for their continued trust in our products and services. And to our shareholders, for believing in our vision. Together, we are building a Zenith Drugs that is resilient, future-ready, and dedicated to creating enduring value for patients and stakeholders alike.

Together, we will continue to nurture life, fuel growth, and leap forward into a future filled with possibilities.

Sincerely,

Sandeep Bhardwaj
Managing Director



ABOUT COMPANY

Zenith Drugs is a leading manufacturer of a range of healthcare drugs and allied products. The company marks a monumental milestone as it completes 25 glorious years of offering quality healthcare drugs in India and glob-ally. Established by our founder, the Late Shri Ramniklal Soni, the company has reached stellar success under his visionary guidance.

Our company is a WHO-GMP-compliant manufacturing unit that takes great care in producing superior-quality products. Zenith produces a host of pharmaceutical formulations, such as ORS Powder, Liquid Oral, Ointments, Creams, Gels, liquid Externals, Capsules, and Tablets.

The company believes is leading with compassion and innovation to lead the way in the pharmaceutical foray. The company takes pride in being one of the largest manufacturers of ORS sachets in central India.

Zenith enjoys a respectable market share through its 100% owned subsidiaries, Biozen Healthcare and Biogene sis Corporation, in India. This establishes a seal of trust that our clients place on us. The quality of our product is trusted by Ajanta Pharma, Micro Labs, May & Bakers, Troikaa, etc., and it is recognized by more than 10 states of the Indian government as a consistent supplier





VISION

To deliver medicines that enable every humankind to live healthier, happier, and more active lives at the most affordable cost.



MISSION

To become the world's most preferred pharmaceutical company by applying latest technology and innovation to serve best quality products which complying highest regulatory standards to the business and the society.



BUSINESS IDEOLOGY AND VALUES



Awareness

Towards our organizational values



Loyalty

Towards Our Customer



Innovation

New Ideas and Continuous Improvement



Growth

for employees and stakeholders



Assessment

Of present movement and Future Expectations



Adaptation

Of new market Trends and Industry development



MILESTONE

2007

Started manufacturing ORS powder

2001Started as a man-ufacturing house
for oral and external**2000**

Incorporation of the Company

2016

Received WHO GMP certification

2020

Turnover crossed INR 75 Cr

2021

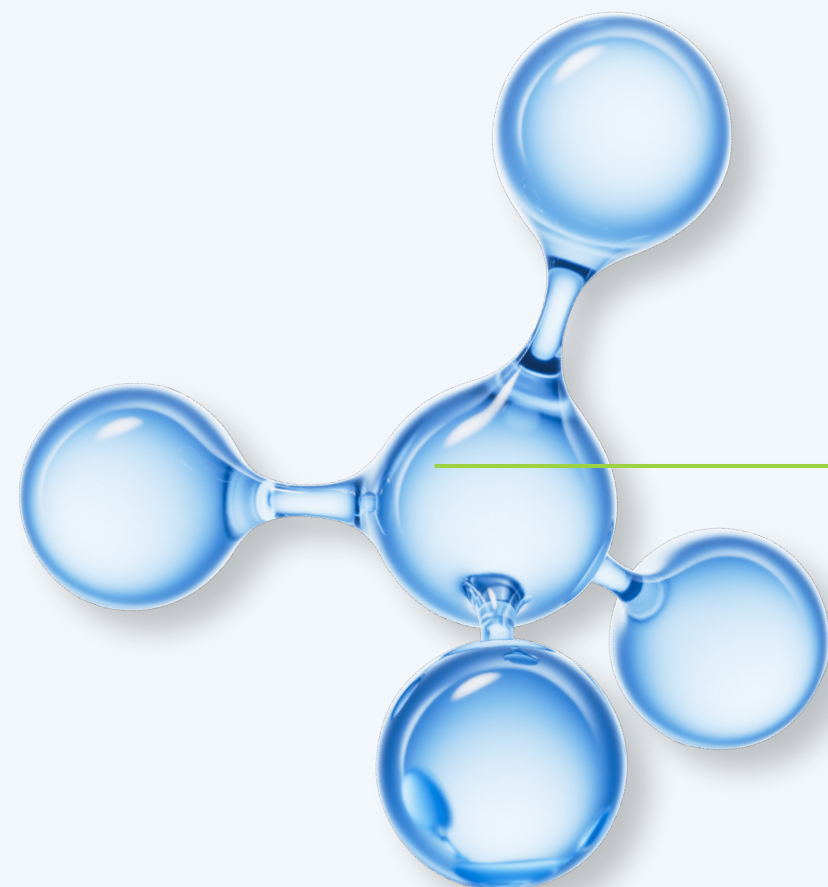
ISO & compliance certification

2022Top 10 MSME pharma in indore by
industry outlook**2025**

Expecting growth 15-20%.

2024

Turnover crossed 130 Crore

2023Turnover crossed INR 114.5 Cr Converted
into public limited entity

OUR GLOBAL FOOTPRINT



- » Costa Rica
- » Mauritius
- » Cambodia
- » Myanmar
- » Yemen
- » Sierra
- » Leone
- » Liberia
- » Bhutan



- **Strong Presence Across 18+ States:** Our extensive reach across India ensures that we are well-positioned to serve diverse markets and meet the healthcare needs of millions.
- **Madhya Pradesh as a Key Contributor:** Madhya Pradesh alone contributes up to 24% of our total revenue, highlighting the strategic importance of this region to our overall business success.
- **Strategic Central Location:** Our operations are strategically located at the center of India, optimizing our supply chain for faster and more efficient delivery of products nationwide.
- **Strengthening Market Position.** We continue to solidify our position in the Indian market through strategic diversification, expanding our product portfolio, and exploring new growth avenues.
- **Collaborative Growth Initiatives:** By collaborating with local players, institutions, and pharmaceutical companies, we are effectively leveraging distribution networks to enhance our reach and impact.

OUR PRODUCTS

We offer a range of products that help patients manage their healthcare and overall well-being. With the use of the latest technology and expertise, our team contributes to the healthcare industry as a whole. We are a trusted pharmaceutical manufacturer offering products that set benchmark standards in the industry. Our core product categories include



Oral Powders: Our oral powders are formulated for high bioavailability, offering convenient and effective dosing options for patients with specific needs. (22% Revenue Share)



Liquid Orals: Our liquid oral formulations are designed for easy administration and rapid absorption, ensuring effective treatment across various therapeutic areas.



Liquid Externals: These solutions provide targeted relief and are crafted to deliver potent active ingredients directly to the affected area with precision. (44% of Revenue Share)



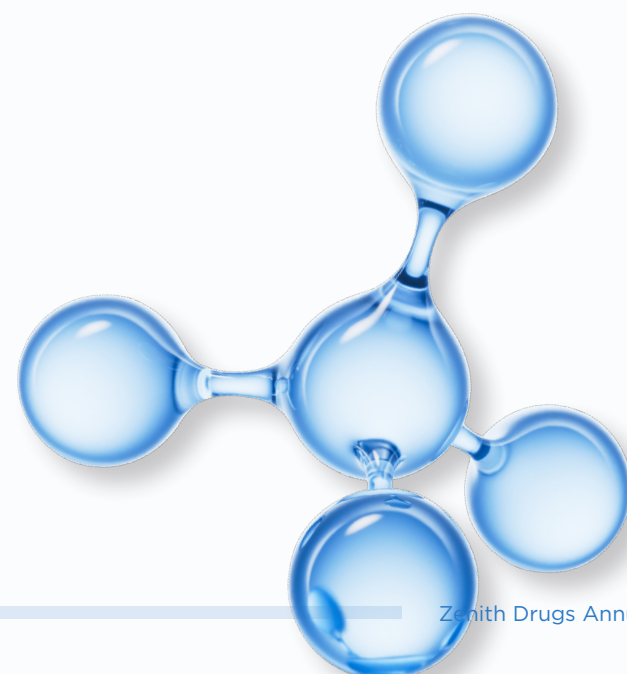
Tablets: We produce high-quality tablets that combine efficacy with patient compliance and are available in a wide range of therapeutic categories.



Capsules: Our capsules are designed for optimal release and absorption, providing reliable treatment outcomes with patient-friendly dosing. (9% Revenue Share)



Ointments/Creams: Our range of ointments and creams offers soothing and effective topical treatments, addressing skin conditions and other external ailments. (25% Revenue Share)



MANUFACTURING PROCESS

Zenith's cutting-edge facility in Indore produces over 250 molecules & 780 SKU.

Dedicated units for Capsules, Tablets, and topical formulations, including Ointments, Creams, Gels, Liquid Oral, and Solutions

WHO GMP Certified Plant

WHO GMP Certified Plant Our manufacturing facility proudly holds WHO GMP certification, showcasing our commitment to producing high-quality pharmaceutical

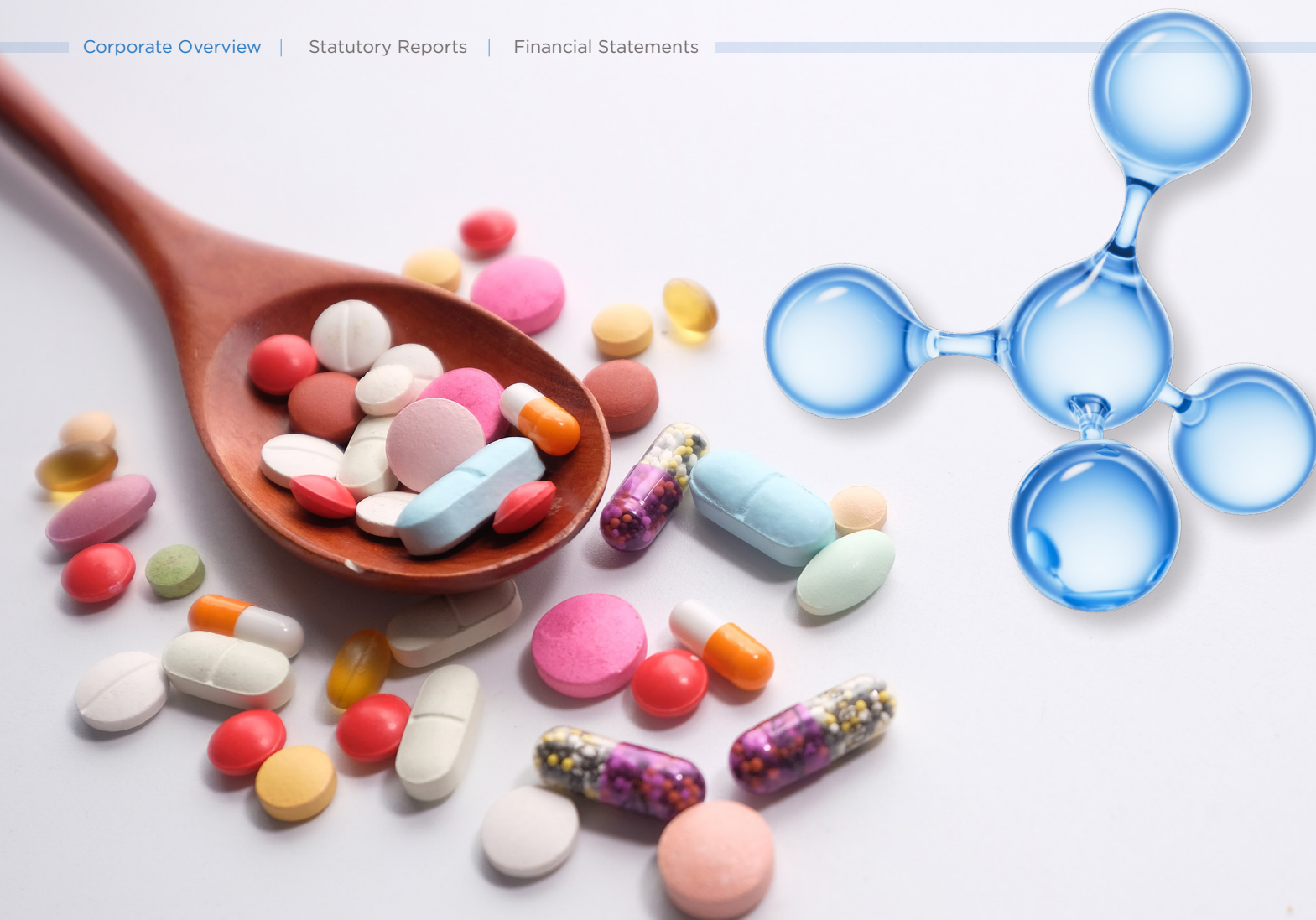
In-House Quality Control

Equipped with advanced technology and staffed by qualified experts, our in-house lab ensures rigorous testing of raw materials and finished goods, maintaining the highest quality standards.

Comprehensive Testing Process

Our 24-hour quality testing process guarantees that all Zenith products meet the highest standards, with stringent quality control & zero defects.





THE ZENITH ADVANTAGE

High Standards

Stringent regulatory compliance & WHO-GMP certificate, intellectual property, extensive industry expertise, specialized knowledge, and a strong distribution network are required.

Innovation Expertise

Continuous emphasis on R&D fosters product innovation, strong brand recognition, and a diversified product range, reducing the likelihood of customers opting for alternatives.

Strategic Partnerships

Our Strategic partnerships with multiple suppliers secure a diverse and stable supply chain. Long-term contracts and bulk purchasing ensure favorable pricing and mitigate supplier power.

Competitive Advantage

Cost-efficient production, constant F&D (formulations and development), diverse product range, efficient supply chain, global reach, and strong sales and marketing differentiate us from our rivals.

OUR TEAM: THE HEART OF ZENITH SUCCESS

Our team is the true driving force that empowers us achieve new heights, fueled by passion to advance healthcare. Our technical team and manufacturing experts in addition to customer service executives all play a vital role in our overall success.

Supported by visionary leadership, our scientists, manufacturing teams, and support staff work

collaboratively to deliver high-quality products that meet global standards.

Together, we are more than just a company—we are a dedicated team, united in our purpose to nurture life, fuel growth, and leap forward into the future.



CSR ENDEAVORS AND COMMUNITY OUTREACH

Our company is dedicated towards upliftment of the society as a whole. We do this by empowering communities around us and bringing in tangible impact to those around us. We have always believed in creating value and being an active contributor to building legacy models.

We brainstorm, plan, and implement CSR strategies that benefit as a whole. We adhere to CSR principles to create a safe, secure world for generations to come. Our activities have been planned meticulously to maximize our positive efforts to benefit patrons.

Our activities have been planned meticulously to maximize our positive efforts to benefit patrons. To bring our valuable contribution to fruition, we have collaborated with Sufalam Trust who undertakes these activities on our behalf.

The range of activities undertaken under Sufalam Trust includes

1629800-Food Pack - Number of Food Pack distributed till date.

1010-CT Scan - Number of CT Scan done till date

1000 Seasonal Fruit Distribution - Total Number of KG fruit distributed till date.

1004-No. of Patient got free medicine - Number of patient get medicine till date.

1000 Blankets - Number of Blankets distributed till date.

10001-Postmortem Kit - Number of Postmortem kit (Ram Rahim Chadar) provided free to each patient family

Key activities undertaken by Sufalam Trust

The Trust has a dedicated room at Maharaja Yeshwantrao Hospital, where volunteers are available from 11 A.M. to 8 P.M. to assist patients with various needs.

Four water huts have been established by the Trust at key locations, providing a continuous supply of clean drinking water to those in need.

Every evening, from 5:30 P.M. to 6:15 P.M., the Trust distributes free meals to 200-300 patient attendants at Maharaja Yeshwantrao Hospital, along with occasional fruit distributions.

The Trust, with support from donors, has set up over 80 stretchers and wheelchairs for free self-service use by patient attendants within the hospital premises.

- Financial assistance is provided for costly medical tests like MRI, CT scans, and sonography, either at reduced rates or for free.
- The Trust also helps in procuring expensive medicines and injections for patients in need.
- Free protein-rich diets, including bananas, honey, curd, and protein powder, are distributed to critically ill patients and those in the burn ward



QUALITY STANDARDS

We take pride in upholding our quality standards and ensuring high service levels. Our host of certifications attests to our commitment to quality and maintains trust. In pursuit of excellence, we remain unwavering in our zest to meet international quality standards. We consistently adhere to rigorous standards. Our certifications reinforce our promise towards continual improvement and innovation and uphold our customers' trust in us.



BOARD OF DIRECTORS

Sandeep Bhardwaj
Managing Director

Bhupesh Soni
Executive Director

Ajay Singh Dassundi
Executive Director

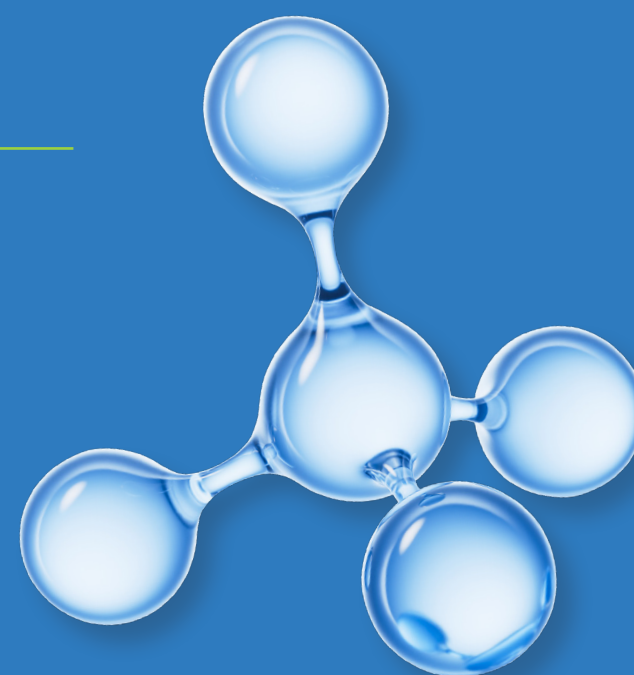
Mr. Neeraj Pandey
Chief Financial Officer (CFO)

Ranjana Sureshkumar Sehgal
Independent Director

Deendayal Kumawat
Independent Director

Anil Malik
Non-Executive Director

Sakshi Bhawsar
Company Secretary



ZENITH LEADERSHIP



Sandeep Bhardwaj - Director

Taskmaster with more than 2 decades of expertise in pharmaceutical business management. A profound understanding of pharmaceutical manufacturing and the entire supply chain has guided Zenith in offering qualitative and cost-efficient products to its customers. A great visionary, Judicious foresight helped Zenith to maintain sustainable growth year after year. Zenith's complete functioning and manufacturing supervision have been regulated by him.



Ajay Singh Dassundi - Executive Director

Marketing Maestro with more than 2 decades of in-depth Indian Sales Market knowledge

The backbone and face of the Zenith group for the Indian market pertain to mar-keting, promotion, and customer relationships. The entire corporate strategy and brand promotion is groomed with the utmost care and the latest industry prerequi-sites. Presently, nurturing all brands under Zenith's umbrella, New project onboard-ing, and supply chain optimization is the result of his expertise and Foresight vision.



Bhupesh Soni - Executive Director

Compliance Champion with more than 2 decades of exposure in Pharmaceutical manufacturing and Corporate compliance. Single-handedly managing Govern-ment compliances and Tender performance. Under his guidance, Zenith has made multifold growth in institutional business from the Indian government. Document obligations for pharmaceutical manufacturing and government liaisons stand strong under his discipline



MANAGEMENT DISCUSSION & ANALYSIS (MD&A)

Global Economic Overview

As per IMF, Global growth is projected at around 3.0 % for 2025, with a slight uptick to 3.1 % in 2026, reflecting modest improvements in financial conditions and easing trade tensions. However, the OECD warns that global GDP growth may slow further, to just 2.9 % in 2025 and 2026, highlighting persistent risks from escalating trade barriers and policy uncertainty. Inflation is gradually moderating, yet advanced economies, particularly the U.S., are expected to remain above target owing to ongoing monetary policy challenges. Geopolitical tensions and supply chain disruptions continue to shape the global trade and commodity landscape.

Indian Economic Landscape

India remained the fastest-growing major economy in FY 2024-25. The economy showed signs of resilience amid global uncertainty and external global volatilities. GDP growth for the year stood at approximately 6.5%, supported by robust domestic demand, strong capital expenditure, and a healthy services sector. The momentum continued into the first quarter of FY 2025-26, with GDP expanding positively. This growth was attributed to rising private consumption, government-led infrastructure investment, and a revival in manufacturing activity.

Inflationary pressures moderated compared to the previous year, aided by multiple factors like energy prices, crude oil costs that created temporary challenges. Monetary policy remained focused on maintaining price stability while supporting economic growth, with the Reserve Bank of India playing a key role in supporting this growth. Fiscal policy measures, including infrastructure push, tax reforms, and targeted subsidies, further reinforced economic activity.

The government's emphasis on healthcare, renewable energy, and industrial corridors is expected to drive sustainable expansion in the coming years. With a favourable demographic profile, a robust consumption base, and increasing integration into global supply chains, India is well-positioned to sustain growth and remain a key driver of the global economy.

Pharmaceutical Industry Overview

The Indian pharmaceutical sector, valued at over USD 50 billion in 2024, remains a key pillar of the global healthcare supply. India remains the largest supplier of generics, accounting for 20% of global volume and over 60% of global vaccine demand. In FY 2024-25, the industry experienced an increase in demand, driven by rising chronic disease prevalence, expanding healthcare access, and stable export demand from both regulated and emerging markets. Government initiatives, such as the Production Linked Incentive (PLI) scheme,

have supported domestic manufacturing and R&D investments. There is a rising pricing pressure in generics and API cost volatility; however, Indian pharma players are working to retain strong competitiveness through scale, compliance, and cost efficiency.

Overall, despite macroeconomic uncertainties, the pharmaceutical industry remains a critical driver of global healthcare, supported by demographic trends, rising prevalence of chronic diseases, and heightened awareness of preventive healthcare.

Company Overview

Zenith Drugs Limited is a leading pharmaceutical manufacturer with a robust presence across India and expanding global operations. Currently active in over 18 Indian states, the company derives a significant portion of its revenue from Madhya Pradesh, which alone contributes 24% to its overall earnings.

With a strategic focus on international expansion, Zenith is actively pursuing growth in key emerging markets, including West and East Africa, Southeast Asia, and Latin America. The company emphasizes ease of market entry and regulatory compliance to ensure efficient and sustainable overseas operations.

Zenith's core business centers on the production of high-quality, cost-effective pharmaceutical formulations. Its business model is underpinned by strong research and development capabilities, strict adherence to compliance standards, and a commitment to operational efficiency.

In FY 2024-25, Zenith Drugs diversified its product portfolio by entering the tablet manufacturing segment and investing in new infrastructure to support this growth. The company's strategic priorities include achieving operational excellence, maintaining regulatory integrity, optimizing working capital, and scaling new revenue streams to drive long-term growth.

Financial Performance

During the year, the Company undertook extensive pre-commercial activities to launch a new product line in tablet manufacturing, marking a strategic diversification of its portfolio. In line with regulatory and quality requirements, the Qualification, Validation, and Trial Run phases necessitated full-scale deployment of resources, including manpower, utilities, raw materials, and packaging. These efforts resulted in elevated costs prior to the commencement of revenue generation.

The introduction of new machinery and customer-specific formulations also created initial operational bottlenecks. It took time for the production and packaging teams to adapt to the revised processes, resulting in higher-than-usual resource usage and a temporary impact on production efficiency.

Increase in Depreciation Cost

Significant capital investments in production infrastructure to support this expansion led to an increase in depreciation by Rs.166.40 lakhs over the previous year. This directly impacted profitability, with both Profit Before Tax (PBT) and Profit After Tax (PAT) registering a year-on-year decline.

Strategic Focus: Working Capital Optimization

To offset these transitional cost impacts and strengthen liquidity, the Company has initiated targeted working capital measures. These include reducing the debtor collection period to 140 days and optimising inventory holding to 50 days. Such initiatives are expected to ease carrying costs, enhance cash flows, and support margin recovery in the coming quarters.

Operational Performance

For the financial year 2024-25, the Company delivered a resilient operational performance despite global macroeconomic uncertainties, pricing pressures in key markets, and ongoing supply chain challenges. The Company reported steady growth in its core therapeutic segments, with domestic formulations business maintaining strong momentum and international markets contributing positively to revenues. The Company expanded its production capabilities through capacity augmentation at select facilities and accelerated automation and digitization across manufacturing and quality processes, ensuring compliance with stringent global regulatory standards.

The operational performance in FY 2024-25 reflects the Company's strategic emphasis on sustainable growth, innovation, and strengthening its position as a reliable global healthcare partner.

Key Growth Drivers & Opportunities

Zenith Drugs is well-positioned to leverage rising healthcare demand in both domestic and export markets. Entry into tablet manufacturing broadens its therapeutic reach and product portfolio. Government healthcare initiatives and policies promoting domestic pharmaceutical production create a conducive environment.

The key drivers and opportunities for the Company include:

- Growing Demand for Healthcare
- Chronic and Lifestyle Diseases
- Government and Policy Support
- Expansion in Emerging Markets

Threats

While the pharmaceutical industry operates in a dynamic and highly regulated environment, the Company views these challenges as opportunities to strengthen its resilience and long-term competitiveness. Key areas include:

- Evolving Regulatory Environment
- Pricing Pressures
- Supply Chain Dependencies
- Technological Advancements

Key Risks & Challenges

- Regulatory Risks: Strict and evolving compliance requirements across domestic and international markets.
- Input Cost Volatility: Dependence on APIs and raw materials subject to global price fluctuations.
- Supply Chain Disruptions: Risks from global dependency for critical inputs and logistics delays.
- Geopolitical & Macroeconomic Risks: Currency fluctuations, tariffs, and trade policy uncertainties impacting exports.
- Competitive Pressures: Intense price competition in the generics segment is affecting margins.
- Operational Risks: Transitional inefficiencies from the new tablet manufacturing line, including higher depreciation and training costs.
- Business Continuity Risks: Potential disruptions from workforce availability, pandemics, or regulatory shifts.

Mitigation Measures: We aim to streamline our sourcing strategically, optimise working capital, and continue diversification of the portfolio. The company continues to invest in strong governance measures and ensure quality systems are maintained.

Accounting Treatment in Preparation of Financial Statements

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

Outlook & Future Strategy

We remain confident that the strategic investment in tablet manufacturing will open up new growth avenues. While initial setup and training efforts have impacted short-term profitability, these are essential steps toward long-term value creation.

The company continues to build on its legacy of innovation and quality, aiming to expand its global footprint while contributing meaningfully to the circular economy and sustainable packaging solutions.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the objectives, projections, estimates and expectations of the Company, may be 'forward-looking

statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/ supply, price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 25th Annual Report of Zenith Drugs Limited ("the Company"), accompanied by the Audited Financial Statements for the fiscal year ending March 31, 2025.

This report has been prepared in accordance with the Companies Act, 2013, including any modifications or re-enactments currently in effect, as well as the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It provides a comprehensive overview of the financial performance and significant developments of the Company for the year under review.

1. FINANCIAL HIGHLIGHTS AND PERFORMANCE:

The financial performance of the company for the financial year ended March 31, 2025 are summarised below:

Particulars	(Amount in Lacs)	
	For the Year Ended	For the Year Ended
	March 31, 2025	March 31, 2024
Revenue from operations	13332.00	13161.97
Other Income	260.57	212.22
Total Expenses [excluding interest & depreciation]	11974.15	11459.32
Profit before Interest, Depreciation & Tax	1618.42	1914.87
Less: Depreciation	296.63	130.23
Less: Finance Cost	371.08	299.71
Profit / (Loss) Before Tax	950.71	1484.93
Less: Extraordinary Items	24.64	155.70
Less: Tax Expenses		
1. Current Tax	237.25	384.94
2. Deferred Tax	5.40	-23.77
3. Earlier Year Tax Expense	-32.64	14.37
Net Profit / (Loss) after Tax	716.06	953.69

2. STATE OF COMPANY'S AFFAIRS:

During the year under review, your Company has achieved total income and net profit of Rs. 13592.57 Lacs and Rs. 716.06 Lacs respectively as against total revenue and net profit of Rs. 13374.19 Lacs and Rs. 953.69 Lacs respectively during the previous financial year ended 31st March, 2024.

3. TRANSFER TO RESERVES AND IPO PROCEEDS UTILIZATION:

During the year ended 31st March 2025, the Company has fully utilised the IPO proceeds from the fresh issue. The utilisation of IPO proceeds is summarised below:

Original Object	Modified Object, If Any	Original Allocation	Modified Allocation, if any	Funds Utilized	Balance	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
Purchase of Machinery & Equipment for Setting up New Unit	NA	1060.99	NA	1060.99	0.00	NA	No deviation from object
Existing Manufacturing Block Up gradation	NA	210.59	NA	210.59	0.00	NA	No deviation from object
Working Capital Requirements	NA	1440.00	NA	1440.00	0.00	NA	No deviation from object
General corporate purposes (GCP)	NA	883.91	NA	883.91	0.00	NA	No deviation from object. The amount has been fully utilized for Working Capital Requirements, in Accordance with the Board Resolution passed on May 29, 2024.

During the year under review, the Company has not transferred any sum to General Reserve.

4. DIVIDEND:

For the financial year 2023-24, the Board recommended and the company paid a final dividend of ₹0.5 per equity share with a face value of ₹10/- each, in compliance with the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To support the company's future growth initiatives, the Board has decided not to declare any dividend for the financial year 2024-25.

5. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, there is no amount which is required to be transferred to the Investor Education and Protection Fund as per the provisions of Section 125(2) of the Companies Act, 2013.

In accordance with Section 124 of the Companies Act, 2013 and the applicable rules made thereunder, dividends remaining unclaimed for a period of seven consecutive years, along with the corresponding equity shares, are required to be transferred to the IEPF.

The due dates for such transfers to the IEPF are provided below:

S.No.	Financial year	Date of Declaration of Dividend	Due Date for Transfer to IEPF
1	2023-2024	25th September, 2024	24th October, 2031

6. DEPOSITS:

The company has neither accepted nor renewed any deposits from public during the year under review to which the provisions of the Chapter V of the Companies Act 2013 or Companies (Acceptance of Deposits) Rules 2014 apply. As such no particulars

required under Rule 8 (5)(v) of the Companies (Accounts) Rules 2014 are given.

As on 31st March 2025, the company has outstanding unsecured loan of Rs. 299.02 Lacs, from the Directors.

7. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of Business of the Company during the year under review.

8. MATERIAL CHANGES & COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the year under review, the Company completed the construction of a new manufacturing facility at Khasra No. 72/3, 74/1/1, 75/1/1, Village Muradpura, Depalpur, Indore, Madhya Pradesh - 453001, with commercial production commencing in December 2024.

The plant is equipped to manufacture various pharmaceutical products, including tablets and liquid oral formulations. This expansion is expected to enhance production capacity, improve operational efficiency, and positively impact the Company's financial performance in the coming years.

9. SHARE CAPITAL:

During the year under review, there was no change in the Equity Share Capital of the Company.

As on March 31, 2025, the Authorized Equity Share Capital of the Company was ₹22,40,00,000 (Rupees Twenty-Two Crore Forty Lakhs), divided into 2,24,00,000 (Two Crore Twenty-Four Lakhs) equity shares of ₹10 (Rupees Ten) each.

The Issued, Subscribed, and Paid-up Equity Share Capital was ₹17,14,88,000 (Rupees Seventeen Crore Fourteen Lakhs Eighty-Eight Thousand), comprising 1,71,48,800 (One Crore Seventy-One Lakhs Forty-Eight Thousand Eight Hundred) equity shares of ₹10 (Rupees Ten) each.

10.DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

MY Med Private Limited ceased to be a subsidiary of the Company with effect from 14th September 2024.

As on 31st March 2025, the Company does not have any subsidiary, associate, or joint venture company. Accordingly, the requirement to furnish information in Form AOC-1 pursuant to Section 129(3) of the Companies Act, 2013 is not applicable.

Further, during the financial year, no director of the Company received any remuneration or commission from any holding or subsidiary company, in

accordance with the provisions of Section 197(14) of the Companies Act, 2013.

11. REVISION MADE IN FINANCIAL STATEMENTS/ BOARD'S REPORT:

The Company has not revised the Financial Statements or Board's Report in respect of any of the three preceding financial years.

12. ANNUAL RETURN:

The Annual Return in Form MGT-7 as required under Section 92(3) of the Act shall be hosted on the website of the Company viz. www.zenithdrugs.com.

13. COMPOSITION OF BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS:

The Board of Directors along with its committees provide leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

Composition of Board:

S. No.	Name	Category	Designation
1	Mr. Sandeep Bhardwaj	Executive Director	Managing Director
2	Mr. Bhupesh Soni	Executive Director	Director
3	Mr. Ajay Singh Dassundi	Executive Director	Director
4	Mr. Anil Malik	Non-Executive Director	Director
5	Mr. Deendayal Kumawat	Independent Director	Independent Director
6	Mrs. Ranjana Sureshkumar Sehgal	Independent Director	Independent Director

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under Section 165 of the Companies Act, 2013.

Changes in the Key Managerial Personnel:

- In the Board Meeting held on 31st August, 2024: Mr. Sandeep Bhardwaj (DIN: 00539347) resigned as the Chief Financial Officer of the Company with effect from 31st August, 2024 and Mr. Neeraj Pandey was appointed as Chief Financial Officer, with effect from 01st September, 2024.

Changes in the composition of CSR Committee:

- In the Board Meeting held on 29th January, 2025: Mrs. Ranjana Sureshkumar Sehgal (DIN: 01979256), Independent Director of the Company, was appointed as a member of the CSR Committee with effect from 29th January, 2025.

Appointment / Retirement by rotation and subsequent re-appointment:

- Mr. Ajay Singh Dassundi (DIN: 00835856), Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible has offered himself for re-appointment.
- Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.
- The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/ appointment as Director are also provided in Explanatory statements annexed to the Notice convening the 25th Annual General Meeting.

Key Managerial Personnel (KMP):

S. No.	Name of the KMP	Designation
1	Mr. Neeraj Pandey	CFO
2	Ms. Sakshi Bhawsar	Company Secretary & Compliance Officer

Independent Directors:

S. No.	Name of the Director	Date of Appointment	Date of Resignation
1	Mrs. Ranjana Sureshkumar Sehgal (DIN: 01979256)	16/09/2023	-
2	Mr. Deendayal Kumawat (DIN: 10332223)	25/09/2023	-

Board Meetings:

During the year under review, Board of Directors of the Company duly met 8 (Eight) times and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

The dates of the Board Meeting held during the year under review and the details of attendance of each Director at the Board Meetings are as given below:

S. No.	Date of Meeting	Number of Board Meetings Eligible to attend	Number of Board Meetings attended	% of Attendance
1.	17/04/2024	8	8	100%
2.	29/05/2024	8	8	100%
3.	08/08/2024	8	8	100%
4.	31/08/2024	8	8	100%
5.	30/09/2024	8	8	100%
6.	14/11/2024	8	8	100%
7.	29/01/2025	8	8	100%
8.	26/03/2025	8	8	100%

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in Section 173 of the Act.

COMMITTEE DETAILS:

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder:

AUDIT COMMITTEE

As on 31st March 2025, the composition of the Audit Committee was as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Deendayal Kumawat	Chairman	Independent Director
Mrs. Ranjana Sureshkumar Sehgal	Member	Independent Director
Mr. Sandeep Bhardwaj	Member	Managing Director

During the financial year ended March 31, 2025, the audit committee met 5 (Five) times. The maximum time gap between any two meetings was not more than one hundred and twenty days. The details of attendance of members of the Committee are given as under:

S. No.	Date of Meeting	Number of Board Meetings Eligible to attend	Number of Board Meetings attended	% of Attendance
1.	17/04/2024	3	3	100%
2.	29/05/2024	3	3	100%
3.	31/08/2024	3	3	100%
4.	14/11/2024	3	3	100%
5.	29/01/2025	3	3	100%

Majority of the Members of the Committee are Independent Directors and possess accounting and financial management knowledge. All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE

As on 31st March 2025, the composition of the Nomination and Remuneration Committee was as follows:

Name of the Director	Designation	Nature of Directorship
Mrs. Ranjana Sureshkumar Sehgal	Chairman	Independent Director
Mr. Deendayal Kumawat	Member	Independent Director
Mr. Anil Malik	Member	Non-Executive Director

During the financial year ended March 31, 2025, nomination and remuneration committee met 2 (Two) times. The details of attendance of members of the Committee are given as under:

S. No.	Date of Meeting	Number of Board Meetings Eligible to attend	Number of Board Meetings attended	% of Attendance
1.	17/04/2024	3	3	100%
2.	31/08/2024	3	3	100%

Nomination and Remuneration Policy

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company

STAKEHOLDER RELATIONSHIP COMMITTEE

As on 31st March 2025, the composition of the Stakeholder Relationship Committee was as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Deendayal Kumawat	Chairman	Independent Director
Mrs. Ranjana Sureshkumar Sehgal	Member	Independent Director
Mr. Bhupesh Soni	Member	Executive Director

During the financial year ended March 31, 2025, stakeholder's relationship committee met 1 (One) time. The details of attendance of members of the Committee at the meetings are given as under:

S. No.	Date of Meeting	Number of Board Meetings Eligible to attend	Number of Board Meetings attended	% of Attendance
1.	29/01/2025	3	3	100%

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As on 31st March 2025, the composition of Corporate Social Responsibility Committee was as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Deendayal Kumawat	Chairman	Independent Director
Mr. Anil Malik	Member	Non-Executive Director
Mr. Sandeep Bhardwaj	Member	Managing Director
Mrs. Ranjana Sureshkumar Sehgal (w.e.f. 29/01/2025)	Member	Independent Director

During the financial year ended March 31, 2025, CSR committee met 1 (One) time. The constitution of the committee is in compliance of the provisions of the Act. The composition and details of attendance of members of the Committee are as under:

S. No.	Date of Meeting	Number of Board Meetings Eligible to attend	Number of Board Meetings attended	% of Attendance
1.	29/01/2025	3	3	100%

14. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidance Note on Board evaluation issued by SEBI, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

15. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company in accordance with the provisions of Section 149 (7) of the Companies Act, 2013 regarding meeting the criteria of Independence laid down under Section 149 (6) of the Companies Act 2013 and the rules made thereunder. The Independent Directors

have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Independent Directors of the Company have confirmed about their enrolment in the data bank of Independent Directors maintained with the Indian Institute of Corporate affairs.

16. DETAILS WITH RESPECT TO THE PROGRAMME FOR FAMILIARISATION OF INDEPENDENT DIRECTORS:

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

17. MEETINGS OF THE INDEPENDENT DIRECTORS

The Independent Directors of the Company met separately on 26th March, 2025 without the presence of Non-Independent Directors and members of Management. In accordance with the provisions under Section 149 and Schedule-IV of the Companies Act, 2013. The following matters were, inter alia, reviewed and discussed in the meeting:

- Evaluated the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluated the performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting and was satisfied with the performance of the Non-Independent Directors and the Board as a whole and with the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

18. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, ('the Act') your Directors confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- 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 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 were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Audit Committee and Board of Directors of the Company from time to time.

The comments on statement of accounts referred to in the report of the auditors are self-explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark.

ii. Secretarial Auditors and their report:

The Board of Directors had appointed M/s. Geetika Agrawal & Co., Practising Company Secretaries, Indore, as Secretarial Auditors to conduct Secretarial Audit of the Company for the Financial Year ended March 31, 2025 and their report in Form MR-3 are annexed to this Directors' Report.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, inter-alia, requires every listed Company to annex to its Board's report, a Secretarial Audit Report, given in the prescribed form, by a Company Secretary in Practice.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE SECRETARIAL AUDITOR:

S. No.	Auditors Remarks	Board's Reply
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19. AUDIT AND AUDITORS:

i. Statutory Auditors and their report:

The Auditors of the Company, M/s. VDS & Co., Chartered Accountants, Indore hold office until the ensuing Annual General Meeting. The said Auditors have furnished the certificate of their eligibility for re-appointment.

In terms of the provisions of Section 139 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013, it is proposed to appoint M/s. VDS & Co., Chartered Accountants, Indore (Firm Registration No. 004029C) the retiring auditor as statutory auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2030 (i.e. for a period of 5 years), at such remuneration as may be approved by the

It was noted that the company failed to submit the Annual Report as required by Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, within the stipulated time. The NSE imposed a nominal penalty of ₹60,000 + 18% GST.

The company recognizes that the submission was delayed. However, to address this, the company has already paid the fine of Rs. 60,000 + GST, demonstrating its commitment to compliance and prompt resolution of the issue.

1.

The Board of Directors, at its meeting held on 04th September, 2025 has appointed M/s. Agrawal & Maheshwari, Practicing Company Secretaries Firm as the Secretarial Auditors of the Company, to undertake Secretarial Audit of the Company for the financial year ending 31st March, 2026.

Furthermore, pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 24A concerning Secretarial Auditor and Secretarial Compliance Report is not applicable to companies listed on the SME Exchange. Consequently, the Company is not required to take approval of shareholders at the said Annual General Meeting.

iii. Internal Auditors

The internal audit for the period from April 1, 2024 to December 31, 2024 was conducted by M/s. Jain Arora and Associates, Chartered Accountants, Indore (Firm Registration No. 017967C). M/s. Jain Arora and Associates resigned from the position of Internal Auditor with effect from January 28, 2025.

Subsequently, the Board of Directors, at its meeting held on January 29, 2025, appointed M/s. V D Kothari and Associates, Chartered Accountants (Firm Registration No. 028207C), as the Internal Auditor of the Company for the period from January 1, 2025 to March 31, 2025.

Further, the Board of Directors, at its meeting held on May 29, 2025, re-appointed M/s. V D Kothari and Associates as the Internal Auditor of the Company for the financial year 2025-26.

iv. 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 for few of its products and accordingly, such accounts are made and records have been maintained by the Company and M/s Nikhil Jain & Associates, Cost Accountants as a cost auditor for conducting the audit of cost records of the company for the financial year 2024-25.

The board of directors on the recommendation of the audit committee, appointed M/s Nikhil Jain & Associates, Cost Accountants (Registration No. 06363), as the cost auditors of the Company to audit the cost records for the financial year ended on March 31, 2026 as per Section 148 of the Act. M/s Nikhil Jain & Associates, Cost Accountants have confirmed that their appointment is within the limits of Section 141 (3) (g) of the Act and have

also certified that they are free from any disqualifications specified under Section 141 (3) and proviso to Section 148 (3) read with Section 141 (4) of the Act.

As per the provisions of the Act, 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 members' ratification for the remuneration payable to M/s Nikhil Jain & Associates, cost auditors forms part of the notice convening the AGM.

The Cost Audit report for the Financial Year 2024-25 will be filed with the Central Government within the stipulated timeline.

20.REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors, the Secretarial Auditors, the Cost Auditors and the Internal Auditors have not reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees.

21.PARTICULARS OF EMPLOYEES:

Information required under Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate Annexure forming part of this report.

Information required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure forming part of this report.

22.CORPORATE SOCIAL RESPONSIBILITY (CSR):

In compliance with Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee. Relevant details of the Committee are provided in this Board Report.

The Company has adopted a CSR Policy in line with applicable provisions of the Act and Rules, covering objectives, focus areas, implementation, monitoring, budgeting, and reporting. The Policy is available on the Company's website at www.zenithdrugs.com.

As per the provisions of Section 135 of the Act and the Rules made thereunder, the Company was required to spend ₹16,22,667/- for the financial year 2024-25. The Company, however, spent an amount of ₹16,25,000/- towards CSR activities during the financial year 2024-25.

The brief outline of the CSR Policy of the Company, initiatives undertaken by the Company on CSR activities during the year under review and details regarding CSR Committee are annexed to this Directors' Report.

23. MANAGEMENT DISCUSSION & ANALYSIS REPORT

In terms of the Regulation 34(2)(E), and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, The Management Discussion & Analysis Report, which forms part of this Annual Report.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:

The particulars of investments made and loans granted by the Company as covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements forming part of the Annual Report. Further, your Company has not extended a corporate guarantee on behalf of any other Company, during the year under review.

25. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, all related party transactions entered into by the Company, were at arm's length and in the ordinary course of business to further the business interests of the Company. Prior approval of Audit Committee is obtained for related party transactions.

The disclosure of particulars of contracts or arrangements with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 ('the Act') including certain arm's length transactions under the third proviso thereto and forming part of the Directors' Report in the prescribed Form No. AOC-2 pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed to this Directors' Report.

26. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2015 in respect of conservation of energy, technology absorption, etc. are as mentioned below:

i. Conservation of Energy:

Steps taken or impact on conservation of energy

Steps taken by the company for utilizing alternate sources of energy

Capital investment on energy conservation equipment

The Company is committed to energy conservation and continually works to reduce consumption across its manufacturing operations. During the year, solar panels were installed at the manufacturing facilities to harness renewable energy, reduce reliance on conventional power, and lower energy costs. This initiative supports the Company's commitment to sustainability by decreasing greenhouse gas emissions and minimizing its environmental impact.

ii. Technology Absorption:

Efforts made towards technology absorption

Benefits derived like product improvement, cost reduction, product Nil
Nil

development or import substitution

In case of imported technology (imported during the last three years reckoned from the

beginning of the financial year):

Details of technology imported Nil

Year of import Not Applicable

Whether the technology has been fully absorbed Not Applicable

If not fully absorbed, areas where absorption has not taken place, and the reasons thereof Not Applicable

Expenditure incurred on Research and Development Nil

iii. Foreign Exchange Earnings and Outgo:

In compliance with the Companies (Accounts) Rules, 2014, the following details of foreign exchange earnings and expenditures for the financial year are provided:

S. No.	Particulars	(Amount in Lacs)
(a)	Foreign exchange earnings	34.39
(b)	Foreign exchange outgo	0.00

27. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial control systems commensurate with the size and nature of its operations. These controls are designed to ensure the accuracy and reliability of financial reporting, compliance with applicable laws and regulations, safeguarding of assets, and efficient conduct of business operations.

The internal control systems are regularly reviewed by the Internal Auditors and monitored by the Audit Committee. No material weaknesses were observed during the year, and based on evaluations by the management, internal and statutory auditors, the Board is of the opinion that the internal financial controls were adequate and operating effectively during the financial year 2024-25.

28. RISK MANAGEMENT:

The Company has established a robust Risk Management framework to identify, assess, and mitigate various risks associated with its business operations. This framework enables proactive monitoring and control of potential threats across financial, operational, strategic, and compliance areas.

Key business risks are regularly reviewed by the management and, where necessary, mitigation strategies are implemented. The Company ensures that risk management is integrated into key decision-making processes.

The Board of Directors periodically reviews the risk management practices and ensures that appropriate systems are in place to manage identified risks effectively. Some of the risks that may pose challenges are set out in the Management Discussion and Analysis Report, which forms part of this Annual Report.

29. CORPORATE GOVERNANCE:

The disclosure requirements as prescribed under Para C of the Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('LODR') are not applicable to the Company pursuant to Regulation 15(2) of the LODR as the Company is listed on the SME Exchange.

30. LISTING STATUS:

The Company's equity shares are listed on SME Platform of National Stock Exchange of India Limited ("NSE EMERGE"). The Company has paid the listing fees to National Stock Exchange of India Limited for the financial year 2025-26.

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder.

During the year under review, the following is the summary of Sexual Harassment complaints received and disposed of during the year under review.

Number of complaints pending as on the beginning of the financial year - Nil

Number of complaints filed during the financial year - Nil

Number of complaints pending at the end of the financial year - Nil

32. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behaviour actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time.

None of the Whistle blowers has been denied access to the Audit Committee of the Board.

The Whistle Blower Policy of the Company is available on the website of the Company.

33. MATERNITY BENEFITS ACT, 1961:

During the year under review the company has complied with all applicable provisions of the Maternity Benefit Act, 1961. All eligible employees have been extended the prescribed benefits in accordance with the law, and the Company continues to uphold its commitment to the health

and well-being of its women employees during and after maternity.

34. OTHER DISCLOSURES:

1. The Company does not have any Employee Stock Option Scheme & Employee Stock Purchase Scheme for its Employees/ Directors.
2. The Company has not issued sweat equity shares and shares with differential rights as to dividend, voting or otherwise.
3. The Company has complied with Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, issued by the Institute of Company Secretaries of India.
4. There were no significant or material orders passed by the regulators or courts or tribunals which could impact the going concern status of the Company and its future operations.
5. Pursuant to Section 197(14) of the Act, the Managing Director of the Company did not receive any remuneration or commission from its subsidiaries/ holding company.
6. There are no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.
7. The Company has not entered into one time settlement with any Banks or Financial Institutions during the year. Hence, disclosure

pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

35. ACKNOWLEDGEMENT:

The Directors wish to express their sincere gratitude for the continued cooperation and support extended to the Company by government authorities, customers, vendors, regulators, banks, financial institutions, rating agencies, stock exchanges, depositories, auditors, legal advisors, consultants, business associates, members, and other stakeholders throughout the year. The Directors also wish to acknowledge and appreciate the dedication, hard work, and confidence demonstrated by employees at all levels, which have been vital to the Company's progress and success.

For Zenith Drugs Limited

Sandeep Bhardwaj

Managing Director

(DIN: 00539347)

Date: 04/09/2025

Place: Depalpur

Bhupesh Soni

Director

(DIN: 00539355)

FORM AOC-2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE COMPANIES ACT, 2013 AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

A. Details of Contracts of Arrangements or Transactions not at Arm's Length Basis: -

Particulars	
Name (s) of the related party & nature of relationship	-
Nature of contracts / arrangements / transaction	-
Transactions Value (Amount in Lakh)	-
Duration of the contracts/arrangements/transaction	-
Salient terms of the Contracts or arrangements or transaction	-
Date of approval by the Board	-
Amount paid as advances, if any	-

B. Details of material contracts or arrangements or transactions at Arm's length Basis: -

Particulars	
Name (s) of the related party & nature of relationship	Biogenesis Corp
Nature of relationship	Director's Partnership Firm
Nature of contracts / arrangements / transaction	Sale of Goods
Transactions Value (Amount in Lakh)	1294.19
Duration of the contracts / arrangements / transaction	Annual
Salient terms of the Contracts or arrangements or transaction	NA
Date of approval by the Board	29th May, 2024
Amount paid as advances, if any	NA

For Zenith Drugs Limited

Sandeep Bhardwaj

Managing Director

(DIN: 00539347)

Date: 04/09/2025

Place: Depalpur

Bhupesh Soni

Director

(DIN: 00539355)

PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE, 5 OF THE COMPANIES

(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND ANNEXED TO AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED MARCH 31, 2025:

(I) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:-		
Sr. no.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. Sandeep Bhardwaj	13.06: 1
2	Mr. Ajay Singh Dassundi	4.55: 1
3	Mr. Bhupesh Soni	15.03: 1
(ii) The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year: -		
Sr. no.	Name of the Director/CFO/Company Secretary	% Increase over last F.Y.
1	Mr. Sandeep Bhardwaj, Managing Director	NIL
2	Mr. Ajay Singh Dassundi, Executive Director	NIL
3	Mr. Bhupesh Soni, Executive Director	NIL
4	Mr. Neeraj Pandey, CFO (w.e.f. 01st September, 2024)	Not Applicable
5	Ms. Sakshi Bhawsar, Company Secretary & Compliance Officer	NIL
(iii)	The percentage increase/ decrease in the median remuneration of employees in the financial year	29.57%
(iv)	The number of permanent employees on the rolls of the Company as on March 31, 2025	182

(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Not Applicable
(vi)	The key parameters for any variable component of remuneration availed by the directors	NIL
(vii)	Affirmation that the remuneration is as per the remuneration policy of the Company	Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.

(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

In pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn is provided in a separate annexure forming part of this Report. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.

For Zenith Drugs Limited

Sandeep Bhardwaj

Managing Director

(DIN: 00539347)

Date: 04/09/2025

Place: Depalpur

Bhupesh Soni

Director

(DIN: 00539355)

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013 AND RULE 8(1) OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

I. Brief outline on CSR policy of the company:

The company's Corporate Social Responsibility (CSR) Policy is a strategic framework designed to integrate social, environmental, and ethical considerations into its operations. This policy aims to make a positive impact on society and the environment while staying aligned with the company's core values and business objectives. Its goal is to promote sustainable development, enhance community well-being, and strengthen stakeholder engagement. The CSR Policy ("the Policy") establishes a structured approach to fulfilling the company's social responsibilities effectively, ensuring that it delivers maximum benefits to deserving segments of society.

II. 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: www.zenithdrugs.com.

III. 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.

IV. Composition of CSR Committee:

DIN	Name of the Director	Designation in Committee	Nature of Directorship
10332223	Mr. Deendayal Kumawat	Chairman	Independent Director
07192307	Mr. Anil Malik	Member	Non-Executive Director
00539347	Mr. Sandeep Bhardwaj	Member	Managing Director
01979256	Mrs. Ranjana Sureshkumar Sehgal (w.e.f. 29/01/2025)	Member	Independent Director

V. a. Average net profit of the Company as per Section 135 (5): Rs. 8.11 Lacs

b. Two percent of average net profit as per section 135(5): Rs. 16.23 Lacs

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years:0

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

e. Total obligation for the financial year [(b)+(c)-(d)]: Rs. 16.25 Lacs

VI. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR:

(a) CSR amount spent or unspent for the financial year:

Amount Unspent (in Rs.)					
Total Amount Spent for the Financial Year. (In Rs.)	Total Amount transferred to Unspent CSR Account as per section 135 (6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount	Date of Transfer	Name of the fund	Amount	Date of transfer
	Nil	-	-	Nil	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	
S.No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the project		Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation	Mode of Implementation through Implementing Agency
				State	District				Direct (Yes / No)	Name	CSR Registration number
Nil											

(b) Details of CSR amount spent against ongoing projects for the financial year:

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.
S. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the project		Amount allocated for the project (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation through Implementing Agency		
				State	District			Name	CSR Registration number	
1.	Contribution for Schedule VII activities	Item no (ii) of Schedule VII to the Act	Yes	Madhya Pradesh	Indore	16,25,000	No	Sufalaam Sewa Nyas	CSR00013021	

(d) Amount spent in Administrative overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 16.25 Lacs

(g) Excess amount for set off, if any:

S.No.	Particulars	Amount (in Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	16.23
(ii)	Total amount spent for the Financial Year	16.25
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.02
(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)]	0.02

VII. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years
		(In Rs.)	(In Rs.)	Name of the Fund	Amount	Date of transfer	
-		Nil	-	-	Nil	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1.	2.	3.	4.	5.	6.	7.	8.	9.
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project Completed / Ongoing
Nil								

VIII. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- (a) Date of creation or acquisition of the capital asset(s): None
- (b) Amount of CSR spent for creation or acquisition of capital asset: NIL
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable.

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

For Zenith Drugs Limited**Sandeep Bhardwaj**

Managing Director

(DIN: 00539347)

Date: 04/09/2025

Place: Depalpur

Bhupesh Soni

Director

(DIN: 00539355)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE NO. 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION PERSONNEL) RULES, 2014]

To,
The Members,
Zenith Drugs Limited

K. No. 72/5, Village Muradpura Depalpur,
 Madhya Pradesh – 453001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by Zenith Drugs Limited (CIN: L24231MP2000PLC014465) (hereinafter called “the Company”). 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, the information as provided by the Company, its officers and authorized representatives during the conduct of secretarial audit in physical / electronic form, the explanations and clarifications given to us and the representations made by the concerned employees and KMP, we hereby report that in our opinion, the Company has during the financial year ended March 31, 2025, generally 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 herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records including fully functional website is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon.

We have examined on, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2025, as per the provisions of:

- i. The Companies Act, 2013 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. The Foreign Exchange Management Act, 1999 and

the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment; The provisions of external commercial borrowings and overseas direct investment were not applicable to the Company during the year under review.

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 as amended from time to time;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and as amended from time to time;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent of regulations pertaining to Initial Public offer of the Company: Not Applicable during the year.
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015;
 - f. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - g. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: Not Applicable during the year
 - h. Securities and Exchange Board of India (Issue and Listing of Non-Convertible securities) Regulations, 2021: Not Applicable during the year;
 - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: Not Applicable during the year;
 - j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable during the year.

We have in-principally verified systems and mechanism which is in place and followed by the Company to ensure Compliance of the following specifically applicable Laws / Orders (in addition to the above-mentioned Laws and applicable to the Company since the company is engaged in

dealing of Pharmaceutical products):

- i. Drugs and Cosmetics Act, 1940
- ii. Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
- iii. Drugs (Prices Control) Order, 2013
- iv. Narcotic Drugs and Psychotropic Substances Act, 1985
- v. Pharmacy Act, 1948

Based on the afore said information and explanation provided by the Officers and Employees of the Company, we report that during the financial year under review, the Company has generally complied with the provisions of the above-mentioned Act/s and Regulations, as applicable, including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Standards etc. mentioned above and we have no material observation or instances of non-Compliance in respect of the same.

We have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

We have also examined compliance with the applicable clauses of the following:-

- i. Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with National Stock Exchange(s).

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above and we have not found material observation or instance of non-compliance in respect of the same except that during the course of audit, we have come across following events which may be noted:

1. It was noted that the company failed to submit the Annual Report as required by Regulation 34 of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, within the stipulated time. The NSE imposed a nominal penalty of ₹60,000 + 18% GST, which has been promptly settled by the company.

We further report that:

- i. The Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance 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.
- iii. All decisions were carried through majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

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

For Geetika Agrawal & Co. Practicing Company Secretaries

SD/-

Geetika Agrawal

Proprietor

FCS: 4988

COP No.: 3482

PR No.: 2950/2023

UDIN: F004988G001105901

Place: Indore

Date: 29/08/2025

Note: This Report has to be read with "Annexure - A1", attached herewith

'ANNEXURE A1'

Forming an integral part of the Form No. MR-3 Secretarial Audit Report for the Financial Year Ended 31st March, 2025),

To,

The Members,

Zenith Drugs Limited

CIN: U24231MP2000PLC014465

K. No. 72/5, Village Muradpura, Depalpur,
Madhya Pradesh – 453001.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as per the Auditing Standards issued by the Institute of Company Secretaries of India to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.

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

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

For Geetika Agrawal & Co.

Practicing Company Secretaries

SD/-

Geetika Agrawal

Proprietor

FCS: 4988

COP No.: 3482

PR No.: 2950/2023

UDIN: F004988G001105901

Place: Indore

Date: 29/08/2025

NOTICE OF 25TH ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting of the members of Zenith Drugs Limited (formerly known as Zenith Drugs Private Limited) will be held on Monday, September 29, 2025 at 01.00 P.M. through video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") to transact the following business. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM:

ORDINARY BUSINESS:

Item No. 1: Adoption of Audited Financial Statements.

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company together with the Reports of Board of Directors and Auditors thereon for the financial year ended March 31, 2025, as circulated to the Members, be and are hereby considered and adopted."

Item No. 2: Appointment of M/s. VDS & Co., Chartered Accountants (Firm Registration No. 004029C) as the Statutory Auditors of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. VDS & Co., Chartered Accountants (Firm Registration No. 004029C) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 25th Annual General Meeting (AGM) until the conclusion of the 30th AGM of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company."

Item No. 3: To approve the re-appointment of Mr. Ajay Singh Dassundi (DIN: 00835856) as an Executive Director, liable to retire by rotation.

To re-appoint Mr. Ajay Singh Dassundi (DIN: 00835856) as an Executive Director, who retires by rotation and

being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ajay Singh Dassundi (DIN: 00835856) an Executive Director, who retires by rotation at this Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Executive Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 4: To ratify the payment of remuneration to M/s. Nikhil Jain & Associates, Cost Accountants (Registration No. 06363).

To ratify the payment of remuneration of Rs. 35,000/- (Rupees Thirty-Five Thousand Only) (Inclusive of out-of-pocket expenses) p.a. to M/s. Nikhil Jain & Associates, Cost Accountants (Registration No. 06363), Indore who were appointed by the board of directors.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of section 148 (3) and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded to ratify the payment of remuneration of Rs. 35,000/- (Rupees Thirty-Five Thousand Only) (Inclusive of out-of-pocket expenses) p.a. to M/s. Nikhil Jain & Associates, Cost Accountants (Registration No. 06363), Indore who were appointed by the board of directors as cost auditors to conduct the audit of cost records maintained by the Company pertaining to products manufactured by the Company for the financial year ended on March 31, 2026."

**By order of the Board
For Zenith Drugs Limited**

Sd/-

Sakshi Bhawsar

Company Secretary & Compliance Officer
Membership No. A64774

Date: September 04, 2025

Place: Depalpur

NOTES:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated 19th September, 2024 (collectively referred to as "MCA Circulars") has permitted the holding of the AGM through VC / OAVM, without the physical presence of the Shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 25th Annual General Meeting of the Company is being held through VC / OAVM hereinafter called as "AGM". Hence, Shareholders can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and the same will also be available at the website of the Company at www.zenithdrugs.com. The deemed venue for the meeting shall be Registered Office: K. No. 72/5, Village Muradpura, Depalpur, Indore, Madhya Pradesh-453001, India.
2. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/ CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/ HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories".
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. Company has appointed Bigshare Services Private Limited, Registrars and Share Transfer Agent ("RTA"), to provide VC/OAVM facility for the AGM of the Company.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. The Members can join the AGM in the VC/OAVM mode fifteen (15) minutes before 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 on first come first served basis. However, the participation of members (holding 2% or more shares), promoters, and Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Enterprise Risk Management Committee and Auditors are not restricted on first come first serve basis.
7. The attendance of the members participating in the 25th AGM through VC/OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").
8. Corporate Members intending to send their authorized representative(s) pursuant to section 113 of the Act to attend the Meeting are requested to send a scan copy of the Board Resolution/ Authority letter authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through registered email address of the member to geetikafcs@gmail.com with a copy marked to cs@zenithdrugs.com, info@zenithdrugs.com.
9. 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.
10. All the documents referred in the Notice are available for inspection from the date of dispatch of Notice till September 29, 2025. Members seeking to inspect such documents are requested to write to the Company at cs@zenithdrugs.com.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors

are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to inspect, may send their request through an email at cs@zenithdrugs.com up to the date of the 25th AGM.

12. Shareholders holding shares in electronic (demat) form are advised to inform the particulars of their bank account, change of postal address and email address to their respective Depository Participants only. The Company or its RTA cannot act on any request received directly from the shareholders holding shares in demat mode for changes in any bank mandates or other particulars.
13. Shareholders holding shares in electronic (demat) form or in physical mode are requested to quote their DPID & Client ID or folio details respectively in all correspondences, including dividend matters to Bigshare Services Private Limited, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road Andheri (East) Mumbai - 400093.
14. Shareholders holding shares in electronic (demat) form who have not registered their email IDs with the depository participants, are requested to register their email address with their depository.
15. Dematerialization of Shareholding: As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition and relodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/ CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Bigshare Services Private Limited for assistance in this regard.
16. Members may note that the Notice of the 25th AGM and Annual Report of F.Y. 2024-25 will also be available on the Company's website www.zenithdrugs.com, websites of National Stock Exchange of India Limited at www.nseindia.com.
17. Company has fixed the cut-off date as Monday, September 22, 2025 for determining the eligibility of shareholders entitled to vote through remote e-voting and at the AGM. The remote e-voting shall remain open for a period of 4 days commencing from Thursday, September 25, 2025 (9:00 hours) to Sunday, September 28, 2025 (17:00 hours) (both days inclusive). The e-voting module shall be disabled for voting thereafter. Those shareholders, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
18. Ms. Geetika Agrawal, Partner of M/s. Agrawal & Maheshwari, Company Secretaries, (FCS 4988; CP 3482), Indore, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
19. Since the AGM will be held through VC / OAVM, the route map is not annexed in this Notice.
20. The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2025 to September 29, 2025 (both days inclusive) for the purpose of Annual General Meeting.
21. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
22. As the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DPID and Client Id / Folio No., e-mail id, mobile number at cs@zenithdrugs.com to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before Saturday, September 20, 2025 on the aforementioned e-mail id shall only be considered and responded to during the AGM.
23. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
24. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Thursday, September 25, 2025 (9:00 hours) to Sunday, September 28,

2025 (17:00 hours). During this period shareholders' of the Company, holding shares as on the cut-off date (record date) of September 22, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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. 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.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, 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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Individual Shareholders
holding securities in demat
mode with NSDL

- 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, you 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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 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 BIGSHARE and you will be redirected to i-Vote 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

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 022- 23058738 and 22-23058542-43.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.

- Enter all required details and submit.

- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I

AM NOT A ROBOT (CAPTCHA) option and click on 'RESET'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.
 - Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
 - Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".

Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

ANNEXURE TO THE NOTICE:

I. Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013:

Item No. 2: Appointment of M/s. VDS & Co., Chartered Accountants (Firm Registration No. 004029C) as the Statutory Auditors of the Company.

The Board of Directors at its meeting held on 04th September, 2025, as per the recommendation of Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Act read with applicable rule made thereunder, recommended the appointment of M/s. VDS & Co., Chartered Accountants (Firm Registration No. 004029C), as Statutory Auditors of the Company to hold office for a period of five consecutive years, from the conclusion of 25th AGM, till the conclusion of the 30th AGM of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of the Company.

Accordingly, consent of the members is sought for passing as an Ordinary Resolution as set out in Item No. 2 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution. The Board recommends an Ordinary Resolution as set out in Item No. 2 of the Notice for approval by the members.

Item No. 4: To ratify the payment of remuneration to M/s. Nikhil Jain & Associates, Cost Accountants (Registration No. 06363).

The Board of Directors at its meeting held on 04th September, 2025, as per the recommendation of Audit Committee, has appointed M/s. Nikhil Jain & Associates, Cost Accountants (Registration No. 06363), Indore to conduct the audit of cost records relating to the products, manufactured by the Company for the financial year ending on March 31, 2026 at a remuneration as mentioned in the resolution attached to the Notice.

As per the provisions of section 148 (3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration fixed by the Board of Directors is to be ratified by the Members of the Company. Accordingly, consent of the Members of the Company is sought for ratification of remuneration payable to the Cost Auditors for the financial year ending on March 31, 2026.

The Board recommends the Ordinary Resolution at Item No. 4 of the accompanying Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives are in any way concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

II. Information on Directors being appointed / re-appointed as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings:

Name of Directors	Mr. Ajay Singh Dassundi
DIN	00835856
Date of Birth	24/08/1979
Date of Appointment on the Board	25/06/2015
Qualification	B. Pharma
Remuneration last drawn	Rs. 10,60,000/- p.a.
Nature of expertise in specific functional areas	He is Marketing Maestro with more than 2 decades of in-depth Indian Market knowledge
Relationship with other Directors, Manager and other Key Managerial Personnel	None
Directorship held in other Public Companies	None
Chairmanship / Membership of Committee in other Companies, if any	None
No. of Shares held in the Company as on March 31, 2025	38,61,990 (22.52%)
Name of listed entities from which the person has resigned in the past three years.	Nil

In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.

Not Applicable

**By order of the Board
For Zenith Drugs Limited**

Sd/-

Sakshi Bhawsar

Company Secretary & Compliance Officer

Membership No. A64774

Date: September 04, 2025

Place: Depalpur

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To,
The Members,
ZENITH DRUGS LTD.

Opinion

We have audited the accompanying financial statements of M/S ZENITH DRUGS LIMITED ("the Company"), (PAN: AAACZ1475F) (CIN: U24231MP2000PLC014465) which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, statement of changes in Equity and statement of cash flows for the period ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence 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 ICAI's code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significant 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. We have determined

the matters described below to be the key audit matters to be communicated in our report.

Trade Payables:

Company has identified and classified Trade payable into Micro Enterprises, Small Enterprises Medium Enterprises and other trade payables as required by MSME Act, 2006 on the basis of available information only. However, interest as per MSME Act for the payments outstanding for more than 45 days has not been provided for. Further, Trade payables' balances are subject to confirmation.

Though the Company has maintained sufficient information in respect of the non-payments in respect of suppliers whose input tax credit on GST has been availed. But in view of our test checks, we are not in position to fully verify the amount in tax credit reversible in respect of creditors who are not paid for more than 180 days.

Trade Receivables:

Trade receivables' balances are subject to confirmation. Others

One of the firm Biogenesis Corp a partnership firm (In which promoters and their relatives are having 67% interest) to which sale and purchase is made and total debit balance stands Rs. 6,64,90,314.00/-. Balance in respect of withheld Amounts are subject to confirmations.

Reconciliation of GST with portal is in process.

Other Information – Board of Directors' Report:

The Company's Board of Directors is responsible for the preparation of other information and presentation of its report (herein after called as "Board Report") which comprises various information Required under section 134(3) of the Companies Act, 2013 However, our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting the Indian Accounting Standards prescribed 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

- Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act; the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and Rules made there under.
- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
- Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude, that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Other Matter

- The annual financial result includes the results for the half year ended 31st March'25 being the balancing figure between the audited figures in respect of the full financial year and the published un-audited year to date figures for the half year ended 30th September'2024 of the current financial year. (Submitted in SEBI Audit report.)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, based on our audit, we report that:
 - (A) We have sought and obtained all the information and explanations which to the best of our

knowledge and belief were necessary for the purposes of our audit.

- (B) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (C) The balance sheet, the statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (D) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (E) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (F) With respect to the adequacy of the internal financial controls over financial reporting of the Company & the operating effectiveness of such controls, refer to our separate Report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- (G) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company have pending litigations with various authorities relating to drug department and u/s 138 of Negotiable Instrument Act but we have been informed that these will not impact its financial position;
 - ii. The Company have long-term contracts for supply of goods to government department but the proper record of these contracts was not available for verification. As informed to us by these contracts including derivative contracts for which if there were any materials foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that their presentations under

sub clause (i) and (ii) contain any material misstatement.

v. The company has not declared or paid the dividend during the year hence provisions of Sec.123 of companies Act is not applicable.

Although the company has paid dividend declared for the FY- 2023-24 in accordance with the provision of Sec.123 of the Act during the year.

vi) Company has used accounting software PERP ERP of Progen ERP System (P) Ltd. for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

H. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

FOR V D S & CO.
CHARTERED ACCOUNTANTS
FRN 004029C

(D.S. DHING)
PARTNER
M.No.-075588
UDIN: 25075588BMKZQG2685
Place : Indore
Date : 29/05/2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (1) of our report of even date) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Zenith Drugs Limited of even date.

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements of the Company as on March 31, 2025 we report that, To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

Para 3 (i)

a) (A) Though the company has maintained reasonable records showing full particulars, quantitative details and situation of Property Plant Equipment. As reported company is in process of updating such records for the current year as required.

(B) Though the company has maintained reasonable records showing full particulars of intangibles, it has not been properly updated for pending entries. As reported company is in process of updating such records as required.

b) The Company has a program of verification to cover all the items of PPE in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain PPE were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

Based on our examination, the land on which building is constructed, registered sale deed and leasehold

land disclosed in the financial statements included under PPE is lodged with SBICAP TRUSTEE

COMPANY Ltd., 4th, Floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Church- gate, Mumbai, M.H.,

400020 on behalf of state Bank Of India and sharing Pari passu charges with HDFC Bank Ltd., for

obtaining secured loans from both the banks as at the Balance Sheet date.

d) According to the information and explanation given to us and on the basis of our examination of the record of the Company, the company has not revalued its PPE or intangible assets during the year. Accordingly, the report para 3(i)(d) of the act is not applicable to the company.

e) According to information and explanations given to us and result of our audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Para 3 (ii) In respect of its inventories: -

- The inventory has been physically verified by the Management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification except in WIP which was material and rectification has been done confirmed by them as at March 31, 2025 and no material discrepancies were noticed in respect of such confirmations.
- The Company has been sanctioned working capital limits in excess of ₹5crore, 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 books of account except difference reported as under:

Details Submitted to HDFC Bank-:

Quarter Ended	Particulars	Amount as per books of accounts	Amount as per reported in the quarterly statement	Difference	Reasons
1 st	Inventories and Debtors less Creditors	52,07,12,453.00	51,64,71,112.00	(42,41,341.00)	Company has submitted short in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
2 nd	Inventories and Debtors less Creditors	626973127.00	60,84,73,644.00	(1,82,29,483.00)	Company has submitted short in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
3 rd	Inventories and Debtors less Creditors	60,23,50,019.00	54,49,06,206.00	(5,74,43,813.00)	Company has submitted short in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
4 th	Inventories and Debtors less Creditors	65,87,76,203.00	65,27,22,572.00	(60,53,631.00)	Company has submitted short in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited.

Details Submitted to Punjab National Bank -:

Quarter Ended	Particulars	Amount as per books of accounts	Amount as per reported in the quarterly statement	Difference	Reasons
1 st	Inventories and Debtors less Creditors	52,07,12,453.00	51,64,71,112.00	(42,41,341.00)	Company has submitted short in WC to Punjab National Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
2 nd	Inventories and Debtors less Creditors	626973127.00	60,84,73,644.00	(1,82,29,483.00)	Company has submitted short in WC to Punjab National Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.

Details Submitted to State Bank of India -:

Quarter Ended	Particulars	Amount as per books of accounts	Amount as per reported in the quarterly statement	Difference	Reasons
3 rd	Inventories and Debtors less Creditors	60,23,50,019.00	54,40,81,531.00	(5,82,68,488.00)	Company has submitted short in WC to State Bank of India, (inventories and debtor less creditors.) As per unaudited books of accounts.
4 th	Inventories and Debtors less Creditors	65,87,76,203.00	65,27,22,571.00	(60,53,632.00)	Company has submitted short in WC to State Bank of India, (inventories and debtor less creditors.) As per unaudited books of accounts.

In Quarter-3rd details submitted to HDFC Bank and State Bank of India has difference of Rs. 8,24,675.00/-.

Para 3 (iii)

- According to the information and explanations given to us and on the basis of our examination of books of account, during the year the Company has not made investments in, granted loans or advances, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3(iii) of the order is not applicable.

Para 3 (iv)

- In our opinion and according to information and explanation given to us, the Company has complied with the provisions under Sections 185 and 186 of the Companies Act, 2013 in respect of investments made. The company has not granted any loan or provided any security or granted any guarantee in terms of section 185 and 186 of the Act.

Para 3 (v)

- According to information and explanations given to us and based on our audit procedures, the Company has not accepted any deposit from the public or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the act or any other relevant provisions of Company Act, 2013.

Para 3 (vi)

- We have broadly reviewed the books of accounts & records maintained by the company relating to manufacturing of formulations, person to the order made by central government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed records have been maintained and the prescribed accounts are in the process of being made up. We have however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

Para 3 (vii)**In respect of statutory dues:**

- In our opinion, the company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues

in arrears as at March 31, 2025 for a period of more than six months from the date they became payable. Except: Income Tax for which details as follows:-

Name of Statute	Nature of Dues	Period for which the amount relates	Amount (Rs. In Lakhs)	Forum where dispute is pending
Income Tax	Demand U/s 143(1)	AY 2012	1.06	Assessing Authorities
Income Tax	Demand U/s 143(1)	AY 2023	71.25	Assessing Authorities
Income Tax	Demand U/s 143(1)	AY 2024	115.38	Appellate Authorities

Para 3 (viii)

- There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961). Hence reporting under clause (VI) of the Order is not applicable to the Company.

Para 3 (ix)

- According to the information and explanation and as verified from books of accounts, the Company has not defaulted in repayment of loans or interest thereon to any lender.
- According to the information and explanation and as verified from books of accounts, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- According to the information and explanation and as verified from books of accounts, the Company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.
- On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations

of its subsidiaries, associates or joint ventures as defined under the act.

- The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3 (ix)(f) of the Order is not applicable.

Para 3 (x)

- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

Para 3 (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 and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.

(b) To the best of our knowledge and information with us there is no instances of fraud reportable under sub section (12) of section 143 of the Companies Act has been filled by the auditors in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.

(c) As per information and explanation given by management and/or audit committee, there were no whistle blower complaints received by the company during the year.

Para 3 (xii)

in our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.

Para 3 (xiii)

According to the information and explanations, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

Para 3 (xiv)

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

(b) We have considered the internal audit reports of company issued till date, for the period under audit. We have only obtained internal Audit Report for the month of February and March, 2025.

Para 3 (xv)

According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or personas connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

Para 3 (xvi)

(a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision Para 3 (xvi) (a) of the Order is not applicable to the company for the year under audit.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year therefore, the provision Para 3 (xvi) (b) of the Order is not applicable to the company for the year under audit.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provision Para 3 (xvi) (c) of the Order is not applicable to the company for the year under audit.

(d) The Group has no CIC. Therefore, the provision Para 3 (xvi) (c) of the Order is not applicable to the company for the year under audit.

Para 3 (xvii)

- The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

Para 3 (xviii)

- There has been no resignation of the statutory auditors during the year and accordingly reporting under Para 3(xviii) of the Order is not applicable.

Para 3 (xix)

- According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information

accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

Para 3 (xx)

- According to the information and explanation given to us, and the records of the company examined by us provisions of the section 135 of the companies Act, 2013 is applicable to the company.

Relevant Financial Year	Amount Identified for spending on CSR activities	Unspent Amount out of (b)	Amount transferred to fund specifies in schedule VII to the Act	Due date of transfer to the specified fund	Actual date of transfer to the specified fund	Number of Days of Delays if any
(a)	(b)	(c)	(d)	(e)	(f)	(g)
2024-25	16,22,667.00	-	6,25,000.00	31/03/2025	20/03/2025	-
Financial Year	Amount unspent on Corporate Social Responsibility activities "other than Ongoing Project"		Amount transferred to fund specifies in schedule VII within 6 months from the End of the Financial Year		Amount transferred after the due date (specify the date of deposit)	
(a)	(b)		(c)		(d)	
2024-25	-		-		-	

- According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount which is required to be transferred to any Fund Specified in Schedule VII to the Companies Act or to a Special account in compliance with the provisions of Sub-section (6) of Section 135 of the said Act. (Rama Phosphate Limited)

Para 3 (xxi)

- The reporting under para 3(xxi) of the order is not applicable as company is not having any subsidiary company.

FOR V D S & CO.
CHARTERED ACCOUNTANTS
FRN 004029C

(D.S. DHING)
 PARTNER
 M.No.-075588
 UDIN: 25075588BMKZQG2685
 Place : Indore
 Date : 29/05/2025

ANNEXURE - “B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub – section 3 of Section 143 of the Companies Act, 2013 (“the Act”) We have audited the internal financial controls over financial reporting of Zenith Drugs Limited, (PAN: AAACZ1475F) (CIN: U24231MP2000PLC014465) as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the period.

Management’s Responsibility for Internal Financial Controls

The Company’s management’s responsibility for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing issued by the Institute of Chartered Accountants of India and the deemed to be prescribed under section 143 (10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls

over financial reporting, 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 in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial control system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that --- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and accounting to the explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and

such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

FOR V D S & CO.

CHARTERED ACCOUNTANTS

FRN 004029C

(D.S. DHING)

PARTNER

M.No.-075588

UDIN: 25075588BMKZQG2685

Place : Indore

Date : 29/05/2025

STATEMENT OF BALANCE SHEET

as on 31st March, 2025

Sr. No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	1,714.88	1,714.88
	(b) Reserves and Surplus	4	5,223.04	4,506.98
	(c) Money received against share warrants		-	-
2	Share Application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	5	1,279.55	785.28
	(b) Deferred tax liabilities (Net)	6	-	-
	(c) Long-term liabilities		-	-
	(d) Long-term provisions		-	-
4	Current liabilities			
	(a) Short-term borrowings	7	3,577.25	1,608.01
	(b) Trade payables	8	4,018.37	4,263.08
	-Due to Micro, Small and Medium Enterprises		315.40	86.57
	-Due to Other Than MSME		3,702.97	4,176.51
	(c) Other Current Liabilities	9	97.38	68.24
	(d) Short-term provisions	10	237.25	470.69
	TOTAL		16,147.72	13,417.16
II.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment & Intangible assets			
	(i) Property, Plant and Equipment	11	4,008.39	1,093.55
	(ii) Intangible assets		17.61	0.74
	(iii) Capital work in Progress		310.16	390.67
	(iv) Intangible assets under development			
	(b) Non-Current Investment	12	-	2.55
	(c) Deferred tax assets (Net)	6	1.16	6.56
	(d) Long-term loans and advances	13	-	402.00
	(e) Other Non-current assets	14	292.72	237.58
2	Current assets			
	(a) Current Investment			
	(b) Inventories	15	3,961.23	2,575.83
	(c) Trade receivables	16	6,057.73	6,739.45
	(d) Cash and Cash Equivalents	17	26.30	874.29
	(e) Short-term loans and advances	18	1,202.51	795.13
	(f) Other current assets	19	269.90	298.82
	TOTAL		16,147.72	13,417.16

Corporate Information**Summary of Significant Accounting Policies****Notes to Financial Statements**

The Accompanying Notes are integral part of the Financial Statement

1

2

1 to 29

As per our report of Even Date attached

For V D S & Company
Chartered Accountants
Firm Regn No. 4029C

For and on Behalf of the Board of Director

SD/-
(D.S. DHING)
Partner
M.No. 075588
UDIN No: 25075588BMKZQG2685SD/-
AJAY SINGH DASSUNDI
Director
(DIN: 00835856)SD/-
BHUPESH SONI
Director
(DIN: 00539355)Place: Indore
Date : 29/05/2025SD/-
Neeraj Pandey
CFOSD/-
Sakshi Bhawsar
Company Secretary

STATEMENT OF PROFIT & LOSS

as on 31st March, 2025

Sr. No.	Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
A.	CONTINUING OPERATIONS			
I.	Revenue From Operations	20	13,332.00	13,161.97
II.	Other income	21	260.57	212.22
III.	Total Income (I + II)		13,592.57	13,374.18
IV.	Expenses:			
(a)	Cost of Materials Consumed	22	8,807.12	8,414.52
(b)	Changes in inventories of Finished Goods & W-I-P	23	(59.05)	136.20
(c)	Purchase of Stock-in-trade			
(d)	Other Operating Expenses	24	986.69	789.69
(e)	Employee benefits expense	25	733.03	608.56
(f)	Finance costs	26	371.08	299.71
(g)	Depreciation and amortization expense	11	296.63	130.23
(h)	Other expenses	27	1,506.36	1,510.36
	Total expenses		12,641.86	11,889.26
V.	Profit before Exceptional & Extraordinary Items and Tax (III-IV)		950.71	1,484.92
VI.	Exceptional Items		-	-
VII.	Profit before Extraordinary Items & Tax (V-VI)		950.71	1,484.92
VIII.	Extraordinary Items	28	24.64	155.70
IX.	Profit Before Tax (VII-VIII)		926.07	1,329.22
X.	Tax expense:			
(1)	Current tax		237.25	384.94
(2)	Deferred tax	6	5.40	(23.77)
(3)	Earlier Year Tax Expense		(32.64)	14.37
			210.01	375.54
XI.	Profit(Loss) for the year from continuing operations (IX-X)		716.06	953.69
XII.	Profit/(Loss) from discontinuing operations			-
XIII.	Tax expense of discounting operations			-
XIV.	Profit/(Loss) from Discontinuing operations(XII - XIII)		-	-
XV.	Profit/(Loss) for the year (XI+XIV)		716.06	953.69
XVI.	Earnings per equity share:	29.8		
(i)	Basic EPS			
(a)	Continuing operations		4.18	5.56
(b)	Total operations		4.18	5.56
(ii)	Diluted EPS			
(a)	Continuing operations		4.18	5.56
(b)	Total operations		4.18	5.56
	(EPS in Rs. and face value per share is Rs. 10/-)			

As per our report of Even Date attached
For V D S & Company
Chartered Accountants
Firm Regn No. 4029C

SD/-
(D.S. DHING)
Partner
M .No. 075588
UDIN No: 25075588BMKZQG2685

Place: Indore
Date : 29/05/2025

For and on Behalf of the Board of Director

SD/-
AJAY SINGH DASSUNDI
Director
(DIN: 00835856)

SD/-
Neeraj Pandey
CFO

SD/-
BHUPESH SONI
Director
(DIN: 00539355)

SD/-
Sakshi Bhawsar
Company Secretary

STATEMENT OF CASH FLOW

as on 31st March, 2025

A CASH FLOW FROM OPERATING ACTIVITIES	As at March 31, 2025	As at March 31, 2024
Net Profit before taxation and extraordinary item	950.71	1,329.22
Adjustment for : Add		
Depreciation and amortization expense	296.63	130.23
Provision for Contingent Liability	-	-
Loss on Sale of assets (Incl. Extraordinary Item)	-	-
Fixed assets impairment loss	-	-
Miscellaneous Expenses written off	-	-
Miscellaneous Expenses written off (Incl. Directors Remuneration)	-	-
Interest	371.08	299.71
Less:-		
Profit/Loss on Sale of investments	(4.59)	-
Profit on Sale of assets (Incl. Extraordinary Item)	(24.64)	-
Operating Profit before Working Capital Changes	1,589.19	1,759.15
Working Capital changes:		
Increase/Decrease in Inventory	(1,385.40)	(208.52)
Increase/Decrease in Trade and Other Receivables	681.71	(1,808.31)
Increase/Decrease in Trade Payables	(449.00)	(587.84)
Increase/Decrease in Short Term Loan and Advacnes	(407.38)	(39.45)
Cash generated from Operating activities	29.12	(884.97)
Finance Cost	(371.08)	(299.71)
Income Tax	(204.61)	(399.31)
Corporate tax on Dividend	-	-
Cash Used (-)/(+) Generated for opertaing Activities (A)	(546.57)	(1,583.99)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Intangible assets		
Tangible assets	(3,211.29)	(142.36)
Intangible assets	(17.05)	-
Capital work in Progress	80.50	(390.67)
Sale of Fixed Assets (Incl. Extraordinary Item)	-	-
Purchase of Investment including investment in Subsidiaries	-	-
Sale of Investments	7.14	-
Cash Used (-)/(+) Generated for Investing Activities (B)	(3,140.70)	(533.03)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Capital and Premium	-	3,494.97
Repayment (-)/Proceeds (+) of Long-Term Secured Liabilities	494.26	18.30
Repayment (-)/Proceeds (+) from Short-term Loans	1,969.23	(166.90)
Repayment (-)/Proceeds (+) from other Unsecured Loans	-	-
Payment of other Advances of the nature of Loan	375.78	(374.81)
Payment of Dividend	-	-
Cash Used (-)/(+) Generated for Financing Activities (C)	2,839.28	2,971.57
Net Increase (+) /Decrease (-) in Cash and Cash Equivalents (A+B+C)	(847.99)	854.56
Cash and Cash Equivalents Opening Balance	874.29	19.73
Cash and Cash Equivalents Closing Balance	26.30	874.29

1. The above Cash Flow has been compiled from and is based on the Balance sheet as on March, 31 2025 and the related Profit & Loss Account for the year ended on that date.
2. The above cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard-3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.
3. Figures in parenthesis represent outflow.
4. Previous year's figures have been regrouped, wherever necessary, to confirm current year's presentation.

As per our report of Even Date attached
For V D S & Company
Chartered Accountants
Firm Regn No. 4029C

For and on Behalf of the Board of Director

SD/-
(D.S. DHING)
Partner
M .No. 075588
UDIN No: 25075588BMKZQG2685

SD/-
AJAY SINGH DASSUNDI
Director
(DIN: 00835856)

SD/-
BHUPESH SONI
Director
(DIN: 00539355)

Place: Indore
Date : 29/05/2025

SD/-
Neeraj Pandey
CFO

SD/-
Sakshi Bhawsar
Company Secretary

NOTE- 03

PARTICULARS	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised Share capital				
2,24,00,000 Equity Shares of Rs.10/- each (2,24,00,000 in previous year equity Shares of Rs.10/-)	22,400,000	2,240.00	22,400,000	2,240.00
	22,400,000	2,240.00	22,400,000	2,240.00
Issued Share Capital				
1,71,48,800 Equity share of Rs. 10/- each (1,71,48,800 in previous year Equity share of Rs. 10/-)	17,148,800	1,714.88	17,148,800	1,714.88
	17,148,800	1,714.88	17,148,800	1,714.88
Subscribed & Paid up Share Capital				
1,71,48,800 Equity share of Rs. 10/- each (1,71,48,800 in previous year Equity share of Rs. 10/-)	17,148,800	1,714.88	17,148,800	1,714.88
TOTAL	17,148,800	1,714.88	17,148,800	1,714.88

NOTE- 03.1: Reconcillation of number of shares outstanding is set out below:

PARTICULARS	As at March 31, 2025		As at March 31, 2024	
	No. Of Shares		No. Of Shares	
Equity shares at the beginning of the year	17,148,800	1,714.88	1,71,48,800	-
Add : Bonus Shares issued during the current financial year	-	-	-	-
Add : Initial Public Offer share Issued	-	-	-	-
Number of shares outstanding at the end of the reporting period	17,148,800	1,714.88	1,71,48,800	-

Shareholders Holding More Than 5%	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% Holding	No of Shares	% Holding
1. Mr. Bhupesh Soni	3,460,980	20.18%	3,460,980	20.18%
2. Mr. Sandeep Bharadwaj	3,666,990	21.38%	3,666,990	21.38%
3. Mr. Ajay Singh Dassundi	3,861,990	22.52%	3,861,990	22.52%
Total	10,989,960	64.09%	10,989,960	64.09%

Promoters Name	% of changes	As at March 31, 2025		As at March 31, 2024	
		No of Shares	% Holding	No of Shares	% Holding
1. Mr. Bhupesh Soni	0.00%	3,460,980	20.18%	3,460,980	20.18%
2. Mr. Sandeep Bharadwaj	0.00%	3,666,990	21.38%	3,666,990	21.38%
3. Mr. Ajay Singh Dassundi	0.00%	3,861,990	22.52%	3,861,990	22.52%
4. Mrs. Saroj Soni	0.00%	35,040	0.20%	35,040	0.20%
5. Mrs. Jaywanti Soni	0.00%	504,000	2.94%	504,000	2.94%
6. Mrs. Anjali Dassundi	0.00%	138,000	0.80%	138,000	0.80%
7. Mrs. Priyanka Bharadwaj	0.00%	333,000	1.94%	333,000	1.94%
Total	0.00%	12,000,000	69.98%	12,000,000	69.98%

NOTE- 03.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per shares.

NOTE- 03.3 : There is no change in the pattern of shareholding during the year.

NOTE- 04 Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Genral Reserve		
Opening Balance	1,441.14	1,713.20
Add: Profit & (Loss) for the period	716.06	953.69
Less: (Issue) Allotment of Bonus Share	-	1,140.00
Less: Proposed Dividend	-	85.74
Closing Balance	2,157.21	1,441.14
(B) Securities Premium		
Opening Balance	3,065.84	20.00
Less: (Issue) Allotment of Bonus shares	-	20.00
Add:- Share Premium (51,48,800*69- Equity Shares of face value 10/-)	-	3,552.67
Less: IPO Expense	-	486.83
Closing Balance	3,065.84	3,065.84
TOTAL	5,223.04	4,506.98

IPO DISCLOSURE: that certain expenses incurred during Initial Public Offering (IPO) have been written off against the security premium. These expenses primarily include underwriting fees, legal expenses, and other related costs directly attributable to the IPO process.

NOTE- 05 LONG TERM BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Term Loan- HDFC Bank Eclgs-8111113	-	14.76
Term Loan- HDFC Bank Eclgs A/C - 453034887	102.92	140.19
Term Loan- PNB Housing Finance HOU/INDV/0419/676544	13.10	12.95
Term Loan- Punjab National Bank- 069900CN00000014	-	0.00
Term Loan- Punjab National Bank- 069900CN000000023	-	178.71
Term Loan- Small Industries Development Bank Of India	52.59	108.18
Term Loan- Small Industries Development Bank Of India (SOLAR)	66.29	
Term Loan- Small Industries Development Bank Of India (200Lakh)	19.50	
Term Loan- SBI 43476933059 - 07Cr	634.44	
Term Loan- SBI 43477050200 - 03Cr	270.65	
Term Loan- SBI (GECL_WC) 43477184111	101.48	
Term Loan- HDFC Bank 15Cr (Mohana)	37.50	
Vehicle loans- Secured against Hypothecation of Vehicle		
HDFC Bank Ltd. Vehicle loan- (Secured against Innova Crystra 2.4) - 95710163	-	3.40
HDFC Bank Ltd. Vehicle loan- (Secured against Innova) - 129446198	11.82	16.66
PNB Vehicle loan- (Secured against BMW) - 091110NG00002166	49.47	
Total-A	1,359.76	474.86
Unsecured Loans		
I. From Directors and Shareholders	299.02	465.74
II. Others		
American Express Master Card	-	52.09
Capsave Finance Private Limited	178.82	
Total-B (I+II)	477.84	517.83
Total- (A+B)	1,837.60	992.69
Less: Current Maturities of Long Term Debts	558.05	207.41
TOTAL	1,279.55	785.28

NOTE-5.01

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Unsecured Loans		
(From Directors)		
Ajay Singh Dassundi	27.31	106.56
Bhupesh Soni	108.80	155.00
Sandeep Bharadwaj	162.90	204.18
(From Shareholders)		
Total	299.02	465.74

NOTE- 5.02 LONG TERM BORROWING

PARTICULARS	As at March 31, 2025	As at March 31, 2024
LONG TERM BORROWING		
Term Loan- HDFC Bank Eclgs-8111113	-	14.76
Less: Current Maturities of Long Term Debt	-	14.66
	-	0.10
Term Loan- HDFC Bank Eclgs A/C - 453034887	102.92	140.19
Less: Current Maturities of Long Term Debt	38.06	38.06
	64.86	102.13
Term Loan- PNB Housing Finance HOU/INDV/0419/676544	13.10	12.95
Less: Current Maturities of Long Term Debt	1.97	1.21
	11.13	11.74
Term Loan- Punjab National Bank- 069900CN00000014	-	0.00
Less: Current Maturities of Long Term Debt	-	0.00
	-	-
Term Loan- Punjab National Bank- 069900CN00000023	-	178.71
Less: Current Maturities of Long Term Debt	-	38.00
	-	140.71
Term Loan- Small Industries Development Bank Of India	52.59	108.18
Less: Current Maturities of Long Term Debt	52.59	55.20
	-	52.98
HDFC Bank Ltd. Vehicle loan- (Secured against Innova Crystra 2.4) - 95710163	-	3.40
Less: Current Maturities of Long Term Debt	-	3.38
	-	0.03
HDFC Bank Ltd. Vehicle loan- (Secured against Innova) - 129446198	11.82	16.66
Less: Current Maturities of Long Term Debt	4.81	4.81
	7.01	11.85
Term Loan- Small Industries Development Bank Of India (SOLAR)	66.29	-
Less: Current Maturities of Long Term Debt	15.80	-
	50.49	-
PNB Vehicle loan- (Secured against BMW) - 091110NG00002166	49.47	-
Less: Current Maturities of Long Term Debt	6.06	-
	43.41	-

Term Loan- SBI 43476933059 - 07Cr	634.44	-
Less: Current Maturities of Long Term Debt	116.67	-
	517.78	-
Term Loan- SBI 43477050200 - 03Cr	270.65	-
Less: Current Maturities of Long Term Debt	50.00	-
	220.65	-
Term Loan- SBI (GECL_WC) 43477184111	101.48	-
Less: Current Maturities of Long Term Debt	38.06	-
	63.43	-
Term Loan- HDFC Bank 15Cr (Mohana)	37.50	-
Less: Current Maturities of Long Term Debt	35.71	-
	1.79	-
Term Loan- Small Industries Development Bank Of India (200Lakh)	19.50	-
Less: Current Maturities of Long Term Debt	19.50	-
	-	-
Total (A)	980.53	319.54

Nature of Security	Terms of Repayment
05.2 Term Loan- HDFC Bank Eclgs-8111113	
The Term loans from State Bank of India is secured : Prime Security :- By way of Hyp of Plant and Machinery, Fixed Deposit ,Gurantee, Stock, Book Debts, Residential Property and Factory. Collateral security :- (A) By way of EM on the property at Plot No.187, IDA Scheme NO. 113 Indore, by shri Ajay Singh Dassundi, (B) By way of EM on the property at Plot No.1625, Scheme NO. 114 Indore, by shri Sandeep Bharadwaj, (C) Equitable mortgage of land and building situated at S.No.72/1 to 72/5, PH No.40(old) And 85 (New) at Gram Muradpura,Teh.Depalpuar,dist.Indore admeasuring 95226 Sq. Feet. (D) Equitable mortgage of land Industrial CUM Commercial diverted land vacant land bearing Survey No.- 74/1/1 Village Muradpura Teh. Depalpur 75/1/1,72/3,72/1 after sub division 72/4.	TL- A/c 8111113 repayable, 36 monthly installment of Rs.4,95,404/- (excluding interest) and rate of Interest 9.25% p.a.
05.3 Term Loan- HDFC Bank eclgs A/C - 453034887	
HDFC ECLGS The Term loans from HDFC Bank Ltd. Indore is secured : Prime Security :- By way of Hyp of Plant and Machinery, Fixed Deposit ,Stock, Book Debts, Gurantee, Residential Property and Factory. Collateral security :- (A) By way of EM on the property at Plot No.187, IDA Scheme NO. 113 Indore, by shri Ajay Singh Dassundi, (B) By way of EM on the property at Plot No.1625, Scheme NO. 114 Indore, by shri Sandeep Bharadwaj, (C) Equitable mortgage of land and building situated at S.No.72/1 to 72/5, PH No.40(old) And 85 (New) at Gram Muradpura,Teh.Depalpuar,dist.Indore admeasuring 95226 Sq. Feet.	TL- A/C 453034887 repayable, 60 monthly installment of Rs.1,08,063/- (excluding interest) and rate of Interest 9.25% p.a.
(D) Equitable mortgage of land Industrial Cum Commercial diverted land vacant land bearing Survey No.- 74/1/1 Village Muradpura Teh. Depalpur 75/1/1,72/3,72/1 after sub division 72/4.	
05.4 Term Loan- HDFC Bank 15Cr (Mohana)	
HDFC ECLGS The Term loans from HDFC Bank Ltd. Indore is secured : Prime Security :- By way of Hyp of Plant and Machinery, Fixed Deposit ,Stock, Book Debts, Gurantee, Residential Property and Factory. Collateral security :- (A) By way of EM on the property at Plot No.187, IDA Scheme NO. 113 Indore, by shri Ajay Singh Dassundi, (B) By way of EM on the property at Plot No.1625, Scheme NO. 114 Indore, by shri Sandeep Bharadwaj, (C) Equitable mortgage of land and building situated at S.No.72/1 to 72/5, PH No.40(old) And 85 (New) at Gram Muradpura,Teh.Depalpuar,dist.Indore admeasuring 95226 Sq. Feet.	
(D) Equitable mortgage of land Industrial Cum Commercial diverted land vacant land bearing Survey No.- 74/1/1 Village Muradpura Teh. Depalpur 75/1/1,72/3,72/1 after sub division 72/4.	

05.5 Term Loan- PNB Housing Finance

The Housing Loan for Office from PNB Housing Finance Ltd is secured : Prime Security :- By way of Plot no. 184, Knachan Vihar, Gram Niranjapur, Indore (M.P.)

A/c No. HOU/INDV/0419/676544 repayable, 180 monthly installment of Rs.16,415/- (excluding interest) and rate of Interest 9.65% p.a.

05.6 Term Loan- Punjab National Bank- 069900CN00000014

Prime Security :- (A.) By way of industrial land and proposed construction thereon at S No. 72/4, 72/3, 74/1/1, 75/1/1, PH No. 40, New no. 85, Dhar Road, Near Kalaria, Gram Muradpura, Teh. Depalpur, Dist. Indore (M.P.).

(B.) Pari-passu Charge with HDFC Bank on the present and future Fixed Assets of the company including Plant & Machinery, Equipment, Electrical Installation etc. of the company.

(C.) Residential House on Plot No. 1625, Sch. No. 114 (Part 1), Khalsa Chowk, Vijay Nagar, Indore (M.P.) admesuring 968 Sq. Ft. by Mr. Sandeep Bharadwaj.

(D.) Residential Plot No. 187, Sch. No. 113, Vijay Nagar, Opp. Brilliant Convention, Indore (M.P.) admesuring 1453 Sq. Ft. by Mr. Ajay Singh Dassundi.

05.7 Term Loan- Punjab National Bank-069900CN00000023

Prime Security :- (A.) By way of industrial land and proposed construction thereon at S No. 72/4, 72/3, 74/1/1, 75/1/1, PH No. 40, New no. 85, Dhar Road, Near Kalaria, Gram Muradpura, Teh. Depalpur, Dist. Indore (M.P.).

(B.) Pari-passu Charge with HDFC Bank on the present and future Fixed Assets of the company including Plant & Machinery, Equipment, Electrical Installation etc. of the company.

(C.) Residential House on Plot No. 1625, Sch. No. 114 (Part 1), Khalsa Chowk, Vijay Nagar, Indore (M.P.) admesuring 968 Sq. Ft. by Mr. Sandeep Bharadwaj.

(D.) Residential Plot No. 187, Sch. No. 113, Vijay Nagar, Opp. Brilliant Convention, Indore (M.P.) admesuring 1453 Sq. Ft. by Mr. Ajay Singh Dassundi.

TL- A/c No. 069900CN00000023 repayable, 72 monthly installment of Rs.4,17,000/- (excluding interest) and rate of Interest 9.75% p.a.

05.8 Term Loan- Small Industries Development Bank Of India

(A):- Primary Security (1). First charge by hypothecation on all equipment, plants, Machineries and other assets of the Borrower which have been or proposed to be acquired under the project. (2). Personal Guarantee of Shri Sandeep Bhardwaj, Shri Bhupesh Soni and Shri Ajay Singh Dassundi.

TL- A/c No. L406227969 repayable, 72 monthly installment of Rs.4,60,000/- (excluding interest) and rate of Interest 8.10% p.a.

(B):- Collateral Security (1). First charge by way of ptedge of lien marked FDR of Rs 80.00 takh in favour of SIDBI Disbursement if any, pending creation of security as above shatl carry additional interest of 1% p.a. From the date of disbursement. Borrower shall make out a good and marketable titte to its properties/ above properties to the satisfaction of SIDBI and comply with all such formatities as may be necessary or required for the said purpose.

(C):- Guarantee (S)- The borrower shall procure and furnish irrevocable and unconditional guarantee of Shri sandeep Bhardwaj, shri Bhupesh soni and shri Ajay singh Dassundi. The guarantee shall be joint and severat. No Guarantee commission shalt be paid / payabte to the guarantor(s).

05.9 Term Loan- Small Industries Development Bank Of India-SoLar

(A):- Primary Security (1). First charge by hypothecation on all equipment, plants, Machineries of the current project. (2). Extention of charges on Plant and machineries availed from previous assistance.

TL- A/c No. D000A1DA repayable, 54 monthly installment of Rs.1,39,000/- (excluding interest) and rate of Interest 8.3% p.a.

(B):- Collateral Security (1). First charge by way of pledge of lien marked FDR to SIDBI Borrower shall make out a good and marketable titte to its properties/ above properties to the satisfaction of SIDBI and comply with all such formatities at its costs and expenses as may be necessary or required for the said purpose.

(C):- Guarantee (S)- The borrower shall procure and furnish irrevocable and unconditional guarantee of Shri sandeep Bhardwaj, shri Bhupesh soni and shri Ajay singh Dassundi. The guarantee shall be joint and severat and the guarantors shall be liable to SIDBI as if he/she/it /is/are principal debtors to SIDBI. No Guarantee commission shalt be paid / payabte to the guarantor(s).

05.10 Term Loan- Small Industries Development Bank Of India- (2Cr)

(A):- Primary Security (1). First charge by hypothecation on all movable of the borrower including plant, machinery, machinery spares, tools, accessories, furniture, fixtures, computers etc. acquired / to be acquired under the project/scheme.

TL- A/c No. D000CCBA repayable, 54 monthly installment of Rs.3,78,000/- (excluding interest) and rate of Interest 8.55% p.a.

(B):- Collateral Security (1). First charge by way of pledge of duly discharged FDR of having face value of Rs 50.75 lakh to be placed with SIDBI, in auto renewal mode till currency of loan period with lein marked in favour of SIDBI. (2). Extention of First charge by way of pledge of duly discharged FDR of having face value of Rs 46.92 lakh to be placed with SIDBI, in auto renewal mode till currency of loan period with lein marked in favour of SIDBI. Borrower shall make out a good and marketable titte to its properties/ above properties to the satisfaction of SIDBI and comply with all such formatities as may be necessary or required for the said purpose.

(C)-: Guarantee (S)- The borrower shall procure and furnish irrevocable and unconditional guarantee of Shri sandeep Bhardwaj, shri Bhupesh soni and shri Ajay singh Dassundi. The guarantee shall be joint and severat and the guarantors shall be liable to SIDBI as if he/she/it /is/are principal debtors to SIDBI. No Guarantee commission shall be paid / payable to the guarantor(s).

05.11 Term Loan- State Bank of India- (7Cr)

The Term loans from State Bank of India is secured : Prime Security :- By way of Hyp of Plant and Machinery, Fixed Deposit ,Guarantee, Stock, Book Debts, Residential Property and Factory. Collateral security :- (A) By way of EM on the property at Plot No.187, IDA Scheme NO. 113 Indore, by shri Ajay Singh Dassundi, (B) By way of EM on the property at Plot No.1625, Scheme NO. 114 Indore, by shri Sandeep Bharadwaj. (C) Equitable mortgage of land and building situated at S.No.72/1 to 72/5, PH No.40(old) And 85 (New) at Gram Muradpura,Teh.Depalpuar,dist.Indore admeasuring 95226 Sq. Feet. (D) Equitable mortgage of land Industrial CUM Commercial diverted land vacant land bearing Survey No.- 74/1/1 Village Muradpura Teh. Depalpur 75/1/1,72/3,72/1 after sub division 72/4.

TL- A/c No. 43476933059 repayable, monthly installment of Rs.9,72,222/- (excluding interest) and rate of Interest 11.65% p.a.

05.12 Term Loan- State Bank of India- (3Cr)

The Term loans from State Bank of India is secured : Prime Security :- By way of Hyp of Plant and Machinery, Fixed Deposit ,Guarantee, Stock, Book Debts, Residential Property and Factory. Collateral security :- (A) By way of EM on the property at Plot No.187, IDA Scheme NO. 113 Indore, by shri Ajay Singh Dassundi, (B) By way of EM on the property at Plot No.1625, Scheme NO. 114 Indore, by shri Sandeep Bharadwaj. (C) Equitable mortgage of land and building situated at S.No.72/1 to 72/5, PH No.40(old) And 85 (New) at Gram Muradpura,Teh.Depalpuar,dist.Indore admeasuring 95226 Sq. Feet. (D) Equitable mortgage of land Industrial CUM Commercial diverted land vacant land bearing Survey No.- 74/1/1 Village Muradpura Teh. Depalpur 75/1/1,72/3,72/1 after sub division 72/4.

TL- A/c No. 43477050200 repayable, 72 monthly installment of Rs.4,16,667/- (excluding interest) and rate of Interest 11.65% p.a.

05.13 Term Loan- State Bank of India GECL_WC

The Term loans from State Bank of India is secured : Prime Security :- By way of Hyp of Plant and Machinery, Fixed Deposit ,Guarantee, Stock, Book Debts, Residential Property and Factory. Collateral security :- (A) By way of EM on the property at Plot No.187, IDA Scheme NO. 113 Indore, by shri Ajay Singh Dassundi, (B) By way of EM on the property at Plot No.1625, Scheme NO. 114 Indore, by shri Sandeep Bharadwaj. (C) Equitable mortgage of land and building situated at S.No.72/1 to 72/5, PH No.40(old) And 85 (New) at Gram Muradpura,Teh.Depalpuar,dist.Indore admeasuring 95226 Sq. Feet. (D) Equitable mortgage of land Industrial CUM Commercial diverted land vacant land bearing Survey No.- 74/1/1 Village Muradpura Teh. Depalpur 75/1/1,72/3,72/1 after sub division 72/4.

TL- A/c No. 43477184111 repayable, monthly installment of Rs.3,17,159/- (excluding interest) and rate of Interest 11.65% p.a.

05.14 Capsave Finance Private Limited-WC

- 1.) NACH Mandate and 3 cheques for amount equivalent to sanction limit from Borrower.
- 2.) Cash collateral for the amount equivalent to 5% of the sanction amount in the form on non-interest-bearing security deposit.
- 3.) Personal guarantee of Mr. Ajay Singh Dassundi, Mr. Sandeep Bhardwaj and Mr. Bhupesh Soni.

Personal Guarantee : For all the credit facilities availed by the firm.

Name of Guarantor	Relationship	Relationship
Mr. Sandeep Bhardwaj	Director	Director
Mr. Bhupesh Soni	Director	Director
Mr. Ajay Singh Dassundi.	Director	Director
Mrs. Priyanka Bhardwaj	Spouse of Director (property Co-owner)	Spouse of Director (property Co-owner)

05.15 Auto Loan- HDFC Bank Ltd.

Secured against Innova Crystra (2.4) Car

A/c 95710163- repayable, 60 monthly installment of Rs. 43,695/- (excluding interest) and rate of Interest 7.50% p.a.

05.16 Auto Loan- Punjab National Bank

Secured against BMW- Car

A/c 091110NGO0002166- repayable, 84 monthly installment of Rs. 82,912/- (excluding interest) and rate of Interest 8.8% p.a.

05.17 Auto Loan- HDFC Bank Ltd.

Secured against Innova Crysta ZX Car

A/c 129446198- repayable, 60 monthly installment of Rs. 49,093/- (excluding interest) and rate of Interest 9.10% p.a.

Unsecured Loans		
I. From Directors and Shareholders	299.02	465.74
II. Others		
American Express Master Card	-	52.09
Less: Current Maturities of Long Term Debt	-	52.09
	-	-
Capsave Finance Private Limited	178.82	-
Less: Current Maturities of Long Term Debt	178.82	-
	-	-
Total (I+II)	299.02	465.74
Total (A+B)	1,279.55	785.28

NOTE- 06 DEFERRED TAX ASSETS/LIABILITY

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance as on 01-04-2024	(6.56)	17.21
Add/less : Arising during the Year	5.40	(23.77)
Closing Balance as on 31-03-2025	(1.16)	(6.56)

06.1 During the year under consideration the company has provided for deferred tax liability arising out of timing difference, as per the provisions of Accounting Standard - 22 issued by the Institute of Chartered Accountants of India. As the WDV as per Income Tax is More hence Less depreciation has been charged. Therefore Deferred Tax Assets is arises and same is calculated on difference of Rs. 5,07,438*22.88%.

NOTE- 07 SHORT TERM BORROWING

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans from Banks		
WC - Punjab National Bank	(50.49)	1,005.28
HDFC Bank	392.24	395.33
State Bank of India	2,677.45	
Total Cash Credit	3,019.20	1,400.61
Add:- Current Maturities		
Secured Loans		
Term Loan- HDFC Bank Eclgs-8111113	-	14.66
Term Loan- HDFC Bank Eclgs A/C - 453034887	38.06	38.06
Term Loan- PNB Housing Finance HOU/INDV/0419/676544	1.97	1.21
Term Loan- Punjab National Bank- 069900CN00000014	-	0.00
Term Loan- Punjab National Bank- 069900CN00000023	-	38.00
Term Loan- Small Industries Development Bank Of India	52.59	55.20
Term Loan- Small Industries Development Bank Of India (SOLAR)	15.80	-
Term Loan- Small Industries Development Bank Of India (200Lakh)	19.50	-
Term Loan- SBI 43476933059 - 07Cr	116.67	-
Term Loan- SBI 43477050200 - 03Cr	50.00	-
Term Loan- SBI (GECL_WC) 43477184111	38.06	-
Term Loan- HDFC Bank 15Cr (Mohana)	35.71	-
Total Current Maturities of Term-loan	368.36	147.13
Vehicle loans- Secured against Hypothecation of Vehicle		
HDFC Bank Ltd. Vehicle loan- (Secured against Innova Crystra 2.4) - 95710163	-	3.38
HDFC Bank Ltd. Vehicle loan- (Secured against Innova) - 129446198	4.81	4.81
PNB Vehicle loan- (Secured against BMW) - 091110NG00002166	6.06	-
Total Current Maturities of Vehicle loan	10.87	8.19
Add:- Current Maturities of Unsecured Loans		
American Express Master Card	-	52.09
Capsave Finance Private Limited	178.82	-
Total Current Maturities of Unsecured Loans	178.82	52.09
TOTAL	3,577.25	1,608.01

NOTE- 08 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
- Due to MSME	315.40	86.57
- Due to other than MSME	3,702.97	4,176.51
TOTAL	4,018.37	4,263.08

Trade Payable Ageing

Particulars	Outstanding as on 31.03.2025 from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	315.40	-	-	-	315.40
(ii) Others	3,333.27	348.74	15.36	5.60	3,702.97
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3,648.67	348.74	15.36	5.60	4,018.37

Particulars	Outstanding as on March 31, 2024 from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	86.57	-	-	-	86.57
(ii) Others	3,431.39	713.35	21.26	10.50	4,176.51
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3,517.96	713.35	21.26	10.50	4,263.08

NOTES: This information as required to be disclosed as under the Micro, Small, and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date. Hence, disclosure as per MSME Act for interest is not required. These facts have been relied upon by the auditors. The disclosures relating to micro and small enterprises is given in above schedule.

NOTE- 09 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Statutory Dues (PF, ESIC & TDS)		
TDS Payable (Interest)	3.04	1.28
TDS Payable (Professional Fees)	4.61	3.84
TDS Payable (Contract)	2.58	1.04
TDS Payable (Commssion)	0.81	0.42
TDS Payable (Rent)	-	0.01
TDS Payable (Salary)	3.23	4.45
Proffesional Tax Payable (Staff)	0.26	0.14
TDS Payable on Goods Purchases	0.97	2.83
PF Payable	6.01	2.99
ESIC Payable	0.88	0.43
GST Payable	0.07	-
TCS on Sales	0.54	1.07
Total (A)	22.99	18.48
(B) Other Payable		
Reimbursement to Marketing Employees	11.93	15.05
Salary Payable	47.65	23.79
Bonus Payable	12.32	9.23
Provision for Expenses	1.98	0.11
IPO Expenses Payable	-	1.08
Flat Rent Deposit	0.50	0.50
Total (B)	74.39	49.76
TOTAL (A+B)	97.38	68.24

NOTE- 10 SHORT TERM PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Dividend	-	85.74
Provision for CSR	-	-
Provision for Income Tax	237.25	384.94
TOTAL	237.25	470.69

FIXED ASSETS NOTE - 11

(₹ in Lakhs)

NAME OF ASSETS	RATE OF DEP. (%)	GROSS BLOCK		DEPRECIATION			NET BLOCK	
		As at March 31, 2024	Addition During the Year	Adjustment / Deduction During the Year	As on March, 31st 2025	As at March 31, 2024	As on March, 31st 2025	As on March, 31st 2025
LAND		332.67	-	-	332.67	-	-	332.67
BUILDING & FLAT NO 102		530.37	1,275.31	-	1,805.68	225.52	68.93	1,511.23
MOTOR VEHICLE - CAR		55.17	-	-	55.17	38.51	4.99	11.67
MOTOR CYCLE - BAJAJ		0.37	-	-	0.37	0.30	0.02	0.05
CAR - SKODA RAPID		54.51	55.00	-	109.51	43.55	10.86	55.11
OFFICE FURNITURE		75.15	12.54	-	87.69	59.79	4.65	23.24
COMPUTER		38.99	53.71	-	92.71	27.18	28.20	37.33
ELECTRIC INSTALLATION		57.95	27.48	-	85.42	47.06	2.98	35.37
OFFICE EQUIPMENT		11.94	20.65	-	32.58	4.90	5.76	21.93
PLANT AND MACHINERY		829.34	1,766.61	-	2,595.95	446.10	170.06	1,979.79
TOTAL Rs.		1,986.46	3,211.29	-	5,197.75	892.91	296.45	4,008.39

(b) Intangible assets

NAME OF ASSETS	RATE OF DEP. (%)	GROSS BLOCK		DEPRECIATION			NET BLOCK	
		As at March 31, 2024	Addition During the Year	Adjustment / Deduction During the Year	As on March, 31st 2025	As at March 31, 2024	As on March, 31st 2025	As on March, 31st 2025
TRADEMARK		3.58	17.05	-	20.63	2.85	0.18	17.61
TOTAL Rs.		3.58	17.05	-	20.63	2.85	0.18	17.61
GRAND TOTAL Rs.		1,990.04	3,228.34	-	5,218.39	895.76	296.63	4,026.00

(c) Capital work in Progress

CWIP	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	
As at 31.03.2025			Project In Progress		310.16
As at 31.03.2024	306.46	3.71	-	-	390.67
As at 31.03.2023	-	-	-	-	-
TOTAL Rs.	697.12	3.71	-	-	700.83

NOTE- 12 Non- Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
a) Investment in Unquoted shares (at cost) of 51% Holding Subsidiary My Med Pvt. Ltd. (25,500 Equity shares of Rs.10/- each fully paid)	-	2.55
TOTAL	-	2.55

NOTE- 13 Long-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital Advances		
Advance to Creditors for Capital Goods		
Secured- Considered good		-
Unsecured- Considered good	-	402.00
Doubtful	-	-
Total	-	402.00
Less:- Provision for doubtful advances	-	-
TOTAL	-	402.00

NOTE- 14 Other Non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Security Deposit		
(i) Security Deposits (Government Department)		
Secured- Considered good	-	-
Unsecured- Considered good	204.12	172.66
Doubtful	-	-
Total	204.12	172.66
Less:- Provision for doubtful security	-	-
	204.12	172.66
(ii) Security Deposits (Other)		
Secured- Considered good		-
Unsecured- Considered good	88.60	64.92
Doubtful		-
Total	88.60	64.92
Less:- Provision for doubtful security	-	-
	88.60	64.92
Please refer to note no. 14.1 & 14.2 for more details		
TOTAL	292.72	237.58

NOTE- 15 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material	1,163.37	1,051.68
Packing Material	1,992.86	1,223.08
Work in Progress	70.60	25.18
Finished Stock	289.53	275.90
Closing Stock (Trading Branch)	444.87	-
TOTAL	3,961.23	2,575.83
*Valued at cost		

NOTE- 16 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Unsecured, considered Good	6,001.44	6,690.78
Other	56.29	48.67
Less-: Provision for bad and doubtful debt	-	-
TOTAL	6,057.73	6,739.45

Particulars	Outstanding as on 31 March, 2025 from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,271.37	612.19	100.32	14.81	2.75	6,001.44
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	56.29	-	56.29
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	5,271.37	612.19	100.32	71.10	2.75	6,057.73

Particulars	Outstanding as on 31 March, 2024 from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,993.40	652.92	34.37	7.52	2.56	6,690.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	48.67	-	48.67
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	5,993.40	652.92	34.37	56.19	2.56	6,739.45

NOTE- 17 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash in Hand	10.65	9.75
(b) Public Issue A/C. 924020006520374	-	10.00
(d) Balances at Bank		
HDFC Bank Ltd. (Trading Branch)	15.65	854.54
TOTAL	26.30	874.29

NOTE- 18 SHORT TERM LOANS & ADVANCES

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loan & advances		
Secured- Considered good	-	-
Unsecured- Considered good	21.81	23.71
Doubtful	-	-
Total	21.81	23.71
Less-: Provision for doubtful loans & advances	-	-
	21.81	23.71
(b) Balances with government authorities		-
Unsecured- Considered good	1,180.70	771.42
Please Refer to Note No. 18.5 for more details		
TOTAL	1,202.51	795.13

18.1 In the opinion of the Board the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated in the Balance Sheet and that the provision for known liabilities is adequate and not in excess of amount reasonable and necessary. There are no contingent liabilities as on the date of Balance Sheet.

18.2 Outstanding Balances are subject to confirmation by respective parties.

18.3 My Med Pvt. Ltd. was subsidiary of the company in the previous financial year.

18.4 Statutory amounts recoverable includes GST ITC (Input Tax Credit) Which is not yet reconcile.

NOTE-19 OTHER CURRENT ASSETS

PARTICULARS	As at March 31, 2025	As at March 31, 2024
In Term Deposit Accounts		
(i) FD with SIDBI (Lien for Term loan of RS. 250 lacs)	45.91	91.94
(ii) HDFC Bank (Lien Against margin money of BG)	221.49	203.17
(iii) Union Bank Of India (Lien Against margin money of BG)	2.50	2.42
Advance to Sundry Creditors		
(i) RM, PM, FG	-	1.25
(ii) for Expenses	-	0.04
Please Refer to Note No. 19.1 for more details		
19.2- We have classified all the deposits under 'Other Current Assets' as we were unable to verify the periodicity of the deposits during our review.		
TOTAL	269.90	298.82

NOTE-20 REVENUE FROM OPERATION

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Sale of Product		
Gross Sales	12,144.91	10,940.11
Less: GST	1,151.10	1,038.93
Less: Goods Return	271.68	84.10
Total (A)	10,722.13	9,817.08
Gross Sales (Trading)	3,011.45	4,080.96
Less: GST	268.95	435.69
Less: Goods Return	167.01	314.95
Total (B)	2,575.48	3,330.31
Export Sale	34.39	14.57
Total (C)	34.39	14.57
TOTAL (A+B+C)	13,332.00	13,161.97

NOTE-21 OTHER INCOMES

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Commission Received	5.79	-
Solar Electricity Rebate	8.43	-
Duty Draw Back	0.30	0.17
Flat Rent Received	1.98	1.98
MPEB Electricity Rebate	6.23	-
Interest FDR	15.14	12.80
Interest Other	172.78	94.42
Interest On SD (MPEB)	2.16	1.08
Other Income	-	1.76
Profit on Sale of investments	4.59	-
Royalty Income	-	100.00
Subsidy Received	43.16	-
TOTAL	260.57	212.22

NOTE-22 Cost of Materials Consumed

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Opening Stock (Raw Material)	1,051.68	650.51
Add: Purchase (Raw Material)	5,349.61	4,000.69
Prior Period Purchase (Raw Material)	38.33	41.52
Closing Stock (Raw Material)	1,163.37	1,051.68
TOTAL (A)	5,276.25	3,641.04
Opening Stock (Packing Material)	1,223.08	926.70
Add: Purchase (Packing Material)	3,159.25	3,151.52
Prior Period Purchase (Packing Material)	13.09	25.43
Closing Stock (Packing Material)	1,992.86	1,223.08
TOTAL (B)	2,402.55	2,880.58
Opening Stock (Trading Material)	-	352.82
Add: Purchase (Trading Material)	1,573.18	1,540.08
Closing Stock (Trading Material)	444.87	-
TOTAL (C)	1,128.31	1,892.91
TOTAL (A+B+C)	8,807.12	8,414.52

NOTE- 23 Changes In Inventories Of Stock-In-Trade

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Opening Stock (Finished WIP)		
Finished Goods	275.90	385.77
WIP Goods	25.18	51.51
Closing Stock (Finished WIP)	-	-
Finished Goods	289.53	275.90
WIP Goods	70.60	25.18
TOTAL	(59.05)	136.20

NOTE-24 Other Operating Expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Transportation Charges	55.76	38.07
Direct Expenses	930.93	751.62
(Please Refer to Note 24.1)		
TOTAL	986.69	789.69

NOTE-25 Employees Remuneration and Other Benefits

Particulars	As at March 31, 2025	As at March 31, 2024
Director's Remuneration	56.88	75.00
ESIC	6.39	4.29
PF	25.95	17.88
Canteen Expenses	28.16	
Salary	562.81	460.38
Staff Conveyance Exp.	44.13	47.20
Gratuity With LIC	8.19	1.94
Staff Welfare Expenses	0.11	1.88
Vehicle Maintenance Allowance	0.41	-
TOTAL	733.03	608.56

25.1 None of the employees of the company has been given salary more than the limit as per act

NOTE-26 Interest and Financial Cost

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Interest - Term Loan	59.42	31.67
- Cash Credit	155.44	166.38
- Vehicle Loan	3.43	1.90
Other Financial Expenses	152.79	99.75
(Including Bank Charges, Loan Processing Fees and other Finance Charges)		
TOTAL	371.08	299.71

NOTE-27 Other Expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Advertisement Expenses	23.15	2.20
Audit Fees	2.00	2.30
Balances Written-off	3.67	(42.34)
Bonus Expenses	14.56	9.32
Building Maintenance Expenses	8.13	5.77
Calibration Charges	2.21	1.97
Commission and Brokerage Expenses	109.21	221.84
Computer & Software Expenses	17.12	10.62
Conveyance Expenses	14.29	12.90
CST Paid Against Assessment	4.78	-
Consultancy Expenses	25.08	18.79
Custom Clearance & Forwarding	1.53	0.55
Discount paid	98.33	53.82
Diwali Expenses	-	5.80
Director's Sitting Fees	2.20	-
Donation Expense	2.21	-
Drugs Lab Charges (Government)	45.31	31.41
Epfo Admin And Other Charges	1.04	0.72
Factory Expenses	4.86	2.82
Festival Expenses	19.51	0.28
Freight Outward	124.88	270.70
Garden Expenses	0.14	0.26
Government Miscs Recovery Expenses	8.07	2.16
Government Supply Contract Penalty	27.06	115.22
Hazardous Waste Treatment And Disposal Expenses	0.20	0.25
Insurance Expenses	38.74	79.82
IPO Expenses	(0.02)	-
Late Fees	-	1.75
Legal & Stamp Charges	39.23	-
License & Other Fees	0.58	3.16
Liquidated Damages Expenses	214.99	158.44
Loading & Unloading Expenses	5.54	5.83
Loan Processing Fees	25.26	-
Membership Fees	17.70	0.02
Miscellaneous Expenses	0.88	0.59
Office Expenses	15.01	16.90
Office Maintenance Expenses	-	0.08
Packaging and Forwarding	1.72	-
Penalty IGST	0.39	-
Penalty on Income Tax	-	0.05
Preliminary Expense	-	18.01
Postage Expenses	328.05	214.22
Central Pollution Control Board	0.11	-
Professional Expenses	32.16	47.70
Professional Tax Company	0.03	0.03
Property Tax Expenses	4.25	0.03

Particulars	As at March 31, 2025	As at March 31, 2024
Rate Difference Expenses	0.35	-
Rent Expenses	14.47	13.45
Repair And Maintanance Expenses	1.25	6.73
ROC Fee Expenses	-	0.16
Round Off	-	(0.00)
Sales Promotion Expenses	26.58	35.75
Security Expenses	16.48	10.56
Stationary & Printing Charges	15.48	12.80
Stipend Expenses	14.94	13.75
Pest Control	0.75	0.63
Telephone, Mobile And Internet Expenses	5.16	3.36
Tender Fees	2.19	1.42
Travelling Expenses	110.16	130.24
Vehicle Maintenance Expenses	5.15	1.14
Incentive on Sale Expenses	4.65	2.28
VAT Expenses (Old)	-	3.98
Web-Design Charges	4.62	-
Interest on Lease Rent	-	0.14
TOTAL	1,506.36	1,510.36

NOTE-28 Extraordinary Items (CSR Expense & Prior Period Expenses)

Particulars	As at March 31, 2025	As at March 31, 2024
CSR Expenses	16.25	10.45
Commission and Brokerage Expenses	0.43	118.23
Computer Expenses	0.38	0.12
Consumable Stores & Accessories	1.59	4.00
Diwali Expenses	-	0.47
Freight Inward	0.01	0.37
Freight outward	2.60	-
Legal & Stamp Charges	0.04	-
Mobile & Internet Expenses	0.15	0.36
Office Expenses	-	0.49
Postage, Telegram & Courier	-	17.50
Printing & Stationary	-	0.69
Professional Expenses	3.19	1.10
Repairs - Air Conditioners	-	0.07
Repairs - Electrical Equipments	-	0.11
Repairs - Factory Building	-	0.31
Repairs - Plant & Machinery	-	0.74
Travelling Expenses	-	0.68
Total	24.64	155.70

NOTE-29 OTHER NOTES ON FINANCIAL STATEMENTS :

Particulars	As at March 31, 2025	As at March 31, 2024
(29.1) Contingent liabilities and commitments (to the extent not provided for)		
(i) Contingent Liabilities	Nil	Nil
(a) Claims Against the company not acknowledged as debt	Nil	Nil
(b) Guarantees Issued by bank	1,094.42	758.99
(c) Other money for which the company is contingently liable Sales Tax Demand In Appeal	Nil	Nil
(d) Other money for which the company is contingently liable Income Tax Demand In Appeal		
Income Tax AY 2012-13	1.06	1.06
Income Tax AY 2019-20	Nil	11.53
Income Tax AY 2023-24	71.25	Nil
Income Tax AY 2024-25	115.38	Nil
(Which are under dispute with the department).		
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for and (Advances paid)	Nil	Nil
(b) Other Commitments	Nil	Nil
(29.2) In Accordance with the Accounting Standards (AS)- 11 "The effects of changes in foreign exchange rate" issued by the Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standards Rules, 2006 are not applicable as the company has no transaction in foreign currency.		
(29.3) Segment Reporting :		
In Accordance with the Accounting Standards (AS)- 17 "Segment Reporting " issued by The Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2006 the company has one reportable segment for the current year Major revenue comes from manufacturing and trading of medicines which consists of approx 100% of total turnover.		
(29.4) Earning in Foreign Currency	-	14.41
(29.5) Expenditure in Foreign Currency	Nil	Nil
(29.6) Auditors Remuneration		
Amount are excluding GST		
Perticular	As at March 31, 2025	As at March 31, 2024
Statutory Audit Fees	2.30	2.00
Tax Audit Fees	0.60	0.30
Other	1.29	1.46
TOTAL	4.19	3.76
(29.7) Directors' Remuneration		
(29.8) Earning Per Share (AS-20)		
Net Profit/Loss available to equity Shareholders	716.06	953.69
Weighted Number of Equity Shares	17,148,800	17,148,800
Earning Per Share (Basic) in Rupees	4.18	5.56
Earning Per Share (Diluted) in Rupees	4.18	5.56
Face value of Share in Rupees	10	10

Note : 29.10

Sr. No.	Ratio	Ratio		Numerator	Denominator	Reason For Change More Than 25%
		As on 31st, March 2025	As on 31st, March 2024			
1	Current Ratio (Current Assets/Current Liabilities)	1.45	1.76	Total Current Asset	Total Current Liabilities	The decrease in the current ratio is due to timing differences between the realization of current assets and the settlement of current liabilities.
2	Debt Equity Ratio (Total Liability / Equity)	1.33	1.16	Borrowings & Lease Liability	Total Equity	The increase in the debt-equity ratio is primarily due to a rise in total debt levels through fresh borrowings or financing activities, coupled with either stagnant equity. This has resulted in a higher proportion of debt relative to shareholders' equity, impacting the capital structure
3	Debt Service Coverage Ratio	3.06	4.19	Net Profit after Tax + non-cash adjustments+Interest	Interest and lease payments+Principal repayments	Due to increase in overall profitability of the company, which have improved ability to cover interest and principal payments on debt obligations.
4	Return On Equity Ratio (%)	0.03	0.06	Profit after tax	Average total equity	N.A.
5	Inventory Turnover Ratio	2.69	3.40	Cost of Goods Sold	Average Inventory	The decrease in inventory turnover ratio reflects Companies strategic focus on optimizing inventory levels to ensure higher product quality and availability, for enhancing customer satisfaction and reducing wastage.
6	Trade Receivable Turnover Ratio	2.08	2.26	Revenue from operations	Average trade receivables	The decrease in the ratio is primarily due to an increase in average trade receivables, reflecting changes in customer payment patterns or credit period extended during the year.
7	Trade Payable Turnover Ratio	2.45	1.87	Total Purchase	Average trade Payables	The increase in the ratio is primarily attributable to a reduction in the average trade payables, possibly due to quicker settlement of dues or changes in credit terms with suppliers.
8	Net Capital Turnover Ratio	0.51	0.82	Revenue from operations	Average Total Equity	N.A.
9	Net Profit Ratio (%)	0.05	0.07	Profit for the year	Revenue from operations	N.A.
10	Return On Capital Employed Ratio (%)	0.05	0.10	Profit before tax and Interest	Average Total Equity	N.A.
11	Return On Investments	N.A.	N.A.	N.A.	N.A.	N.A.
12	Interest Service Ratio	5.20	6.16	Profit before tax+Depreciation+Interest	Interest	Due to increase in overall profitability of the company.

NOTE-14.01

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Deposit with Government		
Bank Gurantee Rajasthan Govt	2.03	2.03
Deposit with Karnataka Govt.	31.37	31.37
Deposite with Rajasthan Govt.	11.67	3.62
EMD - Kerala	1.00	1.00
EMD - Tamilnadu	3.04	1.28
EMD - Telangana	1.00	1.00
EMD Assam	0.02	0.02
EMD Chattisgarh	7.21	9.21
EMD Chennai	0.00	0.00
EMD Delhi	9.75	9.75
EMD Gujarat	0.18	0.18
EMD Haryana	11.07	9.07
EMD Kolkata	0.10	0.10
EMD Patna	0.20	0.20
EMD Punjab	1.03	1.03
EMD Rajasthan	5.03	3.03
EMD U.P.	14.41	4.41
EMD With Karnatak	0.50	1.00
EMD With Maharashtra	1.27	1.27
EMD With West Bengal	3.00	3.00
EMD With Municipal Corporation Gretor Mumbai	3.00	-
Performance Guarantee MP	0.05	0.05
Performance Security Govt MH	6.08	6.08
Performance Security Govt Odisha	24.96	18.33
Performance Security Govt PMBI	3.06	0.87
Performance Security Govt. Punjab	8.42	10.10
Security Deposit Rajasthan Government	24.52	24.52
Security Deposite RMSCL	1.77	1.77
Security Deposite with MDCGMSC	28.39	28.39
Sub total (A)	204.12	172.66

NOTE-14.02

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Deposit Others		
M.P.C.T. Deposit	0.04	0.04
CST Paid Advance	-	0.91
MPLUN Deposit	1.17	1.17
ADN Deposit	0.50	0.50
MPSEB Deposit	34.97	20.38
Ramky Enviro Security Deposit	1.00	1.00
Khalsa Industrial Gases (Secut	0.24	0.24
Relience Jio Infocom Ltd. SD	0.01	0.01
National Stock Exchange Deposit	40.68	40.68
Capsave Finance Security Deposit	10.00	-
Sub total (B)	88.60	64.92
Total [A + B]	292.72	237.58

NOTE-18.5 Short Term Loans & Advances

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Short Term Loans & Advances		
Advance - Salary	4.74	0.26
Flat Rent Receivable	0.17	0.33
Prepaid Expenses	16.90	23.12
Total	21.81	23.71
Balances with government authorities		
Advance Income Tax	125.00	100.00
Income Tax Refund FY 2023-24	39.09	-
TCS Receivable	0.94	0.10
TCS Receivable 206CR	-	0.93
TCS Receivable of MPSEB	0.09	0.06
TCS Receivable on Purchase	-	0.02
TDS Receivable on FDR	1.32	1.74
TDS Receivable (194A)	17.39	9.44
TDS Receivable Of MPEB(194A)	0.22	0.13
TDS Receivable 194Q	6.24	4.98
TDS Receivable 194C	0.02	0.73
TDS Receivable	0.33	10.03
TDS Receivable From NBFC	1.45	1.45
TDS Receivable (Depo TDS)	0.63	-
GST Credit Claimed Next Year	44.56	14.49
GST Receivable	862.90	440.06
GST Refund	80.52	187.27
Total	1,180.70	771.42

NOTE-19.1 OTHER CURRENT ASSETS

PARTICULARS	As at March 31, 2025	As at March 31, 2024
FDR SIDBI	45.91	91.94
FDR 50300463127414	50.00	50.00
FDR 50300250987298	3.77	12.65
FDR 50300268421772	8.94	8.43
FDR 50300273683925	7.55	7.11
FDR 50300273683938	2.29	2.16
FDR 50300442171105	0.25	0.23
FDR 50300319416706	2.13	2.01
FDR 50300320604592	2.43	2.29
FDR 50300442171500	1.16	1.05
FDR 50300344293949	1.55	1.46
FDR 50300370059075	14.56	13.73
FDR 50300385205190	4.86	4.58
FDR 50300400409516	1.91	1.80
FDR 50300370059088	9.77	10.16
FDR 50300500684117	5.52	5.20
FDR 50300500684130	4.93	4.65
FDR 50300500684143	3.69	3.48
FDR 50300509298841	3.52	3.32
FDR 50300512457097	1.16	1.09
FDR 50300521249682	4.28	4.04
FDR 50300526585925	0.20	0.19
FDR 50300538089422	2.16	2.04
FDR 50300544159492	0.18	0.17
FDR 50300544159476	0.22	0.21

FDR 50300544159500	0.59	0.56
FDR 50300546743962	1.01	0.95
FDR 50300550486286	7.77	7.32
FDR 50300559297366	0.93	0.88
FDR 50300563890213	6.39	6.02
FDR 50300569932669	1.10	1.03
FDR 50300570457352	3.52	3.32
FDR 50300573518814	19.19	18.08
FDR 50300438598394	0.43	0.41
FDR 50300500167570	2.00	1.89
FDR 50300597573788	4.63	4.37
FDR 50300621716990	6.48	6.10
FDR 50300638976450	1.48	1.40
FDR 50300645695669	0.84	0.80
FDR 50300707602741	0.55	0.52
FDR 50300711024902	0.27	0.26
FDR 50300760759316	-	5.00
FDR 50300845946419	0.31	0.29
FDR 50300845946422	1.68	1.58
FDR 50300845946432	0.39	0.37
FDR 50301129905043	17.40	-
FDR 50300956927731	7.50	-
Total (A)	221.49	203.17
FDR 531203030003229	0.38	0.36
FDR 531203030003375	1.66	1.60
FDR 531203030003392	0.12	0.11
FDR 531203030003465	0.35	0.34
Total (B)	2.50	2.42
Advance to creditors		
Eva Ceramic	-	1.25
Genius Advertising	-	0.04
Total (C)	-	1.29
TOTAL (A+B+C)	223.99	206.88

NOTE-24.1 Direct Expenses

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Testing & Analytical Exp.	21.33	25.86
Man power Exp.	615.98	522.93
Factory Power Charges	159.31	109.10
Consumable Exp	124.55	87.67
Freight Inward	22.72	-
Freight Inward - GTA	33.04	38.07
Repairs - Plant & Machinery	9.75	6.06
Total	986.69	789.69

26.1 : Interest -USL Reletade Party

PARTICULARS	As at March 31, 2025	As at March 31, 2024
01. : Bhupesh Soni	17.98	4.62
02. : Saroj Soni	-	6.87
03. : Sandeep Bhardwaj	24.01	16.54
04. : Priyanka Bhardwaj	-	3.52
05. : Saroj Bhardwaj	-	4.06
06. : Ajay singh dassundi	9.03	3.60
07. : Anjali Dassundi	-	4.80
08. : Lad Kuwar Dassundi	-	2.99
09. : Rajendra Singh Dassundi	-	1.68
10. : Jaywanti Soni	-	6.55

Note : 29.9 Related Party Disclosures

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Key Management Personnel		
Sr.no.	Name	Designation
1	Mr. Sandeep Bhardwaj	Managing Director
2	Mr. Bhupesh Soni	Executive Director
3	Mr. Ajay Singh Dassundi	Executive Director
4	Mrs. Ranjana Sureshkumar Sehgal	Independent Director
5	Mr. Deendayal Kumawat	Independent Director
6	Mr. Anil Malik	Non-Executive Director
7	Mr. Neeraj Pandey	CFO

Relative of Key Management Personnel			
Sr.no.	Name	Designation	Relation
1	Mrs. Jaywanti Soni	Executive - Warehousing & Administration	Director's Wife
2	Mrs. Priyanka Bhardwaj	Executive - Operations	Director's Wife
3	Mrs. Anjali Dasundi	Executive - Quality	Director's Wife
4	Mrs. Saroj Soni	-	Director's Mother
5	Mrs. Saroj Bhardwaj	-	Director's Mother
6	Mrs. Lad Kuwar Dasundi	-	Director's Mother
7	Mrs. Rajni Pachori	-	Director's Sister
8	Mr. Rajendra Singh Dasundi	-	Director's Father
9	Mr. Kavya Bhardwaj	Internship stipend	Director's Son
10	Mrs. Veena Bharbhaya	Quality Department	Director's Sister

Enterprises owned or Significantly influenced by key management personnel or their relatives.			
Sr.no.	Name		
1	M/s My Med Pvt. Ltd.	-	Subsidiary
2	M/s Biogenesis Corp	Director's Partnership firm	Director's Partnership firm
3	M/s Premier Products	Director's Partnership firm	Director's Partnership firm
4	M/s AM HR Solution	Prop. Anil Malik	Prop. Anil Malik
5	M/s Probiotech	Director's Partnership firm	Director's Partnership firm

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Sr. No.	Particular	As at 31st March 2025	As at 3 1st March 2024
Purchase of Goods and Services			
1	M/s Biogenesis Corp	737.56	12.10
Sale of Goods			
1	M/s Biogenesis Corp	1,294.19	1,806.32
2	M/s Premier Products	-	0.05
3	M/s Probiotech	321.14	-
Cr Transaction during the year			
1	My Med Pvt. Ltd.		64.70
2	M/s Biogenesis Corp	2,785.48	1,259.44
3	M/s Premier Products	-	43.57
Dr Transaction during the year			
1	M/s Biogenesis Corp	869.70	441.65
2	M/s Premier Products	-	43.53
Other Transaction			
1	M/s Biogenesis Corporation (Royalty Received)	-	118.00
1	M/s Biogenesis Corporation (Interest Received)	172.78	94.42
Outstanding as at year end Receivable			
1		-	-
Payable			
1	Mr. Sandeep Bhardwaj	162.90	204.18
2	Mr. Bhupesh Soni	108.80	155.00
3	Mr. Ajay Singh Dassundi	27.31	106.56
Sr. No.	Particular	As at 31st March 2025	As at 31st March 2024
Remuneration to Directors and other related parties			
1	Mr. Sandeep Bhardwaj	30.40	48.00
2	Mr. Bhupesh Soni	36.68	36.00
3	Mr. Ajay Singh Dassundi	10.60	27.00
4	Mrs. Priyanka Bhardwaj	1.80	11.04
5	Mrs. Anjali Dasundi	1.80	11.04
6	Mrs. Jaywanti Soni	1.80	11.04
Interest on Loan for Directors and Other Related Parties			
1	Mr. Sandeep Bhardwaj	24.01	16.54
2	Mr. Bhupesh Soni	17.98	4.62
3	Mr. Ajay Singh Dassundi	9.03	3.60
4	Mrs. Jaywanti Soni	-	6.55
5	Mrs. Priyanka Bhardwaj	-	3.52
6	Mrs. Anjali Dasundi	-	4.80
7	Mrs. Saroj Soni	-	6.87
8	Mrs. Saroj Bhardwaj	-	4.06
9	Mr. Rajendra Singh Dasundi	-	1.68
Loans from Directors or Other Related Parties Received			
1	Mr. Sandeep Bhardwaj	11.50	55.40
2	Mr. Bhupesh Soni	12.00	114.00
3	Mr. Ajay Singh Dassundi	-	74.50
4	My Med Pvt. Ltd.	-	62.15

Repayment			
1	Mr. Sandeep Bhardwaj	74.38	1.65
2	Mr. Bhupesh Soni	74.38	0.63
3	Mr. Ajay Singh Dassundi	104.38	0.36
4	Mrs. Jaywanti Soni	-	64.64
5	Mrs. Priyanka Bhardwaj	-	34.74
6	Mrs. Anjali Dasundi	-	47.36
7	Mrs. Saroj Soni	-	67.80
8	Mrs. Saroj Bhardwaj	-	40.06
9	Mrs. Lad Kuwar Dasundi	-	29.50
10	Mr. Rajendra Singh Dasundi	-	16.61
Sales of Investment			
1	Mr. Sandeep Bhardwaj	2.38	
2	Mr. Bhupesh Soni	2.38	
3	Mr. Ajay Singh Dassundi	2.38	-
Sitting fees of Directors			
1	Mr. Anil Malik	0.55	-
2	Mrs. Ranjan Sehgal	0.80	-
3	Mr. Deendayal Kumawat	0.85	-
Services rendered (Consulting)			
1	Mrs. Veena Bharbhaya	3.00	-
2	M/s AM HR Solutions	4.64	-
Dividend paid			
1	Mr. Sandeep Bhardwaj	18.33	-
2	Mr. Bhupesh Soni	17.30	-
3	Mr. Ajay Singh Dassundi	19.31	-
4	Mrs. Jaywanti Soni	2.52	-
5	Mrs. Priyanka Bhardwaj	1.67	-
6	Mrs. Anjali Dasundi	0.69	-
7	Mrs. Saroj Soni	0.18	-
Internship stipend			
1	Mr. Kavya Bhardwaj	0.50	-
Reimbursement of expenses			
1	Mr. Deendayal Kumawat	0.34	-

Note No-:

(29.11) Value in the ordinary course of business, not less than the value at which they are stated in the Balance Sheet.

(29.12) Previous Year figures have been re-grouped and re-arranged wherever considered necessary.

For V D S & Company
Chartered Accountants
Firm Regn No. 4029C

SD/-
(D.S. DHING)
Partner
M.No. 075588
UDIN No: 25075588BMKZQG2685

Place: Indore
Date : 29/05/2025

For and on Behalf of the Board of Director

SD/-
AJAY SINGH DASSUNDI
Director
(DIN: 00835856)

SD/-
Neeraj Pandey
CFO

SD/-
BHUPESH SONI
Director
(DIN: 00539355)

SD/-
Sakshi Bhawsar
Company Secretary

NOTE NO. 30: FINANCIAL STATEMENTS ON REGULATORY DISCLOUSER AS ON 31ST MARCH, 2025**1. Title deeds of Immovable Property held in name of the Company**

According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

2. Revaluation of Property, Plant and Equipment

Company has adopted historical cost model for accounting for PPE and intangibles; hence no revaluation has been carried out by the company.

3. Loans or Advances

Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

4. Capital work-in-progress (CWIP) ageing schedule / completion schedule obtained as follows.

CWIP	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	
	Project In Progress				
As at 31.03.2025	3,06,45,588.00	3,70,685.00	-	-	3,10,16,273.00
As at 31.03.2024	3,90,66,721.00	-	-	-	3,90,66,721.00
As at 31.03.2023	-	-	-	-	-

5. There are no Intangible assets under development therefore no ageing schedule/completion schedule obtained.

6. Details of Benami Property held

According to information and explanations given to us and result of our audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

7. Security of current assets against borrowings

The Company has borrowing in excess of Rs. 5 crores from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements of current assets files by the Company with banks or financial institutions are in agreement with the books of accounts. Except disclosed as under:

Details Submitted to HDFC Bank-:

Quarter Ended	Particulars	Amount as per books of accounts	Amount as per reported in the quarterly statement	Difference	Reasons
1st	Inventories and Debtors less Creditors	52,07,12,453.00	51,64,71,112.00	(42,41,341.00)	Company has submitted short in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
2nd	Inventories and Debtors less Creditors	.00626973127	60,84,73,644.00	(1,82,29,483.00)	Company has submitted short in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
3rd	Inventories and Debtors less Creditors	60,23,50,019.00	54,49,06,206.00	(5,74,43,813.00)	Company has submitted short in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
4th	Inventories and Debtors less Creditors	65,87,76,203.00	65,27,22,572.00	(60,53,631.00)	Company has submitted short in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited.

Details Submitted to Punjab National Bank -:

Quarter Ended	Particulars	Amount as per books of accounts	Amount as per reported in the quarterly statement	Difference	Reasons
1st	Inventories and Debtors less Creditors	52,07,12,453.00	51,64,71,112.00	(42,41,341.00)	Company has submitted short in WC to Punjab National Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
2nd	Inventories and Debtors less Creditors	62,69,73,127.00	60,84,73,645.00	(1,82,29,482.00)	Company has submitted short in WC to Punjab National Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.

Details Submitted to State Bank of India-:

Quarter Ended	Particulars	Amount as per books of accounts	Amount as per reported in the quarterly statement	Difference	Reasons
3rd	Inventories and Debtors less Creditors	60,23,50,019.00	54,40,81,531.00	(5,82,68,488.00)	Company has submitted short in WC to State Bank of India, (inventories and debtor less creditors.) As per unaudited books of accounts.
4th	Inventories and Debtors less Creditors	65,87,76,203.00	65,27,22,571.00	(60,53,632.00)	Company has submitted short in WC to State Bank of India, (inventories and debtor less creditors.) As per unaudited books of accounts.

In Quarter-3rd details submitted to HDFC Bank and State Bank of India has difference of Rs. 8,24,675.00/-.

8. Willful Defaulter

According to the information and explanations given to us and on the basis of audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

9. Relationship with Struck off Companies

According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not entered in to any transaction with the companies whose names have been struck off under 248 of Companies Act, 2013.

10. Registration of charges or satisfaction with Registrar of Companies

According to the information and explanations given to us and on the basis of our audit procedures, we report that all charges or satisfactions have been registered with the Registrar of companies.

Punjab National Bank:-MP Housing Board Shopping Complex, A. B. Road, Indore, (M.P.) 452001

Sr. No.	SRN	Charge ID	Date of Creation	Date of Modification	Date of Satisfaction	Amount
1.	AB1877647	101007355	17/10/2024	-	-	51,86,000

HDFC BANK LIMITD :- HDFC Bank, House Senapati Bapat Marg, Lower Parel, West-Mumbai, M.H., 400013

Sr. No.	SRN	Charge ID	Date of Creation	Date of Modification	Date of Satisfaction	Amount
2.	F06807572	100581117	30/04/2022	-	-	2,450,000
3.	R72013964	100401370	08/10/2020	-	-	200,000
4.	AA6495139	100165853	19/03/2018	28/12/2023	-	26,67,76,000

SIDBI:- G-26, Dhan Trident, Ground Floor, School, Bombay Hospital Road, Vijay Nagar, Indore, (M.P.) 452010

Sr. No.	SRN	Charge ID	Date of Creation	Date of Modification	Date of Satisfaction	Amount
5.	AB3327328	101074698	26/03/2025	-	-	2,02,83,000
6.	AA9312588	100946525	26/06/2024	-	-	75,00,000
7.	T06547541	100418135	25/02/2021	-	-	250,00,000

PNB Housing Finance Limited:- Vaishali Nagar Branch, Unit no. 101, Sunder Sadan Sector 2, Annapurna Main Road, Vaishali Nagar, Indore, (M.P.) 452010

Sr. No.	SRN	Charge ID	Date of Creation	Date of Modification	Date of Satisfaction	Amount
8.	H91378398	100287327	20/06/2019	27/08/2019	-	15,45,000

Union Bank of India:- SSI Branch, Narayan Kothi Chowk, 21Diamond Colony, Janjeerwala Square, Indore

Sr. No.	SRN	Charge ID	Date of Creation	Date of Modification	Date of Satisfaction	Amount
9.	C79766143	10621592	22/01/2016	-	-	9,15,000

SBICAP TRUSTEE COMPANY LIMITED:-4th Floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Church- gate, Mumbai, M.H., 400020

Sr. No.	SRN	Charge ID	Date of Creation	Date of Modification	Date of Satisfaction	Amount
10.	AB3235993	101071178	10/03/2025	12/03/2025	-	76,98,04,653

Note:-

- Calculation for delay in no. of days in based of 30 days' time limit and not on month basis.
- Charge has been created in favour of SBICAP TRUST-EE COMPANY LIMITED on behalf of State Bank of India and HDFC Bank as per sanction letter given by State Bank of India for Rs.76,98,04,653.00 Crores but as per record of ROC the charges created earlier by the company in favour of HDFC bank for Rs.26,76,67,000.00 and Rs.2,00,000.00 for limit and corporate card is not yet satisfy as both are part of new charge creation.
- Charges in favour of Union Bank of India for Rs.9,15,000.00 is not yet satisfy as there is no loan from the bank.

11. Compliances with numbers of layers of companies.

According to the information and explanations given to us and on the basis of our audit procedures, we are of the opinion that the company does not have any subsidiary company.

12. Analytical Ratios

We have compiled the ratio analysis chart for the previous year ended on 31st March 2024 on the basis of audited financial statements of that year and have also calculated the same ratios on the basis of current audited results. According to the information and explanations given to us and on the basis of our audit procedures, numerator and denominator of following ratios are based on nature of company operations and the applicable regulatory requirements that a company needs to comply with.

13. Compliance with approved Scheme(s) of Arrangements

According to the information and explanations given to us and on the basis of our audit procedures, there is

no scheme of any arrangement has been approved by the competent authority which requires compliances under section 230 to 237 of the Companies Act, 2013.

14. Utilization of Borrowed funds and share premium

According to our information and explanations given to us and on the basis of our audit procedures, we are of the opinion that the company has not made any advance or investment or given any loan to any other entity or person including foreign entities (Called Intermediaries) with an understanding to 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 to or on behalf of the Ultimate Beneficiaries.

- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall.

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall.

- 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.

16. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

17. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

For and Behalf of the Board of Directors

For V D S & COMPANY
(CHARTERED ACCOUNTANTS)
Firm Reg. No.: - 4029C

SD/-
D S DHING
(Partner)
M. No. 075588
UDIN:- 25075588BMKZQG2685
Place : Indore
Date : 29/05/2025

SD/-
AJAY SINGH DASSUNDI
(DIRECTOR)
(DIN: 00835856)

SD/-
BHUPESH SONI
(Director)
(DIN: 00539347)

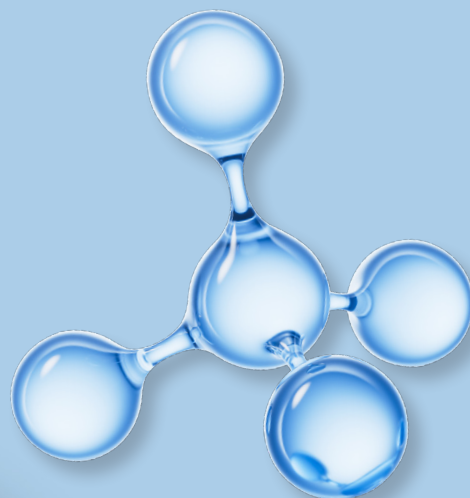
SD/-
Neeraj Pandey
CFO

SD/-
Sakshi Bhawaar
Company Secretary



ZENITH DRUGS LTD.

KEEPING HOPES ALIVE



Zenith Drugs Limited

75/1/1 Muradpura(Orangpura),
Dhar Road, Near Kalariya, Indore , Madhya Pradesh 453001t

+91 9285106855

marketing@zenithdrugs.com

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