ZENITH
DRUGS LTD.
KEEPING HOPES ALIVE

Building Global Health, **Earning Trust.**

Annual Report 2025-26

CARING FOR HEALTH LIFE

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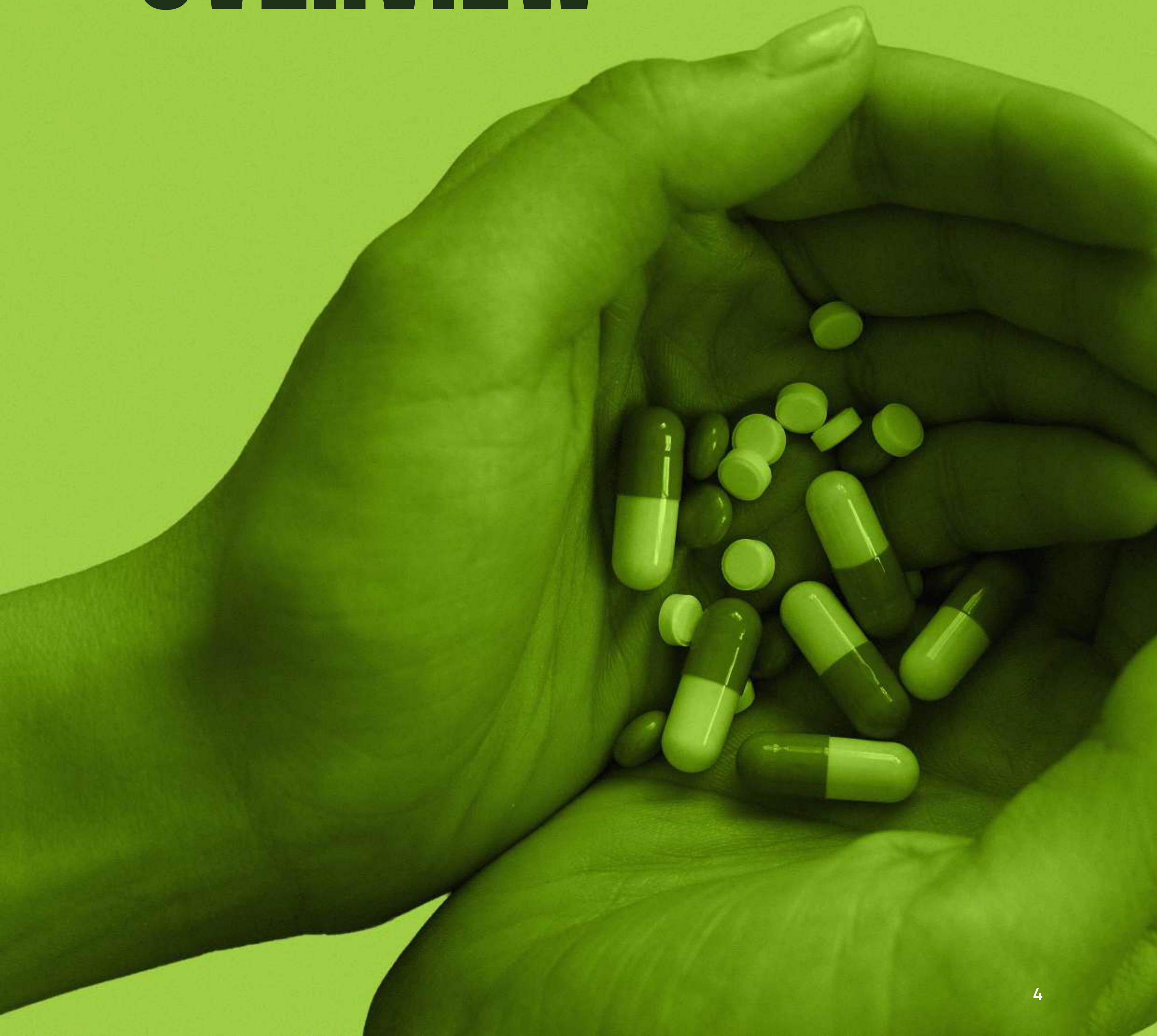
01 COMPANY OVERVIEW



NURTURING LIFE, FUELLING GROWTH, LEAPING FORWARD

Zenith at a Glance

17,121.98
Lacs Annual Revenue

₹394.26
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

At Zenith Drugs, our journey has always been defined by a commitment to affordable healthcare, uncompromising quality, and innovation. Last year, I shared with you that we were laying the groundwork for a new phase of transformation — investing in capacity, in new product lines, and in the discipline needed to convert scale into sustainable value. FY 2025-26 was the year that groundwork began to show results, even as we continued to invest for the future.

Dear Shareholders,

Performance Review

Revenue from operations grew to ₹171.22 crore, up 28.4% over ₹133.32 crore in the previous year a clear sign that the capacity we built is finding demand across our government, large-pharma, export, and own-brand channels. EBITDA grew 12.5% to approximately ₹17.26 crore.

Profit after Tax, however, moderated to ₹3.94 crore in FY 2025-26 as compared to ₹7.16 crore in the year before, mainly due to an increase in depreciation as we continue to invest in capacity expansion. Depreciation increased by ₹308.18 lakh to ₹604.80 lakh, mainly on account of the newly commissioned tablet manufacturing line.

In FY 2025-26, we continued to invest in capacity expansion, with Capital Work-in-Progress rising to ₹9.82 crore from ₹3.10 crore a year before. Intangible assets under development increased by ₹4.00 crore as at the end of FY 2025-26. We also stepped up our employee and R&D investment as we prepared the ground for our chronic therapy portfolio, discussed below. These are costs we are choosing to bear now so that FY 2026-27 and beyond can be built on a stronger, wider base.

I am pleased to report improvement in working capital efficiency this year. Our debtor cycle improved to ~143 days in FY 2025-26 as compared to ~175 days in FY 2024-25 - very close to our target of 140 days. The inventory holding period reduced from around 135 days in FY 2024-25 to about 122 days in FY 2025-26. Our overall cash conversion cycle shortened by roughly 35 days, from ~161 days to ~126 days. Inventory remains our biggest opportunity: we will continue to focus on operational efficiency to achieve our stated target of an Inventory Turnover Ratio of ~50 days. Net worth grew 19.9% to ₹73.32 crore, and our Debt-Equity ratio improved to 0.75 from 0.93 in the previous year, indicating a healthier, more efficient balance sheet to fund the next stage of growth.

New Initiatives & Forward Looking

Our tablet manufacturing line, commissioned last year, is now moving from validation into scale, and continues to broaden our product mix beyond our traditional strengths in liquids, ORS, and capsules. Building on that platform, we are now taking a bigger step: entry into high-value chronic therapy segments — Cardio-Diabetes and Neuropsychiatry — which together represent a large and growing share of the pharmaceutical market globally. We enter FY 2026-27 with a strong product pipeline and a differentiated portfolio including Empagliflozin, Empagliflozin + Metformin, Sitagliptin, Sitagliptin + Metformin, Vildagliptin, Vildagliptin + Metformin, and Ticagrelor.

We strengthened our presence across target export markets of LatAM, Africa, and East Asia with product registrations in Afghanistan, Cambodia, Liberia, and Myanmar. Our growing partner network is also a testament to our quality systems and execution capabilities: Zenith Drugs is now a partner of choice to over 25 world class innovators, and we will continue to strengthen these partnerships and pursue new opportunities in the current year as well.

In FY 2026-27, we remain focused on continuing our working capital optimisation, scaling the new product lines efficiently, and deepening our presence in both domestic and export markets.

Our People

None of this progress would be possible without our people. As we scaled our tablet manufacturing line and built the capabilities needed for our foray into chronic therapy, our employee benefits expense grew by approximately 24% during the year, to ₹911.07 lakh from ₹733.03 lakh — reflecting the talent we added across manufacturing, quality, and R&D. I am also grateful for the steady support of my fellow Executive Directors, Mr. Bhupesh Soni and Mr. Ajay Singh Dassundi, whose experience and execution continue to anchor this next phase of growth.

Giving Back to Society

As we grow, we remain mindful of our responsibility to the communities we operate in. During the year, the Company continued its CSR initiatives, with a CSR expenditure of ₹19.50 lakh, the details of which are set out in Note 28 (Extraordinary Items – CSR Expense) to the financial statements. We remain committed to giving back to society as we scale.

Pharma Industry Outlook

The Indian pharmaceutical industry remains one of the world's most dynamic, having grown to an estimated USD 60 billion in size and continuing to account for close to a fifth of global generic medicine exports. Rising healthcare access, growing chronic disease burden, and supportive government policy, including the PLI scheme, continue to fuel growth, even as raw material price volatility and pricing pressure in generics remain challenging. India's manufacturing scale and compliance track record continue to make it a trusted partner to global markets, and industry bodies now see a path toward significantly higher exports over the next decade. Our own move into chronic therapy is a direct response to this shift — positioning Zenith to participate in higher-value, higher-growth segments of this expanding market.

In Closing

As we prepare for the next phase of growth, I extend my sincere gratitude to all our stakeholders. To our employees, for their dedication throughout the year. To our customers and partners, for their continued trust in our products and services. And to our shareholders, for believing in our vision and supporting us in this journey. Together, we are building Zenith Drugs into a resilient and future-ready Company, while also 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 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.

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

MISSION

To become the world's most preferred pharmaceu-tical company by applying latest technology and innovation to serve best quality products which com-plying highest regulatory standards to the business and the society.

MILESTONE

2000
Incorporation of the Company

2001
Started as a manufacturing house for oral and external

2007
Started manufacturing ORS powder

2016
Received WHO GMP certification

2020
Turnover crossed INR 75 Cr.

2021
ISO & compliance certification

2022
Top 10 MSME pharma in indore by industry outlook

2023
Turnover crossed INR 114.5 Cr Converted into public limited entity

2024
Turnover crossed 130 Cr.

2025
Expecting growth 15-20%.

2026
Turnover of Rs. 200 Crore

OUR GLOBAL FOOTPRINT

- **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, high-lighting 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.

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

- **Strengthening Market Position:** We continue to solidify our position in the indian market through strategic diver-sification, 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 PRODUCT

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
- Liquid Orals
- Tablets
- Liquid Externals
- Capsules
- Ointments/ Creams

ORAL POWDERS


PROTIZEN POWDER


ZENITH ORS


PROTIZEN POWDER


ZENITH ORS

LIQUID ORALS


BIOCOF-T


BIOSALMOL-LS


BIOTOSS-Q


COLD-BOLD


COLD BOLD-DS


RESCUFF-DX


BRUPAR


QNODRILL


BIOCITRAL


MEFZEN-DS


GELURON MPS


ZOOMOL

ZOOMOL PLUS

BIOBION-L

BIOHUNGRY

BIOZYME

CALCIZEN

MV-ZEN

CYPROZEN SYRUP

BIOFERRON

LEVOMONT-N

BIOCOF-AM

TABLETS

BIONAC-MR

BIONAC-SP

BIONAC-P

COMBRUPAR

BIONAC-P

CYCLOPEN

IBUZEN-200

IBUZEN-400

ZOOMOL-500

ZOOMOL-500

ZOOMOL-650

BIOCUFF-Q

COLD-BOLD

Z-CET

BETAZEN

CYPOZEN

DEXAZEN

METROZEN-200

METROZEN-400

PREDIZEN 10

PREDIZEN 5

VIT B COMPLEX TABLETS

DICLOZ-P-MR

BIOFERRON-XT

A-VITA-Z

RANIZEN-150

BIOCAL-D

MEFZEN-SPAS

DICLOZ-P FORTE

NIMEZIP FORTE

SOMEZ-GOLD

DICLOZ-P FORTE

LIQUID EXTERNALS

BIOMINE LOTION

BIOSCABY

PERMISCAB LOTION

POVIZ GARGLE

POVIZ 100ML

SCABIZEN

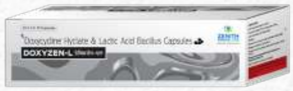
POVIZ 2LTR

POVIZ 500ML

CAPSULES

B-TRACIN-250

ELDOZEN



DOXYZEN-L

BIO-COLD

COLDTIME

BIO-OMI

BIOPENT-DSR

BIO-OMI-D

RABIGEN-DSR

BIOFAST-AT

BIOSULE-C

BIOFOL-Z

BIOPLEX

OINTMENTS AND CREAMS

Poviz 15gm

Poviz 20gm

Poviz-M 15gm

Poviz-OR

Poviz 250gm

Poviz 10gm

Poviz Pluse 15gm

MARKETING & BUSINESS DEVELOPMENT HIGHLIGHTS

During the year, the Company continued to strengthen its product portfolio and expand its domestic and international business through focused product development, regulatory initiatives, and strategic market expansion.

Successfully developed a portfolio of new pharmaceutical molecules, which are now ready for commercial launch. Successfully completed product registrations in Afghanistan, Cambodia, Liberia, and Myanmar, reinforcing the Company's presence in key international markets. Successfully qualified customer audits conducted by leading domestic pharmaceutical companies, including Aristo, Wallace, Zydus, and Klitch Pharma (Mumbai), reflecting the Company's commitment to quality, regulatory compliance, and customer confidence. Further strengthening its growth pipeline, the Company is scheduled to undergo audits by two additional leading pharmaceutical organizations during August, supporting future domestic and international business opportunities. Strategic Expansion into High-Growth Chronic Therapy Segments

As part of its long-term growth strategy, the Company is expanding its presence into high-value chronic therapy segments, including Cardio-Diabetes and Neuropsychiatry, which together represent a significant share of the pharmaceutical market globally.

The Company is preparing to launch a differentiated portfolio of products over the next three to six months, with a strong focus on addressing the growing demand for chronic disease management.
The planned portfolio includes:

- Empagliflozin
- Empagliflozin + Metformin
- Sitagliptin
- Sitagliptin + Metformin
- Vildagliptin
- Vildagliptin + Metformin
- Ticagrelor
- Additional differentiated products across the Cardio-Diabetes and Neuropsychiatry segments.

These strategic additions will further diversify the Company's product portfolio, strengthen its presence in high-growth therapeutic categories, and create new opportunities in both domestic and international markets. The Company believes this expansion will enhance its competitive positioning and support sustainable long-term growth by addressing therapy areas that constitute a substantial proportion of the global pharmaceutical market.

FORMULATIONS ACROSS BROAD THERAPEUTIC CATEGORIES

- Analgesics & Anti-Inflammatory
- Anti-Cold & Anti-Allergic
- Vitamins & Nutraceuticals
- Respiratory Care
- Gynaecology
- Pediatric Care
- Dermatology
- Orthopedic Care
- Critical Care Injectables
- Anti-Infectives
- Gastrointestinal
- Antiseptic & Wound Care

MANUFACTIRING PROCESS

Zenith's state-of-the-art manufacturing facility produces:

1. Over 780 SKUs
2. Over 250 CDSCO-approved molecules
3. Over 100 Certificates of Pharmaceutical Product (CoPP)
4. Leading manufacturer of Oral Rehydration Solution (ORS)

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 Proces

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.

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.

World Health Organization Good Manufacturing Practice

Good Manufacturing Practice

Good Laboratory Practice

International Organization for Standardization

Central Drugs Standard Control Organisation

United Nations Children's Fund

BOARD OF DIRECTORS & KMP

Sandeep Bhardwaj
Managing Director

Bhupesh Soni
Executive Director

Ajay Singh Dassundi
Non Executive Director

Anil Malik
Non-Executive Director

Ranjana Sureshkumar Sehgal
Independent Director

Deendayal Kumawat
Independent Director

Mr. Rajesh Agrawal
(CFO)

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

Non 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.

02
STATUTORY REPORTS

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 26th Annual Report of Zenith Drugs Limited ("the Company"), accompanied by the Audited Financial Statements for the financial year ended March 31, 2026.

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, 2026 is summarised below:

(Amount in Lacs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from operations	17,121.98	13,332.00
Other Income	510.13	260.57
Total Income	**17,632.11**	**13,592.57**
Total Expenses [excluding finance cost and depreciation]	15,905.92	11,974.15
Profit before Finance Cost, Depreciation, Extraordinary Items and Tax	**1,726.19**	**1,618.42**
Less: Depreciation and amortisation expense	604.80	296.63
Less: Finance Cost	561.12	371.08
Profit before Extraordinary Items and Tax	**560.27**	**950.71**
Less: Extraordinary Items	21.54	24.64
Profit / (Loss) Before Tax	**538.73**	**926.07**
Less: Tax Expenses		
(i) Current Tax	160.40	237.25
(ii) Deferred Tax	(16.38)	5.40
(iii) Earlier Year Tax	0.45	(32.64)
Net Profit / (Loss) after Tax	**394.26**	**716.06**

2. STATE OF COMPANY'S AFFAIRS:

During the year under review, your Company achieved total income of Rs. 17,632.11 Lacs and net profit after tax of Rs. 394.26 Lacs, as against total income of Rs. 13,592.57 Lacs and net profit after tax of Rs. 716.06 Lacs respectively during the previous financial year ended 31st March, 2025.

3. TRANSFER TO RESERVES AND UTILISATION OF ISSUE PROCEEDS:

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

The proceeds of the Initial Public Offer of the Company were fully utilised during the financial year ended 31st March, 2025 towards the objects stated in the Prospectus, as disclosed in the Board's Report for that financial year. There was no unutilised balance of issue proceeds as at 1st April, 2025 or at any time during the year under review, and accordingly no deviation or variation in the use of proceeds falls to be reported for the financial year ended 31st March, 2026.

4. DIVIDEND:

Your Directors have not recommended any Dividend for the year under review.

The final dividend of Rs. 0.50 per equity share of Rs. 10 each in respect of the financial year 2023-24, declared at the Annual General Meeting held on 25th September, 2024, was the last dividend declared by the Company. No dividend was declared or paid in respect of the financial year 2024-25. The unclaimed portion of the dividend for the financial year 2023-24 is the subject of the disclosure set out under the head "Investor Education and Protection Fund" below.

5. 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 Chapter V of the Companies Act, 2013 or the Companies (Acceptance of Deposits) Rules, 2014 apply. As such no particulars required under Rule 8(5)(v) and Rule 8(5)(vi) of the Companies (Accounts) Rules, 2014 are given.

As on 31st March, 2026, the Company has an outstanding unsecured loan of Rs. 299.85 Lacs from the Directors, which is not treated as a deposit in terms of Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Company having received the requisite declarations from the Directors concerned.

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 AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

9. SHARE CAPITAL:

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

As on March 31, 2026, 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:

The Company does not have any subsidiary, joint venture or associate company as on 31st March, 2026.

Pursuant to Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014, it is reported that no company became, or ceased to be, a subsidiary, joint venture or associate company of the Company during the financial year ended 31st March, 2026.

Accordingly, the requirement to furnish information in Form AOC-1 pursuant to Section 129(3) of the Companies Act, 2013 is not applicable.

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:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended 31st March, 2026 in the prescribed Form MGT-7 has been placed on the website of the Company and may be accessed at www.zenithdrugs.com .

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

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

Composition of the Board as on 31st March, 2026:

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 the Board complies with the requirements of the Companies Act, 2013 ("the Act"). Further, in pursuance of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having the composition of the Board as prescribed under Regulation 17 of the 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 directorships is within the limits laid down under Section 165 of the Companies Act, 2013.

Changes in the Directors and Key Managerial Personnel during the year under review:

Mr. Neeraj Pandey resigned as the Chief Financial Officer of the Company with effect from October 15, 2025 and Mr. Rajesh Agrawal was appointed as Chief Financial Officer with effect from November 15, 2025.

There was no other change in the composition of the Board of Directors or in the Key Managerial Personnel of the Company during the financial year ended 31st March, 2026.
Changes after the close of the financial year:

Mr. Ajay Singh Dassundi (DIN: 00835856) was re-designated from Executive Director to Non-Executive Director with effect from 27th August, 2026. He accordingly held office as an Executive Director throughout the financial year ended 31st March, 2026 and up to 26th August, 2026.

Appointment / Retirement by rotation and subsequent re-appointment:

Mr. Sandeep Bhardwaj (DIN: 00539347), Managing 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 Annual General Meeting. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing Annual General Meeting of the Company.

The relevant details, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards, of the person seeking re-appointment as Director are also provided in the Explanatory Statement annexed to the Notice convening the 26th Annual General Meeting.

Key Managerial Personnel (KMP):

S. No.	Name of the KMP	Designation
1	Mr. Sandeep Bhardwaj	Managing Director
2	Mr. Rajesh Agrawal	Chief Financial Officer (w.e.f. 15th November, 2025)
3	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, the Board of Directors of the Company duly met 5 (Five) 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 Meetings held during the year under review and the attendance of Directors thereat are as given below:

S. No.	Date of Meeting	Number of Directors Eligible to attend	Number of Directors attended	% of Attendance
1.	29/05/2025	6	5	83.33%
2.	04/09/2025	6	4	66.67%
3.	14/11/2025	6	6	100%
4.	20/12/2025	6	6	100%
5.	11/03/2026	6	5	83.33%

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

The attendance of each Director at the Board Meetings held during the year under review is as given below:

S. No.	Name	Number of Meetings Held	Number Attended	% of Attendance
1	Mr. Sandeep Bhardwaj	5	4	80%
2	Mr. Bhupesh Soni	5	5	100%
3	Mr. Ajay Singh Dassundi	5	4	80%
4	Mr. Anil Malik	5	4	80%
5	Mr. Deendayal Kumawat	5	5	100%
6	Mrs. Ranjana Sureshkumar Sehgal	5	4	80%

COMMITTEE DETAILS:

The Board of Directors, in line with the requirements of the Act, has constituted various Committees, details of which are given hereunder:

AUDIT COMMITTEE

As on 31st March, 2026, 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, 2026, the Audit Committee met 4 (Four) times. The maximum time gap between any two meetings was not more than one hundred and twenty days. The dates of the Committee Meetings and the attendance of Members thereat are given as under:

S. No.	Date of Committee Meeting	Number of Members Eligible to attend	Number of Members attended	% of Attendance
1.	29/05/2025	3	2	66.67%
2.	04/09/2025	3	2	66.67%
3.	14/11/2025	3	3	100%
4.	11/03/2026	3	3	100%

S. No.	Name	Number of Committee Meetings Held	Number Attended	% of Attendance
1	Mr. Sandeep Bhardwaj	4	3	75%
2	Mr. Deendayal Kumawat	4	4	100%
3	Mrs. Ranjana Sureshkumar Sehgal	4	3	75%

A 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 during the year under review were accepted and implemented by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2026, 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, 2026, the Nomination and Remuneration Committee met 2 (Two) times. The dates of the Committee Meetings and the attendance of Members thereat are given as under:

S. No.	Date of Committee Meeting	Number of Members Eligible to attend	Number of Members attended	% of Attendance
1.	04/09/2025	3	2	66.67%
2.	14/11/2025	3	3	100%

S. No.	Name	Number of Committee Meetings Held	Number Attended	% of Attendance
1	Mr. Anil Malik	2	2	100%
2	Mr. Deendayal Kumawat	2	2	100%
3	Mrs. Ranjana Sureshkumar Sehgal	2	1	50%

Nomination and Remuneration Policy

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has adopted a Nomination and Remuneration Policy in terms of Section 178(3) of the Companies Act, 2013. In accordance with the second proviso to Section 134(3) of the Act, the salient features of the Policy are set out below and the Policy in full is placed on the website of the Company.

Salient features of the Policy:

- Criteria for determining qualifications, positive attributes and independence of a director: the Committee assesses the candidate's qualifications, expertise and experience relevant to the pharmaceutical industry and to the Company's operations, personal and professional integrity, ethical standards, ability to devote sufficient time, absence of conflict of interest and, in the case of an Independent Director, satisfaction of the criteria of independence prescribed under Section 149(6) of the Act and enrolment in the data bank maintained by the Indian Institute of Corporate Affairs.
- Policy relating to the remuneration of directors, key managerial personnel and other employees: remuneration is designed to attract, retain and motivate personnel of the quality required, and to maintain a reasonable balance between fixed and, where applicable, performance-linked pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals. Remuneration to the Managing Director and the whole-time directors is determined within the limits laid down under Sections 197 and 198 read with Schedule V to the Act and, where required, with the approval of the members.
- Non-Executive and Independent Directors are entitled to sitting fees for attendance at meetings of the Board and its Committees within the limits prescribed under Section 197(5) of the Act and the rules made thereunder, and to reimbursement of expenses incurred in attending such meetings.

- Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from 1st April of each year.

The Nomination and Remuneration Policy may be accessed at www.zenithdrugs.com .

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31st March, 2026, the composition of the Stakeholders 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, 2026, the Stakeholders Relationship Committee met 1 (One) time. The date of the Committee Meeting and the attendance of Members thereat are given as under:

S. No.	Date of Committee Meeting	Number of Members Eligible to attend	Number of Members attended	% of Attendance
1.	14/11/2025	3	3	100%

S. No.	Name	Number of Committee Meetings Held	Number Attended	% of Attendance
1	Mr. Bhupesh Soni	1	1	100%
2	Mr. Deendayal Kumawat	1	1	100%
3	Mrs. Ranjana Sureshkumar Sehgal	1	1	100%

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As on 31st March, 2026, the composition of the 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	Member	Independent Director

During the financial year ended March 31, 2026, the Corporate Social Responsibility Committee met 2 (Two) times. The constitution of the Committee is in compliance with the provisions of the Act. The dates of the Committee Meetings and the attendance of Members thereat are given as under:

S. No.	Date of Committee Meeting	Number of Members Eligible to attend	Number of Members attended	% of Attendance
1.	04/09/2025	4	2	50%
2.	11/03/2026	4	4	100%

S. No.	Name	Number of Committee Meetings Held	Number Attended	% of Attendance
1	Mr. Sandeep Bhardwaj	2	2	100%
2	Mr. Deendayal Kumawat	2	2	100%
3	Mrs. Ranjana Sureshkumar Sehgal	2	1	50%
4	Mr. Anil Malik	2	1	50%

14. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of Section 134(3)(p) and Section 178(2) of the Companies Act, 2013 read with Schedule IV thereto, and the 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.

A formal annual evaluation of the performance of the Board, its Committees and individual Directors was carried out for the financial year ended 31st March, 2026. The evaluation was conducted through a structured questionnaire prepared separately for the Board, its Committees and individual Directors, and was carried out as follows:

- the Board carried out an annual evaluation of its own performance, of the performance of its Committees, and of the performance of individual Directors, including Independent Directors, in each case without the presence of the Director being evaluated;
- the Nomination and Remuneration Committee carried out the evaluation of the performance of every Director; and
- the Independent Directors, at their separate meeting held on 11th March, 2026, evaluated the performance of the Non-Independent Directors and of the Board as a whole, and of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.

The performance of the Board was evaluated on criteria such as Board composition and structure, frequency and conduct of meetings, discharge of the functions and duties of the Board, quality of deliberation and the adequacy of information flow. The performance of the Committees was evaluated on criteria such as the composition of the Committee, the frequency and conduct of its meetings, its independence from the Board and the effectiveness of its recommendations in contributing to decisions of the Board. The performance of individual Directors was evaluated on criteria such as the appropriateness of qualification, knowledge, skill and experience, time devoted to Board deliberations and participation in Board functioning, attendance at and participation in meetings, contribution to the diversity of knowledge on the Board, and initiative to maintain a high level of integrity and ethics. In the case of Independent Directors, the evaluation additionally considered independence from the Company and from the other Directors, absence of conflict of interest, and the exercise of independent judgment and free expression of opinion.

The Directors expressed their satisfaction with the evaluation process and with the outcome of the evaluation. The Independent Directors recorded their satisfaction with the performance of the Non-Independent Directors and of the Board as a whole, and with the quality, quantity and timeliness of the flow of information between the Management of the Company and the Board.

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 confirming that they meet 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 exists 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.

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

No Independent Director was appointed during the financial year under review and accordingly the statement contemplated by Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014 regarding the opinion of the Board on the integrity, expertise and experience (including the proficiency) of an Independent Director appointed during the year is not applicable.

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

The familiarisation 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 and significant developments, so as to enable them to take well-informed decisions in a timely manner. The familiarisation programme 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 11th March, 2026 without the presence of Non-Independent Directors and members of Management, in accordance with the provisions of Section 149 and Schedule IV of the Companies Act, 2013. The following matters were, inter alia, reviewed and discussed at the meeting:

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

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

18. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- 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 the financial year and of the profit of the Company for that period;
- 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;
- the Directors had prepared the annual accounts on a going concern basis;
- 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
- 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.

19. AUDIT AND AUDITORS:

i. Statutory Auditors and their report

The Members of the Company, at the 25th Annual General Meeting of the Company held on

September 29, 2025, approved the appointment of M/s. VDS & Co., Chartered Accountants, Indore (Firm Registration No. 004029C), as Statutory Auditors of the Company to hold office until the conclusion of the Annual General Meeting to be held in the calendar year 2030. The Company has received a certificate from the Auditors confirming their eligibility and willingness for their appointment and affirming that the appointment is in accordance with Section 139 read with Section 141 of the Companies Act, 2013.

The Auditors' Report on the financial statements for the financial year ended March 31, 2026 is unmodified and does not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, no explanation or comment of the Board is called for under Section 134(3)(f)(i) of the Act. The observations contained in the Annexure to the Auditors' Report issued under the Companies (Auditor's Report) Order, 2020 are self-explanatory and do not call for any further comments.

ii. Secretarial Auditors and their report

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

The Board of Directors had appointed M/s. Agrawal & Maheshwari, Practising Company Secretaries, Indore, as Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2026. Their report in Form MR-3 forms part of this Annual Report.

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

S. No.	Secretarial Auditor's Remark	Board's Reply
1.	The charges registered in favour of HDFC Bank and Union Bank of India remain to be satisfied as per the records available with the Registrar of Companies. The Company is in the process of taking the necessary steps for filing the requisite forms with the Registrar of Companies for recording the satisfaction of the said charges	The Board of Directors takes note of the observation regarding the charges registered in favour of HDFC Bank and Union Bank of India. The Company is taking necessary steps to complete the requisite formalities and shall ensure that the necessary compliance is completed at the earliest.

The Board of Directors, at its meeting held on 05th September, 2026, has appointed M/s. Agrawal & Maheshwari, Practising Company Secretaries, as the Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the financial year ending 31st March, 2027.

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 24A, which deals with the appointment of the Secretarial Auditor and the Annual Secretarial Compliance Report, does not apply to a listed entity which has listed its specified securities on the SME Exchange. Accordingly, no approval of the Members is required under the Listing Regulations in respect of the appointment of the Secretarial Auditor. This statement is made in respect of the Listing Regulations only; under Section 204(1) of the Companies Act, 2013 the Secretarial Auditor is appointed by the Board of Directors.

iii. Internal Auditors

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

Further, the Board of Directors, at its meeting held on May 29, 2026, app3ointed M/s. Katariya Rahul & Associates as the Internal Auditor of the Company for the financial year 2026-27.

iv. Cost Auditor

As per the requirements of 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 in respect of certain of its products and, accordingly, such accounts and records are made and have been maintained by the

Company. M/s Nikhil Jain & Associates, Cost Accountants, were appointed as cost auditors for conducting the audit of the cost records of the Company for the financial year 2025-26.

The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s Deepika Pradhan & Associates, Cost Accountants (Firm Registration No. 103293), as the cost auditors of the Company to audit the cost records for the financial year ending on March 31, 2027 as per Section 148 of the Act. M/s Deepika Pradhan & 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 the 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 the members' ratification for the remuneration payable to M/s Deepika Pradhan & Associates, cost auditors, forms part of the Notice convening the ensuing Annual General Meeting.

The Cost Audit Report for the financial year 2025-26 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 instance of fraud committed against the Company by its officers or employees.

21. PARTICULARS OF EMPLOYEES:

The 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 Annexure A forming part of this Report.

The 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, being a statement showing the names of the top ten employees in terms of remuneration drawn, has been prepared and is available for inspection. Pursuant to 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.

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 under Section 13 of this Report.

The Company has adopted a CSR Policy in line with the applicable provisions of the Act and the 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 Rs. 19,46,667/- for the financial year 2025-26. The Company spent an amount of Rs. 19,50,000/- towards CSR activities during the financial year 2025-26, resulting in an excess of Rs. 3,333/- which is available for set off in succeeding financial years in accordance with Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Annual Report on CSR activities, containing the particulars prescribed under Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Board's Report as Annexure B.

23. MANAGEMENT DISCUSSION AND 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 THE 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 the Financial Statements forming part of this 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.

No material transactions under Section 188 of the Companies Act, 2013 were entered into. Hence, disclosure in Form AOC-2 under Section 134(3)(h) is not applicable.

Details of related party transactions are provided in the notes to the financial statements as per applicable accounting standards.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo are as mentioned below:

i. Conservation of Energy:

Steps taken or impact on conservation of energy	The Company remains committed to energy conservation and continues to work towards reducing consumption across its manufacturing operations. The rooftop solar power generation facility at the manufacturing premises operated throughout the year under review, reducing the Company's reliance on conventional grid power and lowering energy costs. Electricity rebates aggregating Rs. 25.86 Lacs were received during the year under review.
Steps taken by the Company for utilising alternate sources of energy	The solar power generation facility commissioned at the manufacturing premises during the financial year 2024-25 continued to be utilised throughout the year under review. No further alternate source of energy was commissioned during the financial year ended 31st March, 2026.
Capital investment on energy conservation equipment	Nil. No capital expenditure was incurred on energy conservation equipment during the year under review. The solar power system, of gross block Rs. 66.04 Lacs, was capitalised in the financial year 2024-25.

ii. Technology Absorption:

Efforts made towards technology absorption	Nil
Benefits derived like product improvement, cost reduction, product development or import substitution	Nil
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 Rule 8(3)(C) of the Companies (Accounts) Rules, 2014, the following details of foreign exchange earnings and outgo for the financial year are provided:

S. No.	Particulars	Amount (in Lacs)
(a)	Foreign exchange earnings	15.45
(b)	Foreign exchange outgo	Nil

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 the 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 and the internal and statutory auditors, the Board is of the opinion that the internal financial controls were adequate and operating effectively during the financial year 2025-26.

28. RISK MANAGEMENT:

The Company has established a Risk Management framework to identify, assess and mitigate the 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 prescribed under Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company pursuant to Regulation 15(2) of the Listing Regulations, as the Company has listed its specified securities on the SME Exchange.

30. LISTING STATUS:

The Company's equity shares are listed on the SME Platform of the National Stock Exchange of India Limited ("NSE EMERGE"). The Company has paid the listing fees to the National Stock Exchange of India Limited for the financial year 2026-27.

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 and Redressal) Act, 2013 and the Rules made thereunder. In accordance with Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, it is confirmed that the Company has complied with the provisions relating to the constitution of an Internal Complaints Committee under the said Act, and an Internal Complaints Committee has been duly constituted to receive and redress complaints of sexual harassment at the workplace.

During the year under review, the summary of sexual harassment complaints received and disposed of is as follows:

Particulars	Number
Number of complaints pending as at the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending for more than ninety days	Nil
Number of complaints pending as at the end of the financial year	Nil

32. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism and has accordingly framed a Whistle Blower Policy in terms of Section 177(9) of the Companies Act, 2013. The policy enables employees to report to the management instances of unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct.

Further, the mechanism adopted by the Company encourages the whistle blower to report genuine concerns or grievances and provides for adequate safeguards against victimisation 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 the 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 BENEFIT 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:

- The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme for its employees or Directors.
- The Company has not issued sweat equity shares or shares with differential rights as to dividend, voting or otherwise.
- The Company has complied with the 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.
- There were no significant or material orders passed by any regulator, court or tribunal which could impact the going concern status of the Company or its future operations.
- Pursuant to Section 197(14) of the Companies Act, 2013, no Director of the Company received any remuneration or commission from any holding or subsidiary company during the financial year.
- There are no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- The Company has not entered into any one-time settlement with any bank or financial institution during the year. Hence, disclosure pertaining to the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking the 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

Sd/-	Sd/-
Sandeep Bhardwaj	**Bhupesh Soni**
Managing Director	Director
(DIN: 00539347)	(DIN: 00539355)

Date: 05/09/2026
Place: Depalpur

ANNEXURE A

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, ANNEXED TO AND FORMING PART OF THE BOARD'S REPORT FOR THE YEAR ENDED MARCH 31, 2026

(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	Category	Ratio to median remuneration
1	Mr. Sandeep Bhardwaj	Managing Director	18.13 : 1
2	Mr. Bhupesh Soni	Executive Director	25.59 : 1
3	Mr. Ajay Singh Dassundi	Executive Director	18.13 : 1

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name and designation	% increase over the last financial year
1	Mr. Sandeep Bhardwaj, Managing Director	57.89%
2	Mr. Bhupesh Soni, Executive Director	84.84%
3	Mr. Ajay Singh Dassundi, Executive Director	352.83%
4	Mr. Neeraj Pandey, Chief Financial Officer (up to 15th October, 2025)	Nil
5	Mr. Rajesh Agrawal, Chief Financial Officer (w.e.f. 15th November, 2025)	Not Applicable
6	Ms. Sakshi Bhawsar, Company Secretary & Compliance Officer	Nil

(iii) The percentage increase in the median remuneration of employees in the financial year: 12.32%.

(iv) The number of permanent employees on the rolls of the Company as on March 31, 2026: 172.

(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:

The median remuneration of employees other than the managerial personnel increased by 12.32% during the financial year ended 31st March, 2026. Over the same period, the aggregate remuneration of the managerial personnel increased from Rs. 77.68 Lacs to Rs. 163.80 Lacs, an increase of 110.87%, the individual increases being 57.89% in the case of Mr. Sandeep Bhardwaj, 84.84% in the case of Mr. Bhupesh Soni and 352.83% in the case of Mr. Ajay Singh Dassundi.

(vi) The key parameters for any variable component of remuneration availed by the Directors: Nil. No variable component of remuneration was availed by any Director during the year under review.

(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 the Company.

(viii) Statement showing details of employees of the Company as per Section 197(12) read with Rule 5(2) and Rule 5(3):

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn has been prepared and forms part of this Report. Pursuant to 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

Sd/-	Sd/-
Sandeep Bhardwaj	**Bhupesh Soni**
Managing Director	Director
(DIN: 00539347)	(DIN: 00539355)

Date: 05/09/2026
Place: Depalpur

ANNEXURE B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, in the format of Annexure II as substituted by the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022]

1. **Brief outline on CSR Policy of the Company:**
   The Company's Corporate Social Responsibility Policy is a framework designed to integrate social, environmental and ethical considerations into its operations. The Policy aims to make a positive impact on society and the environment while remaining 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 Policy establishes a structured approach to fulfilling the Company's social responsibilities effectively, ensuring that it delivers maximum benefit to deserving segments of society.

2. **Composition of the CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	DIN	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Deendayal Kumawat	Chairman – Independent Director	10332223	2	2
2	Mr. Anil Malik	Member – Non-Executive Director	07192307	2	1
3	Mr. Sandeep Bhardwaj	Member – Managing Director	00539347	2	2
4	Mrs. Ranjana Sureshkumar Sehgal	Member – Independent Director	01979256	2	1

3. Provide the web-link(s) where the composition of the CSR Committee, the CSR Policy and the CSR Projects approved by the Board are disclosed on the website of the Company: www.zenithdrugs.com .
4. Provide the executive summary along with web-link(s) of the Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable: Not Applicable. The average CSR obligation of the Company in the three immediately preceding financial years did not exceed Rs. 10 crore and accordingly Rule 8(3) is not attracted.
5. (a) to (e):

Sl. No.	Particulars	Amount (in Rs.)
(a)	Average net profit of the Company as per sub-section (5) of Section 135	9,73,33,350
(b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	19,46,667
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	19,46,667

6. (a) to (f):

Sl. No.	Particulars	Amount (in Rs.)
(a)	Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects)	19,50,000
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total amount spent for the financial year [(a)+(b)+(c)]	19,50,000

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

Total Amount Spent for the Financial Year (in Rs.)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per the second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
19,50,000	Nil	-	-	Nil	-

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

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	19,46,667
(ii)	Total amount spent for the financial year	19,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,333
(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)]	3,333

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account (in Rs.)	Balance in Unspent CSR Account (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund under Schedule VII (in Rs.)	Deficiency, if any
-	Not Applicable	Nil	Nil	Nil	Nil	Nil

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

   If yes, enter the number of capital assets created or acquired: Not Applicable. Furnish the details relating to such assets so created or acquired through Corporate Social Responsibility amount spent in the financial year: Not Applicable.

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

Sl. 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 spent (in Rs.)	Mode of implementation
1	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care	Item (i)	Yes	Indore, Madhya Pradesh	10,00,000	Through implementing agency – Sufalaam Sewa Nyas (CSR00013021)
2	Promotion of sanitation and making available safe drinking water	Item (i)	Yes	Indore, Madhya Pradesh	2,70,000	Through implementing agency – VKAI Impact Foundation (CSR00062794)
3	Stipend paid to apprentices for enhancing employment-enhancing vocational skills	Item (ii)	Yes	Indore, Madhya Pradesh	6,80,000	Direct
Total					19,50,000	

For Zenith Drugs Limited

Sd/-
Sandeep Bhardwaj
Managing Director
(DIN: 00539347)

Sd/-
Bhupesh Soni
Director
(DIN: 00539355)

Date: 05/09/2026
Place: Depalpur

Management Discussion & Analysis (MD&A)

Global Economic Overview

The global economy remained resilient through FY 2025–26, although growth continued to be shaped by geopolitical tensions, energy-market disruptions and evolving trade conditions. According to the International Monetary Fund (IMF), global growth is projected at 3.0% in 2026, followed by 3.4% in 2027. At the same time, global headline inflation is projected at 4.7% in 2026, reflecting the renewed inflationary pressures arising from the energy shock and geopolitical developments.

For businesses operating across global supply chains, the evolving trade environment, commodity-price movements and financing conditions continue to underscore the importance of cost discipline, operational resilience and prudent financial management.

Indian Economic Landscape

The Indian economy continued to demonstrate strong resilience during FY 2025–26, with real GDP growth estimated at 7.4%, maintaining India among the world's fastest-growing major economies. Growth was broad-based, with services expanding by 9.1% and manufacturing by 7.0%, while construction grew by 7.0%, supported by continued economic activity and investment.

Looking ahead, the growth outlook remains positive, although global economic and geopolitical uncertainties continue to present risks. The International Monetary Fund (IMF) projects India's real GDP growth at 6.4% in 2026, with growth expected to strengthen to 6.7% in 2027.

For the pharmaceutical industry, the broader economic environment remains supportive, with India's expanding manufacturing base, growing healthcare requirements and increasing integration with global supply chains creating opportunities for pharmaceutical manufacturers. At the same time, businesses remain exposed to movements in input costs, energy prices, trade conditions and regulatory requirements.

Pharmaceutical Industry Overview

India's pharmaceutical industry continued to strengthen its position as a major global supplier of medicines during FY 2025–26. India's pharmaceutical exports reached US$31.11 billion, while drug formulations and biologicals remained the dominant segment, accounting for around 79% of the country's pharmaceutical export basket. The sector continues to benefit from India's established manufacturing capabilities, cost competitiveness and growing presence across domestic and international markets.

The industry continues to navigate evolving regulatory requirements, pricing pressures, fluctuations in the cost of APIs and other raw materials, and changing global trade conditions. At the same time, rising healthcare needs, broader access to medicines, and continued investment in domestic pharmaceutical manufacturing are supporting the sector's long-term growth prospects.

Within the formulations segment, demand spans multiple dosage forms and therapeutic applications, including tablets and capsules; oral powders, such as oral rehydration solutions (ORS); liquid oral preparations; and topical and external formulations, such as ointments, creams, gels, and lotions. These segments cater to a broad range of healthcare requirements and continue to provide opportunities for manufacturers with diversified formulation capabilities.

Against this backdrop, continued growth in healthcare demand, product diversification and the expansion of pharmaceutical manufacturing capabilities provide opportunities for Indian formulation manufacturers. Maintaining product quality, regulatory compliance, manufacturing efficiency and cost competitiveness remains critical to capturing these opportunities sustainably.

Company Overview

Zenith Drugs Limited is engaged in the manufacture of pharmaceutical formulations across dosage forms including tablets, capsules, ORS powders, liquid orals, ointments, creams, gels and liquid external preparations. The Company operates a WHO-GMP-certified manufacturing facility.

During FY 2025–26, the Company continued operations from its expanded manufacturing base, following the commencement of commercial production at its new facility in December 2024. The facility added manufacturing capabilities for tablets and liquid oral formulations.

The Company's manufacturing portfolio and capabilities provide a platform to serve diverse pharmaceutical requirements across its markets, with continued emphasis on quality and compliance.

Financial Performance

The Company recorded strong growth in revenue during FY 2025–26. Revenue from operations increased by 28.4% to ₹17,121.98 lakh from ₹13,332.00 lakh in FY 2024–25, while total income increased by 29.7% to ₹17,632.11 lakh from ₹13,592.57 lakh.

Total expenses increased by 35.0% to ₹17,071.84 lakh from ₹12,641.86 lakh, outpacing the growth in revenue. Consequently, EBITDA increased by 7.0% to ₹1,704.65 lakh from ₹1,593.78 lakh, while Profit Before Tax declined by 41.8% to ₹538.73 lakh from ₹926.07 lakh and Profit After Tax declined by 44.9% to ₹394.26 lakh from ₹716.06 lakh. Basic Earnings Per Share stood at ₹2.30, compared with ₹4.18 in the previous year. The decline in profitability, despite strong revenue growth, was primarily on account of a sharp rise in the cost of materials consumed (up 39.7%, faster than the 28.4% growth in revenue), higher depreciation following capitalisation of the Company's new manufacturing facility, and increased finance costs on the additional borrowings availed to fund the facility's expansion.

The Company's net worth increased by 5.7% to ₹7,332.18 lakh from ₹6,937.92 lakh. Overall, FY 2025–26 reflected healthy revenue growth alongside a higher expense base and a marked decline in profitability, highlighting the importance of continued focus on input-cost management and operational efficiency as the Company's new manufacturing capacity is scaled up.

Financial Ratio Analysis

The Company's key financial ratios provide a broader view of liquidity, leverage, operating efficiency and profitability during FY 2025–26.

Financial Ratios

Sr. No.	Ratio	Ratio		% Change As Compared to Last Year in %	Numerator	Denominator	Reason for Change More Than 25%
		As on 31st, March 2026	As on 31st, March 2025				
1	Current Ratio (Current Assets / Current Liabilities)	1.37	1.42	(3.36)	Total Current Assets	Total Current Liabilities	Higher growth in current liabilities than current assets led to the reduction in the Current Ratio.
2	Debt Equity Ratio (Total Liability / Equity)	1.56	1.33	17.33	Borrowings & Lease Liability	Total Equity	Additional borrowings availed during the year for business expansion and operational requirements resulted in an increase in the Debt-Equity Ratio
3	Debt Service Coverage Ratio	1.41	2.62	(45.95)	Net Profit after Tax + non-cash adjustments+interest	Interest and lease payments+Principal repayments	Due to a decrease in overall profitability of the company. which have deteriorated ability to cover interest and principal payments on debt obligations.
4	Return On Equity Ratio (%)	1.38	2.72	(49.22)	Profit after tax	Average total equity	The Return on Equity decreased from 2.72% to 1.38% due to lower profit after tax during the year, resulting in reduced returns on shareholders' equity.
5	Inventory Turnover Ratio	3.00	2.69	11.30	Cost of Goods Sold	Average Inventory	The Inventory Turnover Ratio increased from 2.69 to 3.00 due to changes in inventory levels and consumption during the year.
6	Trade Receivable Turnover Ratio	2.56	2.08	22.71	Revenue from operations	Average trade receivables	The ratio increased from 2.08 to 2.56 on account of improved realization of trade receivables and changes in sales during the year.

7	Trade Payable Turnover Ratio	2.62	2.45	6.97	Total Purchase	Average trade Payables	The Trade Payables Turnover Ratio increased primarily due to changes in purchase levels and average trade payables during the year.
8	Net Capital Turnover Ratio	0.60	0.51	18.44	Revenue from operations	Average Total Equity	N.A.
9	Net Profit Ratio (%)	2.30	5.37	(57.13)	Profit for the year	Revenue from operations	Due to changes in profitability during the year.
10	Return On Capital Employed Ratio (%)	3.67	4.62	(20.66)	Profit before tax and Interest	Average Total Equity	N.A.
11	Return On Investments	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
12	Interest Service Ratio	3.25	5.20	(37.52)	Profit before tax+Depreciation +Interest	Interest	Due to decrease in overall profitability of the company.

Financial Performance — Standalone Results

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	Change (%)
Revenue from Operations	17,121.98	13,332.00	+28.4%
Total Income	17,632.11	13,592.57	+29.7%
Total Expenses	17,071.84	12,641.86	+35.0%
EBITDA (PBT + Depreciation + Finance Cost)	1,704.65	1,593.78	+7.0%
Profit Before Tax	538.73	926.07	−41.8%
Profit After Tax	394.26	716.06	−44.9%
Earnings Per Share (Basic, ₹)	2.30	4.18	−44.9%
Net Worth (Shareholders' Funds)	7,332.18	6,937.92	+5.7%

Key Growth Drivers & Opportunities

Zenith Drugs is positioned to meet the ongoing demand for pharmaceutical products in domestic and export markets. Growth in healthcare needs, increasing access to medicines and the continued development of pharmaceutical manufacturing in India provide a supportive operating environment.

The Company's opportunities include strengthening its product portfolio, improving utilisation of manufacturing capabilities, enhancing operational productivity and maintaining a strong focus on quality and regulatory standards. Continued attention to working-capital management and cost discipline c0r support efficient growth as the business expands.

Key Risks & Challenges

Regulatory Risks: Evolving regulatory and quality requirements across pharmaceutical markets require continued compliance and robust quality systems.

Input Cost Volatility: Changes in the prices and availability of APIs, raw materials, packaging materials and other inputs may affect operating costs.

Supply Chain Disruptions: Logistics constraints, supplier dependencies and global disruptions may affect the availability and timely movement of critical inputs.

Geopolitical & Macroeconomic Risks: Changes in trade policies, currency movements, inflation, interest rates and geopolitical conditions may affect business conditions and export markets.

Competitive Pressures: Competition within the pharmaceutical industry, including pricing pressure in generic medicines, may affect margins and market positioning.

Operational Risks: Manufacturing interruptions, equipment-related issues, process inefficiencies and availability of skilled manpower may affect production and delivery.

Business Continuity Risks: Unforeseen operational, workforce, health, regulatory or other external disruptions may affect business continuity.

Mitigation Measures: The Company remains focused on strengthening sourcing and supply-chain management, maintaining appropriate quality and compliance systems, improving operational efficiency, monitoring costs and managing working capital prudently. Portfolio diversification and continued attention to governance and risk management are expected to support business resilience.

Outlook & Future Strategy

The Company remains focused on building sustainable growth by strengthening its pharmaceutical manufacturing capabilities, expanding its product portfolio and improving operational efficiency. The continued growth of healthcare demand in India and international markets provides a favourable long-term opportunity for pharmaceutical manufacturers with a strong focus on quality and compliance.

Going forward, Zenith Drugs will continue to focus on disciplined execution, efficient utilisation of resources, working-capital management, cost optimisation and adherence to applicable regulatory and quality standards. The Company will seek to balance growth with financial discipline and operational efficiency, with the objective of creating sustainable value for its stakeholders.

Internal Control Systems and Their Adequacy

The Company has in place internal control systems commensurate with the size and nature of its operations, designed to provide reasonable assurance regarding the reliability of financial reporting, the safeguarding of assets, and compliance with applicable laws and regulations. These systems are supplemented by internal audit reviews conducted periodically, with findings and corrective action plans placed before the Audit Committee and the Board of Directors. The Audit Committee periodically reviews the adequacy and effectiveness of these controls, including in relation to key operating cycles such as procurement, sales, inventory and expenditure, and recommends improvements where required.

Human Resources and Industrial Relations

The Company recognises its employees as key to sustaining growth and operational efficiency, particularly as it scales up operations at its expanded manufacturing facility. During FY 2025–26, the Company continued to invest in strengthening its workforce, with employee benefits expense increasing to ₹911.07 lakh from ₹733.03 lakh in the previous year, reflecting the addition of manpower to support the new facility. The Company maintains a focus on workplace safety, skill development and employee welfare, and industrial relations remained cordial throughout the year, with no material disruption to operations.

Forward-Looking Statements

This Management Discussion and Analysis contains statements that may be considered forward-looking in nature. Such statements are based on the Company's current expectations, assumptions and assessments and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied in such statements due to changes in economic conditions, market dynamics, regulatory requirements, input costs, business conditions and other factors beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, except as required under applicable laws and regulations.

Notice of 26th Annual General Meeting

Notice is hereby given that the 26th Annual General Meeting of the members of Zenith Drugs Limited (formerly known as Zenith Drugs Private Limited) will be held on Tuesday, September 29, 2026 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 for the financial year ended 31st March 2026.

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

"**RESOLVED THAT** pursuant to the provisions of Section 134 of the Companies Act, 2013, the Financial Statements containing the Balance Sheet as at 31st March, 2026, the Profit and Loss Accounts ended on that date and Cash Flow Statements along with the notes and schedules appended thereto and the reports of the Auditors and Board of Directors thereon, be and are hereby adopted."

Item No. 2: Re-appointment of Mr. Sandeep Bhardwaj (DIN: 00539347), who retires by rotation as a Managing Director.

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. Sandeep Bhardwaj (DIN: 00539347), who retires by rotation at this Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Managing Director of the Company."

SPECIAL BUSINESS:

Item No. 3: To ratify the payment of remuneration to M/s. Deepika Pradhan & Associates, Cost Accountants (Registration No. 103293).

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. 45,000/- (Rupees Forty-Five Thousand Only) (exclusive of out–of–pocket expenses) p.a. to M/s. Deepika Pradhan & Associates, Cost Accountants (Registration No. 103293), 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, 2027."

Item No. 4: To approve the borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the Special Resolution passed by the Members of the Company at the Extra Ordinary General Meeting held on 16 September 2023 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted or to be constituted by the Board, or any officer(s) authorised by the Board, to exercise the powers conferred by this Resolution) to borrow any sum or sums of money from time to time, at its discretion, whether secured or unsecured, for the purpose of the business of the Company, from any one or more banks, financial institutions, other lending institutions, bodies corporate, firms or persons, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, provided that the total outstanding amount so borrowed shall not at any time exceed Rs. 200,00,00,000/- (Rupees Two Hundred Crores only).

RESOLVED FURTHER THAT the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time, as to interest, repayment, security or otherwise, as it may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, to execute all such documents, instruments and writings, to file the requisite forms and returns with the Registrar of Companies and such other authorities as may be required, and to settle any question, difficulty or doubt that may arise, as may be necessary, proper or expedient to give effect to this Resolution, without requiring any further consent or approval of the Members of the Company."

Item No. 5: Authority under Section 180(1)(a) of the Companies Act, 2013 in relation to the undertaking(s), properties and assets of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the Special Resolution passed by the Members of the Company at the Extra Ordinary General Meeting held on 16 September 2023 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted or to be constituted by the Board, or any officer(s) authorised by the Board, to exercise the powers conferred by this Resolution) to sell, lease or otherwise dispose of, and/or to mortgage, charge, hypothecate, pledge or otherwise encumber, from time to time, in such form and manner, with such ranking and on such terms as the Board may in its absolute discretion determine, all or any of the movable and/or immovable properties and assets of the Company, whether tangible or intangible and whether present or future, and/or the whole or substantially the whole of the undertaking(s) of the Company, in favour of any one or more banks, financial institutions, other lending institutions, bodies corporate, debenture trustees, security trustees, agents or other persons, by way of security for, and in connection with, the borrowings availed or to be availed by the Company within the limits approved by the Members under Section 180(1)(c) of the Act, together with interest, costs, charges, expenses and all other monies payable by the Company in respect thereof.

RESOLVED FURTHER THAT the securities and charges so created by the Company may rank prior to, pari passu with, or subservient to, any mortgage(s) and/or charge(s) already created or to be created in future by the Company, or in such other manner and ranking as may be considered expedient by the Board and as may be agreed between the concerned parties.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise, settle and execute all such deeds, documents, instruments and writings as may be required, to file the requisite forms and returns with the Registrar of Companies and such other authorities as may be necessary, to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, expedient or incidental, and to settle any question, difficulty or doubt that may arise in regard to the creation of such security, without requiring any further consent or approval of the Members of the Company."

Item No. 6: To approve the remuneration payable to Mr. Sandeep Bhardwaj (DIN: 00539347), Managing Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, and Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration to Mr. Sandeep Bhardwaj (DIN: 00539347), Managing Director of the Company, not exceeding Rs. 84,00,000/- (Rupees Eighty-Four Lakhs only) per annum, comprising salary, allowances, perquisites and other benefits, with effect from 1st April, 2026 up to 15th September, 2028, being the remainder of his present term of office, with authority to the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, to determine and vary from time to time the composition and break-up of such remuneration within the aforesaid limit, all other terms and conditions of his appointment remaining unchanged.

RESOLVED FURTHER THAT the remuneration approved as aforesaid shall be paid as minimum remuneration to Mr. Sandeep Bhardwaj notwithstanding that in any financial year during the aforesaid period the Company has no profits or its profits are inadequate, in accordance with the provisions of Section II of Part II of Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee constituted or to be constituted by the Board, or any officer(s) authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things, to execute all such agreements, documents, instruments and writings, to file the requisite forms and returns with the Registrar of Companies and such other authorities as may be required, and to settle any question, difficulty or doubt that may arise, as may be necessary, proper, expedient or incidental to give effect to this Resolution."

Item No. 7: To approve the remuneration payable to Mr. Bhupesh Soni (DIN: 00539355), Executive Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, and Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration to Mr. Bhupesh Soni (DIN: 00539355), Executive Director of the Company, not exceeding Rs. 84,00,000/- (Rupees Eighty-Four Lakhs only) per annum, comprising salary, allowances, perquisites and other benefits, for a period of three years with effect from 1st April, 2026 up to 31st March, 2029, with authority to the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, to determine and vary from time to time the composition and break-up of such remuneration within the aforesaid limit, all other terms and conditions of his appointment remaining unchanged.

RESOLVED FURTHER THAT the remuneration approved as aforesaid shall be paid as minimum remuneration to Mr. Bhupesh Soni notwithstanding that in any financial year during the aforesaid period the Company has no profits or its profits are inadequate, in accordance with the provisions of Section II of Part II of Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee constituted or to be constituted by the Board, or any officer(s) authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things, to execute all such agreements, documents, instruments and writings, to file the requisite forms and returns with the Registrar of Companies and such other authorities as may be required, and to settle any question, difficulty or doubt that may arise, as may be necessary, proper, expedient or incidental to give effect to this Resolution."

By order of the Board
For Zenith Drugs Limited

Sd/-
Sakshi Bhawsar
Company Secretary & Compliance Officer

Date: September 05, 2026
Place: Depalpur

Notes:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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

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

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

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.zenithdrugs.com . The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com . The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

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

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022. General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023 and General circular No. 09/2024 dated 19.09.2024 and after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

9. The attendance of the members participating in the 26th 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").

10. 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.

11. 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.

12. All the documents referred in the Notice are available for inspection from the date of dispatch of Notice till September 29, 2026. Members seeking to inspect such documents are requested to write to the Company at cs@zenithdrugs.com .

13. 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 26th AGM.

14. 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.

15. 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.

16. 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.

17. 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.

18. Members may note that the Notice of the 26th AGM and Annual Report of F.Y. 2025-26 will also be available on the Company's website www.zenithdrugs.com, websites of National Stock Exchange of India Limited at www.nseindia.com.

19. Company has fixed the cut-off date as Tuesday, September 22, 2026 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 3 days commencing from Saturday, September 26, 2026 (9:00 hours) to Monday, September 28, 2026 (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.

20. 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.

21. Since the AGM will be held through VC / OAVM, the route map is not annexed in this Notice.

22. 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.

23. As the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance

mentioning their name, DP Id 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, September 21, 2026 on the aforementioned e-mail id shall only be considered and responded to during the AGM.

24. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

25. 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 E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins on Saturday, September 26, 2026 (9:00 hours) and ends on Monday, September 28, 2026 (17:00 hours). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID:
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

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

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

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

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

(iv) Click on the EVSN for the relevant Zenith Drugs Limited on which you choose to vote.

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

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

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

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

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

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

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

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@zenithdrugs.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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

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

ANNEXURE TO THE NOTICE:

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

Item No. 3: To ratify the payment of remuneration to M/s. Deepika Pradhan & Associates, Cost Accountants (Registration No. 103293).

The Board of Directors at its meeting held on 05th September, 2026, as per the recommendation of Audit Committee, has appointed M/s. Deepika Pradhan & Associates, Cost Accountants (Registration No. 103293), Indore to conduct the audit of cost records relating to the products, manufactured by the Company for the financial year ending on March 31, 2027 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, 2027.

The Board recommends the Ordinary Resolution at Item No. 3 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. 3.

Item No. 4 & 5: To approve the borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013 and authority under Section 180(1)(a) of the Companies Act, 2013 in relation to the undertaking(s), properties and assets of the Company.

The Members had, at the Extra Ordinary General Meeting held on 16 September 2023, accorded their approval under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 ("the Act") by way of a single Special Resolution. With a view to aligning the Company's approvals with the provisions of Section 180 of the Act as presently in force, and to enable the Members to consider and vote upon the borrowing powers of the Board and the creation of security over the Company's assets and undertaking(s) as distinct matters, it is proposed to place the said approvals before the Members as two separate Special Resolutions, in supersession of the earlier Resolution. The aggregate borrowing limit is proposed to be retained at Rs. 200,00,00,000/- (Rupees Two Hundred Crores only).

Having regard to the Company's existing and projected financial requirements and its plans for growth, the Company may from time to time need to raise funds from banks, financial institutions, other lending institutions, bodies corporate and other persons. Such borrowings, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Under Section 180(1)(c) of the Act, the Board of Directors may borrow in excess of the aggregate of the paid-up share capital, free reserves and securities premium only with the consent of the Members by way of a Special Resolution, and Section 180(2) requires such resolution to specify the total amount up to which monies may be borrowed by the Board. Accordingly, the approval of the Members is sought at Item No. 4 to authorise the Board to borrow monies, notwithstanding that the aggregate borrowings may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, subject to the total outstanding amount so borrowed not exceeding Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) at any one time. The present limit is considered adequate having regard to the Company's existing credit facilities and its projected funding requirements.

In order to secure such borrowings, the Company may be required to create mortgage(s), charge(s), hypothecation(s), pledge(s) or other encumbrance(s) over its properties and assets, both present and future, and over the whole or substantially the whole of its undertaking(s), in favour of its lenders. The creation of such security may be construed as a sale, lease or disposal of the whole or substantially the whole of the undertaking of the Company within the meaning of Section 180(1)(a) of the Act, which requires the consent of the Members by way of a Special Resolution. Accordingly, the approval of the Members is sought at Item No. 5, co-extensive with the borrowing limits approved under Item No. 4, together with interest, costs, charges and expenses thereon.

The Board of Directors recommends the Special Resolutions set out at Item Nos. 4 and 5 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, in the said resolutions, save and except to the extent of their shareholding, if any, in the Company.

Item No. 6: To approve remuneration payable to Mr. Sandeep Bhardwaj (DIN: 00539347), Managing Director of the Company.

Mr. Sandeep Bhardwaj (DIN: 00539347) has been associated with the Company as a Director since 31st October, 2003 and was appointed as the Managing Director of the Company for a period of five years commencing from 16th September, 2023 and ending on 15th September, 2028. His remuneration has been approved by the Members from time to time in accordance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Mr. Sandeep Bhardwaj has over two decades of experience in pharmaceutical business management and has been instrumental in overseeing the Company's manufacturing operations and supply chain management. He has contributed significantly to the operational efficiency and sustainable growth of the Company.

Under Section II of Part II of Schedule V to the Act, where in any financial year during the currency of the tenure of a managerial person a company has no profits or its profits are inadequate, remuneration may be paid within the limits specified therein by reference to the effective capital of the company, and remuneration in excess of those limits may be paid where the resolution passed by the shareholders is a special resolution passed for a period not exceeding three years.

Having regard to Mr. Sandeep Bhardwaj's experience, the range and weight of his responsibilities and his contribution to the affairs and operations of the Company, and in order to provide for such annual revisions as may be considered appropriate over the period of approval, the Nomination and Remuneration Committee and the Board of Directors have recommended that the approval of the Members be obtained for payment of remuneration to Mr. Sandeep Bhardwaj not exceeding Rs. 84,00,000/- (Rupees Eighty-Four Lakhs only) per annum, with effect from 1st April, 2026 up to 15th September, 2028, being the remainder of his present term of office, and that the same be paid as minimum remuneration in the event of absence or inadequacy of profits in any financial year during the said period. Accordingly, the approval of the Members is sought by way of a Special Resolution.

The Statement of information required under Section II of Part II of Schedule V to the Act is set out in Annexure I to this Notice. This statement may also be regarded as an appropriate disclosure under Section 190 of the Act, Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

Save and except Mr. Sandeep Bhardwaj, to whom the resolution relates, and his relatives, to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, in the said resolution.

Item No. 7: To approve remuneration payable to Mr. Bhupesh Soni (DIN: 00539355), Executive Director of the Company.

Mr. Bhupesh Soni (DIN: 00539355) has been associated with the Company as an Executive Director since 15th March, 2001, and his remuneration has been approved by the Members from time to time in accordance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Mr. Bhupesh Soni has over two decades of experience in pharmaceutical manufacturing and corporate compliance and has been instrumental in overseeing government compliances, tender performance and the institutional business of the Company. He has contributed significantly to the operational efficiency and growth of the Company.

Under Section II of Part II of Schedule V to the Act, where in any financial year during the currency of the tenure of a managerial person a company has no profits or its profits are inadequate, remuneration may be paid within the limits specified therein by reference to the effective capital of the company, and remuneration in excess of those limits may be paid where the resolution passed by the shareholders is a special resolution passed for a period not exceeding three years.

Having regard to Mr. Bhupesh Soni's experience, the range and weight of his responsibilities and his contribution to the affairs and operations of the Company, and in order to provide for such annual revisions as may be considered appropriate over the period of approval, the Nomination and Remuneration Committee and the Board of Directors have recommended that the approval of the Members be obtained for payment of remuneration to Mr. Bhupesh Soni not exceeding Rs. 84,00,000/- (Rupees Eighty-Four Lakhs only) per annum, for a period of three years with effect from 1st April, 2026 up to 31st March, 2029, and that the same be paid as minimum remuneration in the event of absence or inadequacy of profits in any financial year during the said period. Accordingly, the approval of the Members is sought by way of a Special Resolution.

The Statement of information required under Section II of Part II of Schedule V to the Act is set out in Annexure I to this Notice. This statement may also be regarded as an appropriate disclosure under Section 190 of the Act, Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings.

The Board of Directors recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

Save and except Mr. Bhupesh Soni, to whom the resolution relates, and his relatives, to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, in the said resolution.

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 and pursuant to Section 102 of the Companies Act, 2013 read with the applicable rules:

Name of Directors	Mr. Sandeep Bhardwaj	Mr. Bhupesh Soni
DIN	00539347	00539355
Date of Birth	11/07/1978	05/10/1978
Date of Appointment on the Board	October 31, 2003	March 15, 2001
Qualification	B. Pharma	B. Pharma
Remuneration proposed	upto Rs. 84,00,000/- p.a.	upto Rs. 84,00,000/- p.a.
Remuneration last drawn	Rs. 48,00,000/- p.a.	Rs. 67,80,000/- p.a.
Nature of expertise in specific functional areas	Pharmaceutical business management, manufacturing operations, supply chain management, production planning, operational efficiency, quality management and strategic business administration	Pharmaceutical manufacturing, corporate compliance, government compliances, tender management, institutional business, government liaison and regulatory affairs
Relationship with other Directors, Manager and other Key Managerial Personnel	None	None
Directorship held in other Public Companies	None	None
Chairmanship / Membership of Committee in other Companies, if any	None	None
No. of Shares held in the Company as on March 31, 2026	36,66,990 (21.38%)	34,60,980 (20.18%)
Name of listed entities from which the person has resigned in the past three years.	Nil	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	Not Applicable

By order of the Board
For Zenith Drugs Limited

Sd/-
Sakshi Bhawsar
Company Secretary & Compliance Officer

Date: September 05, 2026
Place: Depalpur

Form No. MR-3
Secretarial Audit Report

For the Financial Year ended March 31, 2026

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

To,
The Members,

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, 2026, 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, 2026, 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 principle, 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 aforesaid 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 Agreement entered into by the Company with the National Stock Exchange of India Limited (NSE) through the NSE EMERGE Platform.

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above, except for the matter specifically reported below:

The charges registered in favour of HDFC Bank and Union Bank of India continue to appear as outstanding in the records of the Registrar of Companies. Based on the information and explanations provided to us, the Company is in the process of taking necessary steps for filing the requisite forms for recording satisfaction of the said charges.

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 Agrawal & Maheshwari.
Practicing Company Secretaries

SD/-
Geetika Agrawal
Partner

FCS: 4988
CP No.: 3482
PR No.:5915/2024
UDIN: F004988H001333612

Place: Indore
Date: September 01, 2026

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, 2026

To,
The Members,
Zenith Drugs Limited
CIN: L24231MP2000PLC014465
K. No. 72/5, Village Muradpura, Depalpur,
Madhya Pradesh – 453001.

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

2. We have followed the audit practices and processes as 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

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

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

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

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

For Agrawal & Maheshwari
Practicing Company Secretaries

SD/-
Geetika Agrawal
Partner

FCS: 4988
CP No.: 3482
PR No.:5915/2024
UDIN: F004988H001333612

Place: Indore
Date: September 01, 2026

03
FINANCIAL STATEMENTS

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: L24231MP2000PLC014465) which comprise the Balance Sheet as at March 31, 2026, 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, 2026, 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:

Balance confirmations have been received from certain trade receivables. While some balances were found to be in agreement, reconciliation of differences, wherever noted, is being carried out by the management.

Others

GST reconciliation with the GST portal is under progress as on the date of this report. Any differences identified during the reconciliation process may be addressed by the management upon completion.

The Company has incurred and capitalized significant R&D expenditure during the year, resulting in an increase in intangible/capital assets compared to the previous year.

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'26 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'2025 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (F) With respect to the adequacy of the internal financial controls over financial reporting of the Company & 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 subclause(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.

vi) Company has used accounting software PERP ERP of Progen ERP System (P) Ltd. and SAP (Mavin Consultancy) 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.

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.

PLACE: INDORE

DATED: 29/05/2026

FOR V D S & CO.

CHARTERED ACCOUNTANTS

FRN 004029C

(D.S. DHING)

PARTNER

M.No.-075588

UDIN: 26075588PJDZYR1697

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, 2026 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) (B) The company has maintained reasonable records showing particulars of intangibles. As reported company is in process of updating such records for the current year as required.

c) 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.

d) 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.

e) 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.

f) 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, coverage and procedure of such verification are appropriate. The Company migrated to SAP with effect from January 2026, wherein material consumption is system-generated, as against the earlier ERP system where consumption was manually calculated and updated.
- 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
1st	Inventories and Debtors less Creditors	726,469,886.00	764,706,082.00	38,236,196.00	Company has submitted excess in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
2nd	Inventories and Debtors less Creditors	615,774,430.00	709,979,112.00	94,204,682.00	Company has submitted excess in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
3rd	Inventories and Debtors less Creditors	711,987,406.00	768,980,564.00	56,993,158.00	Company has submitted excess in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
4th	Inventories and Debtors less Creditors	601,879,134.00	679,663,679.00	77,784,545.00	Company has submitted excess in WC to HDFC 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
1st	Inventories and Debtors less Creditors	726,469,886.00	816,746,362.00	90,276,476.00	Company has submitted excess in WC to State Bank of India, (inventories and debtor less creditors.) As per unaudited books of accounts.
2nd	Inventories and Debtors less Creditors	615,774,430.00	694,799,025.00	79,024,595.00	Company has submitted excess in WC to State Bank of India, (inventories and debtor less creditors.) As per unaudited books of accounts.
3rd	Inventories and Debtors less Creditors	711,987,406.00	768,549,371.00	56,561,965.00	Company has submitted excess in WC to State Bank of India, (inventories and debtor less creditors.) As per unaudited books of accounts.
4th	Inventories and Debtors less Creditors	601,879,134.00	742,668,310.00	140,789,176.00	Company has submitted excess in WC to State Bank of India, (inventories and debtor less creditors.) As per unaudited books of accounts.

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 clause3(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 185and 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, 2026 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 154	AY 2023	71.25	Appellate Authorities
Income Tax	Demand U/s 143(1)	AY 2024	115.38	Appellate Authorities
Income Tax	Demand U/s 143(1)	AY 2025	3.56	Appellate Authorities
Goods & Service Tax	SCN u/s 74	FY 2018-19	3.95	Appellate Authorities
Goods & Service Tax	SCN u/s 74	FY 2020-21	1.71	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.

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)
2025-26	19,46,667.00	0.00	19,50,000.00	31/03/2026	24/01/2026	-
2025-26	19,50,000.00	0.00	19,50,000.00	31/03/2026	24/01/2026	-

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.

Para 3 (xxi)

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

PLACE: INDORE

DATED: 29/05/2026

FOR V D S & CO.

CHARTERED ACCOUNTANTS

FRN 004029C

(D.S. DHING)

PARTNER

M.No.-075588

UDIN: 26075588PJDZYR1697

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: L24231MP2000PLC014465) as of March 31, 2026, 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 Charted 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, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

PLACE: INDORE

DATED: 29/05/2026

FOR V D S & CO.

CHARTERED ACCOUNTANTS

FRN 004029C

(D.S. DHING)

PARTNER

M.No.-075588

UDIN: 26075588PJDZYR1697

Balance Sheet
as on 31st March, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	1,714.88	1,714.88
	(b) Reserves and Surplus	4	5,617.30	5,223.04
	(c) Money received against share warrants		-	-
2	**Share Application money pending allotment**		**-**	**-**
3	**Non-current liabilities**			
	(a) Long-term borrowings	5	2,011.47	1,279.55
	(b) Deferred tax liabilities (Net)	6	-	-
	(c) Long-term liabilities		-	-
	(d) Long-term provisions		-	-
4	**Current liabilities**			
	(a) Short-term borrowings	7	3,499.05	3,577.25
	(b) Trade payables	8	5,558.89	4,018.37
	-Due to Micro and Small Enterprises		380.49	315.40
	-Due to Other than Micro and Small Enterprises		5,178.40	3,702.97
	(c) Other Current Liabilities	9	189.97	97.38
	(d) Short-term provisions	10	160.40	237.25
	TOTAL		**18,751.97**	**16,147.72**
II.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment & Intangible assets			
	(i) Property, Plant and Equipment	11	3,706.19	4,008.39
	(ii) Intangible assets		17.44	17.61
	(iii) Capital work in Progress		981.76	310.16
	(iv) Intangible assets under development		399.79	-
	(b) Non-Current Investment	12	-	-
	(c) Deferred tax assets (Net)	6	17.54	1.16
	(d) Long-term loans and advances	13	-	-
	(e) Other Non-current assets	14	732.87	562.62
2	**Current assets**			
	(a) Current Investment			
	(b) Inventories	15	4,242.20	3,961.23
	(c) Trade receivables	16	7,335.48	6,057.73
	(d) Cash and Cash Equivalents	17	26.11	26.30
	(e) Short-term loans and advances	18	1,292.59	1,202.51
	(f) Other current assets	19	-	-
	TOTAL		**18,751.97**	**16,147.72**

Corporate Information	1
Summary of Significant Accounting Policies	2
Notes to Financial Statements	1 to 29

The Accompanying Notes are integral part of the Financial Statement

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: 26075588PJDZYR1697

Place: Indore
Date : 29/05/2026

For and on Behalf of the Board of Director

SD/-	SD/-
SANDEEP BHARDWAJ	**BHUPESH SONI**
Managing Director	Director
(DIN: 00539347)	(DIN: 00539355)
SD/-	SD/-
RAJESH AGRAWAL	**SAKSHI BHAWSAR**
C.F.O.	Company Secretary

Statement of Profit & Loss Account

as on 31st March, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A.	**CONTINUING OPERATIONS**			
I.	**Revenue From Operations**	**20**	**17,121.98**	**13,332.00**
II.	**Other income**	**21**	**510.13**	**260.57**
III.	**Total Income (I + II)**		**17,632.11**	**13,592.57**
IV.	**Expenses:**			
(a)	Cost of Materials Consumed	22	12,301.36	8,807.12
(b)	Changes in inventories of Finished Goods & W-I-P	23	(46.00)	(59.05)
(c)	Purchase of Stock-in-trade		-	-
(d)	Other Operating Expenses	24	1,197.32	986.69
(e)	Employee benefits expense	25	911.07	733.03
(f)	Finance costs	26	561.12	371.08
(g)	Depreciation and amortization expense	11	604.80	296.63
(h)	Other expenses	27	1,542.17	1,506.36
	Total expenses		**17,071.84**	**12,641.86**
V.	**Profit before Exceptional & Extraordinary Items and Tax (III-IV)**		**560.27**	**950.71**
VI.	Exceptional Items		-	-
VII.	**Profit before Extraordinary Items & Tax (V-VI)**		**560.27**	**950.71**
VIII.	Extraordinary Items	28	21.54	24.64
IX.	**Profit Before Tax (VII-VIII)**		**538.73**	**926.07**
X.	**Tax expense:**			
	(1) Current tax		160.40	237.25
	(2) Deferred tax	6	(16.38)	5.40
	(3) Earlier Year Tax Expense		0.45	(32.64)
			144.47	210.01
XI.	**Profit(Loss) for the year from continuing operations (IX-X)**		**394.26**	**716.06**
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discounting operations		-	-
XIV.	**Profit/(Loss) from Discontinuing operations) (XII - XII)**		**-**	**-**
XV.	**Profit/(Loss) for the year (XI+XIV)**		**394.26**	**716.06**
XVI.	**Earnings per equity share:**	29.8		
(i)	**Basic EPS**			
(a)	Continuing operations		2.30	4.18
(b)	Total operations		2.30	4.18
(ii)	**Diluted EPS**			
(a)	Continuing operations		2.30	4.18
(b)	Total operations		2.30	4.18
	(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: 26075588PJDZYR1697

Place: Indore
Date : 29/05/2026

For and on Behalf of the Board of Director

SD/-	SD/-
SANDEEP BHARDWAJ	**BHUPESH SONI**
Managing Director	Director
(DIN: 00539347)	(DIN: 00539355)
SD/-	SD/-
RAJESH AGRAWAL	**SAKSHI BHAWSAR**
C.F.O.	Company Secretary

Cashflow Statement

as on 31st March, 2026

(Rs. In Lakhs)

		As at March 31, 2026	As at March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before taxation and extraordinary item	560.27	950.71
	Adjustment for : Add		
	Depreciation and amortization expense	604.80	296.63
	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 Remunaration)	-	-
	Interest	561.12	371.08
	Less:-		
	Profit/Loss on Sale of investments	-	(4.59)
	Profit on Sale of assets	(3.28)	-
	Incl. Extraordinary Item	(21.54)	(24.64)
	Operating Profit before Working Capital Changes	**1,701.37**	**1,589.19**
	Working Capital changes:		
	Increase/Decrease in Inventory	(280.96)	(1,385.40)
	Increase/Decrease in Trade and Other Receivables	(1,277.75)	681.71
	Increase/Decrease in Trade Payables	1,556.26	(449.00)
	Increase/Decrease in Short Term Loan and Advacnes	(90.08)	(407.38)
	Cash generated from Operating activities	1,608.84	29.12
	Finance Cost	(561.12)	(371.08)
	Income Tax	(160.85)	(204.61)
	Corporate tax on Dividend	-	-
	Cash Used (-)/(+) Generated for opertaing Activities (A)	**886.87**	**(546.57)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment & Intangible assets		
	Tangible assets	(299.35)	(3,211.29)
	Intangible assets	(4.22)	(17.05)
	Capital work in Progress (Tangible)	(671.59)	80.50
	Capital work in Progress (In-Tangible)	(399.79)	-
	Sale of Fixed Assets (Incl. Extraordinary Item)	4.41	-
	Purchase of Investment including investment in Subsidiaries	-	-
	Sale of Investments	-	7.14
	Cash Used (-)/(+) Generated for Investing Activities (B)	**(1,370.54)**	**(3,140.70)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Share Capital and Premium	-	-
	Repayment (-)/Proceeds (+) of Long-Term Secured Liablities	731.93	494.26
	Repayment (-)/Proceeds (+) from Short-term Loans	(78.20)	1,969.23
	Repayment (-)/Proceeds (+) from other Unsecured Loans	-	-
	Payment of other Advances of the nature of Loan	(170.25)	375.78
	Payment of Dividend	-	-
	Cash Used (-)/(+) Generated for Financing Activities (C)	**483.49**	**2,839.28**
	Net Increase (+) /Decrease (-) in Cash and Cash Equivalents (A+B+C)	**(0.19)**	**(847.99)**
	Cash and Cash Equivalents Opening Balance	26.30	874.29
	Cash and Cash Equivalents Closing Balance	26.11	26.30

1 The above Cash Flow has been compiled from and is based on the Balance sheet as on March, 31 2026 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	For and on Behalf of the Board of Director	
Chartered Accountants		
Firm Regn No. 4029C		
SD/-	SD/-	SD/-
(D.S. DHING)	**SANDEEP BHARDWAJ**	**BHUPESH SONI**
Partner	Managing Director	Director
M .No. 075588	(DIN: 00539347)	(DIN: 00539355)
UDIN No: 26075588PJDZYR1697		
	SD/-	SD/-
Place: Indore	**RAJESH AGRAWAL**	**SAKSHI BHAWSAR**
Date : 29/05/2026	C.F.O.	Company Secretary

FINANCIAL RATIOS

Note : 29.10

Sr. No.	Ratio	Ratio As on 31st, March 2026	Ratio As on 31st, March 2025	% Change As Compare To Last Year In %	Numerator	Denominator	Reason For Change More Than 25%
1	Current Ratio (Current Assets / Current Liabilities)	1.37	1.42	(3.36)	Total Current Assest	Total Current Liabilities	Higher growth in current liabilities than current assets led to the reduction in the Current Ratio.
2	Debt Equity Ratio (Total Liability / Equity)	1.56	1.33	17.33	Borrowings & Lease Liability	Total Equity	Additional borrowings availed during the year for business expansion and operational requirements resulted in an increase in the Debt-Equity Ratio
3	Debt Service Coverage Ratio	1.41	2.62	(45.95)	Net Profit after Tax + non-cash adjustments+ interest	Interest and lease payments+ Principle repayments	Due to decrease in overall profotablity of the company. which have deteriorate ability to cover interest and principal payments on debt obligations.
4	Return On Equity Ratio (%)	0.01	0.03	(0.49)	Profit after tax	Average total equity	The Return on Equity decreased from 0.03 to 0.01 due to lower profit after tax during the year, resulting in reduced returns on shareholders' equity.
5	Inventory Turnover Ratio	3.00	2.69	11.30	Cost of Goods Sold	Average Inventory	The Inventory Turnover Ratio increased from 2.69 to 3.00 due to changes in inventory levels and consumption during the year.
6	Trade Receivable Turnover Ratio	2.56	2.08	22.71	Revenue from operations	Average trade receivables	The ratio increased from 2.08 to 2.56 on account of improved realization of trade receivables and changes in sales during the year.
7	Trade Payable Turnover Ratio	2.62	2.45	6.97	Total Purchase	Average trade Payables	The Trade Payables Turnover Ratio increased primarily due to changes in purchase levels and average trade payables during the year.
8	Net Capital Turnover Ratio	0.60	0.51	18.44	Revenue from operations	Average Total Equity	N.A.
9	Net Profit Ratio (%)	0.02	0.05	(0.57)	Profit for the year	Revenue from operations	Due to changes in profitability during the year.
10	Return On Capital Employed Ratio (%)	0.04	0.05	(0.21)	Profit before tax and Interest	Average Total Equity	N.A.
11	Return On Investments	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
12	Interest Service Ratio	3.25	5.20	(37.52)	Profit before tax+ Depreciation+ Interest	Interest	Due to decrease in overall profotablity of the company.

Notes forming part of the Financial Statements
for the period of March 31, 2026

Note- 03: Equity Share capital

(Rs. In Lakhs)

Particualrs	As at March 31, 2026		As at March 31, 2025	
Authorised Share capital	**No. of shares**	**Amount**	**No. of shares**	**Amount**
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:

(Rs. In Lakhs)

Particualrs	As at March 31, 2026		Asat March 31, 2025	
	No. Of Shares	**Amount**	**No. Of Shares**	**Amount**
Equity shares at the beginning of the year	17,148,800	1,714.88	17,148,800	1,714.88
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**	**17,148,800**	**1,714.88**

(Rs. In Lakhs)

Shareholders Holding More Than 5%	As at March 31, 2026		As at March 31, 2025	
	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%**

(Rs. In Lakhs)

Shares held by promoters:		As at March 31, 2026		As at March 31, 2025	
Promoters Name	**% of changes**	**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%	1,38,000	0.80%	1,38,000	0.80%
7. Mrs. Priyanka Bharadwaj	0.00%	3,33,000	1.94%	3,33,000	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

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Genral Reserve		
Opening Balance	2,157.21	1,441.14
Add: Profit & (Loss) for the period	394.26	716.06
Less: (Issue) Allotment of Bonus Share	-	-
Less: Proposed Dividend	-	-
Closing Balance	**2,551.46**	**2,157.21**
(B) Securities Premium		
Opening Balance	3,065.84	3,065.84
Closing Balance	3,065.84	3,065.84
TOTAL	**5,617.30**	**5,223.04**

Note- 05: LONG TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Term Loan- HDFC Bank Eclgs A/C - 453034887	57.12	102.92
Term Loan- PNB Housing Finance HOU/INDV/0419/676544	12.85	13.10
Term Loan- Small Industries Development Bank Of India	-	52.59
Term Loan- Small Industries Development Bank Of India (92 Lakh)	90.97	-
Term Loan- Small Industries Development Bank Of India (SOLAR)	50.37	66.29
Term Loan- Small Industries Development Bank Of India (200Lakh)	180.36	19.50
Term Loan- SBI 43476933059 - 07Cr	537.10	634.44
Term Loan- SBI 43477050200 - 03Cr	229.16	270.65
Term Loan- SBI (GECL_WC) 43477184111	54.65	101.48
Term Loan- HDFC Bank 15Cr (Mohana)	688.19	37.50
Vehicle loans- Secured against Hypothecation of Vehicle		
HDFC Bank Ltd. Vehicle loan- (Secured against Innova) - 129446198	6.60	11.82
PNB Vehicle loan- (Secured against BMW) - 091110NG00002166	45.58	49.47
Total-A	**1,952.95**	**1,359.76**
Unsecured Loans		
I. From Directors and Shareholders	299.85	299.02
II. Others		
Small Industries Development Bank Of India (Sahay)	60.00	-
Capsave Finance Private Limited	201.76	178.82
Shriram Finance Limited	183.58	-
Oxyzo Financial Services Limited	162.46	-
Mintifi Finserv Private Limited	100.00	-
Slice Small Finance Bank Ltd	100.00	-
Total-B (I+II)	**1,107.65**	**477.84**
Total- (A+B)	**3,060.60**	**1,837.60**
Less: Current Maturities of Long Term Debts	1,049.13	558.05
TOTAL	**2,011.47**	**1,279.55**

Note- 06: DEFERRED TAX ASSETS/LIABILITY

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as on 01-04-2025	1.16	(6.56)
Add/less : Arising during the Year	16.38	5.40
Closing Balance as on 31-03-2026	**17.54**	**(1.16)**

Note- 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. 2,62,98,685*25.168%.

NOTE- 07 : SHORT TERM BORROWING

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans from Banks		
WC - Punjab National Bank	-	(50.49)
HDFC Bank	51.07	392.24
State Bank of India	2,398.86	2,677.45
Total Cash Credit	**2,449.93**	**3,019.20**
Add:- Current Maturities		
Secured Loans		
Term Loan- HDFC Bank Eclgs A/C - 453034887	54.70	38.06
Term Loan- PNB Housing Finance HOU/INDV/0419/676544	0.89	1.97
Term Loan- Small Industries Development Bank Of India	-	52.59
Term Loan- Small Industries Development Bank Of India (92 Lakh)	20.52	-
Term Loan- Small Industries Development Bank Of India (SOLAR)	15.80	15.80
Term Loan- Small Industries Development Bank Of India (200Lakh)	44.57	19.50
Term Loan- SBI 43476933059 - 07Cr	101.00	116.67
Term Loan- SBI 43477050200 - 03Cr	43.09	50.00
Term Loan- SBI (GECL_WC) 43477184111	50.48	38.06
Term Loan- HDFC Bank 15Cr (Mohana)	9.40	35.71
Total Current Maturities of Term-loan	**340.45**	**368.36**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Vehicle loans- Secured against Hypothecation of Vehicle		
HDFC Bank Ltd. Vehicle loan- (Secured against Innova) - 129446198	5.19	4.81
PNB Vehicle loan- (Secured against BMW) - 091110NG00002166	9.95	6.06
Total Current Maturities of Vehicle loan	**15.14**	**10.87**
Add:- Current Maturities of Unsecured Loans		
Small Industries Development Bank Of India (Sahay)	60.00	-
Capsave Finance Private Limited	201.76	178.82
Shriram Finance Limited	69.32	-
Oxyzo Financial Services Limited	162.46	-
Mintifi Finserv Private Limited	100.00	-
Slice Small Finance Bank Ltd	100.00	-
Total Current Maturities of Unsecured Loans	**693.54**	**178.82**
TOTAL	**3,499.05**	**3,577.25**

Note- 08: Trade Payables

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
- Due To Sme	380.49	315.40
- Due To Other Than Sme	5,178.40	3,702.97
Total	**5,558.89**	**4,018.37**

Trade Payable Ageing (Rs. In Lakhs)

Particulars	Outstanding as on 31.03.2026 from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) SME	380.49	-	-	-	380.49
(ii) Other than SME	4,638.90	179.65	341.53	18.33	5,178.40
(iii) Disputed dues – SME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**5,019.39**	**179.65**	**341.53**	**18.33**	**5,558.89**

(Rs. In Lakhs)

Particulars	Outstanding as on March 31, 2025 from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) SME	315.40	-	-	-	315.40
(ii) Other than SME	3,333.27	348.74	15.36	5.60	3,702.97
(iii) Disputed dues – SME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**3,648.67**	**348.74**	**15.36**	**5.60**	**4,018.37**

NOTES: This information as required to be disclosed as under the MSMED 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 MSMED Act, 2006 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

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2026
(A) Statutory Dues (PF, ESIC & TDS)		
TDS Payable (Interest)	2.34	3.04
TDS Payable (Professional Fees)	6.55	4.61
TDS Payable (Contract)	7.81	2.58
TDS Payable (Commssion)	1.00	0.81
TDS Payable (Rent)	0.17	-
TDS Payable (Salary)	4.60	3.23
Proffesional Tax Payable (Staff)	0.17	0.26
TDS Payable on Goods Purchases	1.26	0.97
PF Payable	5.76	6.01
ESIC Payable	0.81	0.88
GST Payable	0.59	0.07
TCS on Sales	-	0.54
Total (A)	**31.06**	**22.99**
(B) Other Payable		
Reimbursement to Marketing Employees	(7.42)	11.93
Salary Payable	58.11	47.65
Bonus Payable	17.82	12.32
Provision for Expenses	-	1.98
Earnest Deposit Money	90.00	-
Flat Rent Deposit	0.40	0.50
Total (B)	**158.91**	**74.39**
TOTAL (A+B)	**189.97**	**97.38**

Note- 10: Short Term Provisions

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Provision For Dividend	-	-
Provision For Csr	-	-
Provision For Income Tax	160.40	237.25
Total	**160.40**	**237.25**

Note- 12: Non- Current Investments

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Investment in Equity Shares	-	-
b) Other Investments	-	-
TOTAL	**-**	**-**

Note- 13: Long-term loans and advances

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2026
(a) Capital Advances	-	-
Advance to Creditors for Capital Goods	-	-
Secured- Considered good	-	-
Unsecured- Considered good	-	-
Doubtful	-	-
Total	-	-
Less-: Provision for doubtful advances	-	-
TOTAL	**-**	**-**

Note- 14: Other Non-current assets

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security Deposit	-	-
(i) Security Deposits (Goverment Department)	-	-
Secured- Considered good	-	-
Unsecured- Considered good	257.61	204.12
Doubtful	-	-
Total	257.61	204.12
Less-: Provision for doubtful security	-	-
	257.61	204.12
(ii) Security Deposits (Other)		
Secured- Considered good		
Unsecured- Considered good	64.63	88.60
Doubtful	-	-
Total	64.63	88.60
Less-: Provision for doubtful security	-	-
	64.63	88.60
(iii) Deposits Against margin for BG and Security of loan	-	-
(a) FD with SIDBI (Lien for Term loan of RS. 250 lacs)	106.30	45.91
(b) HDFC Bank (Lien Against margin mony of BG)	241.22	221.49
(c) Union Bank Of India (Lien Against margin mony of BG)	2.73	2.50
(d) State Bank of India	60.37	-
Total	410.63	269.90
Please refer to note no. 14.1 for more details		
TOTAL	**732.87**	**562.62**

Note- 15: Inventories

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material	1,738.34	1,163.37
Packing Material	2,059.94	1,992.86
Work in Progress	138.02	70.60
Finished Stock	268.11	289.53
Closing Stock (Trading Branch)	37.78	444.87
TOTAL	**4,242.20**	**3,961.23**

***Valued at cost**

Note- 16: Trade Receivables

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Trade Receivables		
Unsecured, cosidered Good	7,335.48	6,001.44
Other	-	56.29
Less-: Provision for bad and doubtful debt	-	-
TOTAL	**7,335.48**	**6,057.73**

(Rs. In Lakhs)

Particulars	Outstanding as on 31 March, 2026 from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Morethan 3 years	
(i) Undisputed Trade receivables – considered good	6,439.92	473.89	338.26	67.62	15.79	7,335.48
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**6,439.92**	**473.89**	**338.26**	**67.62**	**15.79**	**7,335.48**

(Rs. In Lakhs)

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	Morethan 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**

Note- 17: CASH & CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash in Hand	20.77	10.65
(d) Balances at Bank		
SBI 44036882530	2.40	-
HDFC Bank Ltd.	2.93	15.65
TOTAL	**26.11**	**26.30**

NOTE- 18: SHORT TERM LOANS & ADVANCES

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Loan & advances		
Secured- Considered good	-	-
Unsecured- Considered good	31.02	21.81
Doubtful	-	-
Total	31.02	21.81
Less-: Provision for doubtful loans & advances	-	-
	31.02	**21.81**
(b) Balances with government authorities		
Unsecured- Considered good	1,261.57	1,180.70
Please Refer to Note No. 18.5 for more details	-	-
TOTAL	**1,292.59**	**1,202.51**

Note- 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.

Note- 18.2: Outstanding Balances are subject to confirmation by respective parties.

Note-18.3: Statutory amounts recoverable includes GST ITC (Input Tax Credit) Which is not yet reconcile.

Note-19: Other Current Assets

(Rs. In Lakhs)

Particualrs	As At March 31, 2026	As At March 31, 2025
In Term Deposit Accounts		
Advance to Sundry Creditors		
(i) RM, PM, FG	-	-
(ii) for Expenses	-	-
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	-	-

Note-20: Revenue From Operation

(Rs. In Lakhs)

Particualrs	As At March 31, 2026	As At March 31, 2025
Sale Of Product		
Gross Sales	16,490.91	12,144.91
Less: Gst	790.03	1,151.10
Less: Goods Return	1,949.55	271.68
Total (A)	**13,751.33**	**10,722.13**
Gross Sales (Trading)	3,916.78	3,011.45
Less: Gst	397.78	268.95
Less: Goods Return	163.80	167.01
Total (B)	**3,355.20**	**2,575.48**
Export Sale	15.45	34.39
Total (C)	**15.45**	**34.39**
Total (A+B+C)	**17,121.98**	**13,332.00**

Note-21: Other Incomes

(Rs. In Lakhs)

Particualrs	As At March 31, 2026	As At March 31, 2025
Commission Received	-	5.79
Solar Electricity Rebate	-	8.43
Duty Draw Back	0.18	0.30
Flat Rent Received	1.16	1.98
Mpeb Electricity Rebate	25.86	6.23
Interest Fdr	19.51	15.14
Interest Other	119.81	172.78
Interst On Sd (Mpeb)	2.66	2.16
Insurance Claim Received	8.09	-
Profit On Sale Of Car	3.28	-
Profit On Sale Of Investments	-	4.59
Subsidy Received	329.60	43.16
Total	**510.13**	**260.57**

Note-22: Cost of Materials Consumed

(Rs. In Lakhs)

PARTICUALRS	As at March 31, 2026	As at March 31, 2025
Opening Stock (Raw Material)	1,163.37	1,051.68
Add: Purchase (Raw Material)	6,580.56	5,349.61
Prior Period Purchase (Raw Material)	65.96	38.33
Closing Stock (Raw Material)	1,738.34	1,163.37
TOTAL (A)	**6,071.55**	**5,276.25**
Opening Stock (Packing Material)	1,992.86	1,223.08
Add: Purchase (Packing Material)	3,584.74	3,159.25
Prior Period Purchase (Packing Material)	4.44	13.09
Closing Stock (Packing Material)	2,059.94	1,992.86
TOTAL (B)	**3,522.10**	**2,402.55**
Opening Stock (Trading Material)	444.87	-
Add: Purchase (Trading Material)	2,300.62	1,573.18
Closing Stock (Trading Material)	37.78	444.87
TOTAL (C)	**2,707.71**	**1,128.31**
TOTAL (A+B+C)	**12,301.36**	**8,807.12**

Note- 23: Changes In Inventories Of Stock-In-Trade

(Rs. In Lakhs)

Particualrs	As At March 31, 2026	As At March 31, 2025
Opening Stock (Finished Wip)		
Finished Goods	289.53	275.90
Wip Goods	70.60	25.18
Closing Stock (Finished Wip)		
Finished Goods	268.11	289.53
Wip Goods	138.02	70.60
Total	**(46.00)**	**(59.05)**

Note-24: Other Operating Expenses

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Transporation Charges	51.81	55.76
Direct Expenses	1,145.52	930.93
(Please Refer to Note 24.1)		
Total	**1,197.32**	**986.69**

Note-25: Employees Remuneration And Other Benefits

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Director's Remuneration	163.80	56.88
Esic	7.99	6.39
Pf	35.79	25.95
Canteen Expenses	14.83	28.16
Salary	631.83	562.81
Staff Conveyance Expense	41.92	44.13
Uniform Expense	6.65	-
Gratuity With Lic	6.36	8.19
Staff Welfare Expenses	0.15	0.11
Vehicle Maintenance Allowance	1.75	0.41
Total	**911.07**	**733.03**

Note- 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

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Interest - Term Loan	160.78	59.42
- Cash Credit	289.17	155.44
- Vehicle Loan	6.73	3.43
- Unsecured Loans (Nbfcs And Related Parties)	51.69	72.79
Other Fiancial Expenses	52.74	80.00
(Including Bank Charges, Loan Processing Fees And Other Finance Charges		
Total	**561.12**	**371.08**

Note-27: Other Expenses

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advertisement Expenses	24.51	23.15
Audit Fees	2.25	2.00
Balances Written-off	5.76	3.67
Bonus Expenses	26.58	14.56
Building Maintenance Expenses	29.42	8.13
Calibration Charges	4.49	2.21
Commission and Brokerage Expenses	204.74	109.21
Computer & Software Expenses	19.45	17.12
Conveyance Expenses	17.57	14.29
CST Paid Against Assessment	-	4.78
Consultancy Expenses	35.94	25.08
Custom Clearance & Forwarding	1.08	1.53
Discount paid	56.48	98.33
Diwali Expenses	5.86	-
Director’s Sitting Fees	1.55	2.20
Donation Expense	2.71	2.21
Drugs Lab Charges (Goverment)	38.14	45.31
EPFO Admin And Other Charges	1.43	1.04
Factory Expenses	27.01	4.86
Festival Expenses	4.41	19.51
Freight Outward	322.44	124.88
Garden Expenses	0.81	0.14
Goverment Miscs Recovery Expenses	21.04	8.07
Goverment Supply Contract Penalty	28.39	27.06
Hazardous Waste Treatment And Disposal Expenses	2.15	0.20
Insurance Expenses	42.06	38.74
IPO Expenses	-	(0.02)
Legal & Stamp Charges	15.88	39.23
License & Other Fees	1.06	0.58
Liquidated Damages Expenses	207.74	214.99
Loading & Unloading Expenses	5.97	5.54
Loan Procecing Fees	5.33	25.26
Membership Fees (Subscription Fee)	1.22	17.70
Miscellaneous Expenses	0.56	0.88
Office Expenses	19.04	15.01

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Office Maintainance Expenses	30.44	-
Packaging and Forwarding	4.76	1.72
Penalty IGST	-	0.39
Postage Expenses	2.50	328.05
Central Pollution Control Board	0.23	0.11
Professional Expenses	55.29	32.16
Professional Tax Company	0.03	0.03
Property Tax Expenses	7.28	4.25
Rate Difference Expenses	-	0.35
Rent Expenses	18.03	14.47
Repair And Maintanance Expenses	2.77	1.25
Round Off	(0.00)	-
Sales Promotion Expenses	13.75	26.58
Security Expenses	25.72	16.48
Stationary & Printing Charges	31.61	15.48
Stipend Expenses	7.81	14.94
Pest Control	1.55	0.75
Telephone, Mobile And Internet Expenses	6.22	5.16
Tender Fees	5.97	2.19
Travelling Expenses	133.98	110.16
Vehicle Maintenance Expenses	4.02	5.15
Incentive on Sale Expenses	4.11	4.65
Validation Charges	2.08	-
Web-Design Charges	0.96	4.62
TOTAL	**1,542.17**	**1,506.36**

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

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
CSR Expenses	19.50	16.25
Commission and Brokerage Expenses	-	0.43
Computer Expenses	-	0.38
Consumable Stores & Accessories	0.43	1.59
Conveyance Expense	0.02	-
Freight Inward	-	0.01
Freight outward	1.57	2.60
Legal & Stamp Charges	-	0.04
Mobile & Internet Expenses	-	0.15
Professional Expenses	0.02	3.19
Total	**21.54**	**24.64**

Note-29: Other notes on financial statements :

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Note-29.1) Contingent liabilities and commitments (to the extent not provided for)		
(i) Contingent Liabilities	Nil	Nil
(a) Claims Against the company not acknoledged as debt	Nil	Nil
(b) Guarantees Issued by bank	388.10	1,094.42
(c) Other money for which the company is contingently liable Sales Tax Demand In Appeal	**5.65**	**Nil**
Financial Year 2018-19	3.95	-
Financial Year 2020-21	1.71	-
(Which are under dispute with the department).		
(d) Other money for which the company is contingently liable Income Tax Demand In Appeal	**190.20**	**187.70**
Income Tax AY 2012-13	-	1.06
Income Tax AY 2023-24	71.25	71.25
Income Tax AY 2024-25	115.38	115.38
Income Tax AY 2025-26	3.56	-
(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

(**Note-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 applicale as the company has no transaction in foreign currtency.

(**Note-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) Ruled,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.

(**Note-29.4**) Earning in Foreign Currency	Nil	Nil
(**Note-29.5**) Expenditure in Foreign Currency	Nil	Nil

(29.6) Auditors Remuneration
Amount are excluding GST

(Rs. In Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
Statutory Audit Fees	2.25	2.30
Tax Audit Fees	0.70	0.60
Other	1.50	1.29
TOTAL	**4.45**	**4.19**

(29.7) Directors' Remuneration	163.80	77.68
(29.8) Earning Per Share (AS-20)		
Net Profit/Loss available to equity Shareholders	394.26	716.06
Weighted Number of Equity Shares	17,148,800	17,148,800
Earning Per Share (Basic) in Rupees	2.30	4.18
Earning Per Share (Diluted) in Rupees	2.30	4.18
Face value of Share in Rupees	10.00	10.00

NOTE-5.01: Unsecured Loans

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(From Directors)		
Ajay Singh Dassundi	24.35	27.31
Bhupesh Soni	103.03	108.80
Sandeep Bharadwaj	172.46	162.90
(From Shareholders)	-	-
Total	**299.85**	**299.02**

Note- 5.02: Long Term Borrowing

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loan- HDFC Bank Eclgs A/C - 453034887	57.12	102.92
Less: Current Maturities of Long Term Debt	54.70	38.06
	2.42	**64.86**
Term Loan- PNB Housing Finance HOU/INDV/0419/676544	12.85	13.10
Less: Current Maturities of Long Term Debt	0.89	1.97
	11.96	**11.13**
Term Loan- Small Industries Development Bank Of India	-	52.59
Less: Current Maturities of Long Term Debt	-	52.59
	-	-
Term Loan- Small Industries Development Bank Of India (92 Lakh)	90.97	-
Less: Current Maturities of Long Term Debt	20.52	-
	70.45	**-**
HDFC Bank Ltd. Vehicle loan- (Secured against Innova) - 129446198	6.60	11.82
Less: Current Maturities of Long Term Debt	5.19	4.81
	1.42	**7.01**
Term Loan- Small Industries Development Bank Of India (SOLAR)	50.37	66.29
Less: Current Maturities of Long Term Debt	15.80	15.80
	34.57	**50.49**
PNB Vehicle loan- (Secured against BMW) - 091110NG00002166	45.58	49.47
Less: Current Maturities of Long Term Debt	9.95	6.06
	35.63	**43.41**
Term Loan- SBI 43476933059 - 07Cr	537.10	634.44
Less: Current Maturities of Long Term Debt	101.00	116.67
	436.10	**517.78**
Term Loan- SBI 43477050200 - 03Cr	229.16	270.65
Less: Current Maturities of Long Term Debt	43.09	50.00
	186.07	**220.65**
Term Loan- SBI (GECL_WC) 43477184111	54.65	101.48
Less: Current Maturities of Long Term Debt	50.48	38.06
	4.17	**63.43**
Term Loan- HDFC Bank 15Cr (Mohana)	688.19	37.50
Less: Current Maturities of Long Term Debt	9.40	35.71
	678.79	**1.79**
Term Loan- Small Industries Development Bank Of India (200Lakh)	180.36	19.50
Less: Current Maturities of Long Term Debt	44.57	19.50
	135.79	**-**
Total (A)	**1,597.36**	**980.53**

05.3 Term Loan- HDFC Bank eclgs A/C - 453034887

Nature of Security

HDFC ECLGS The Term loans from HDFC Bank Ltd. Indore is secured : Prime Security :- By way of Hyp of Plant and Machinary, Fixed Deposit ,Stock, Book Debts, Gurantee, Residential Property and Factory. Collatoral 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.

Terms of Repayment

TL- A/C 453034887 repayable, 61 monthly installment of Rs.4,40,924/- (including interest) and rate of Interest 9.25% p.a.

05.4 Term Loan- HDFC Bank 15Cr (Mohana)- A/C 801128681

Nature of Security

HDFC ECLGS The Term loans from HDFC Bank Ltd. Indore is secured : Prime Security :- By way of Hyp of Plant and Machinary, Fixed Deposit ,Stock, Book Debts, Gurantee, Residential Property and Factory. Collatoral 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.

Terms of Repayment

TL- A/C 801128681 principal payment, 84 monthly installment of Rs 6,44,545 /- (including interest) and rate of Interest 9.25% p.a. (for which first 24 installment amount pertains to interest of various amount and for remaining period of 60 months, principal and interest amount payable as monthly installment 6,44,545/-)

05.5 Term Loan- PNB Housing Finance

Nature of Security

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

Terms of Repayment

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

05.6 Term Loan- Small Industries Development Bank of India (92 Lakh)- A/C -D000DOMK

Nature of Security

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.

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).

Terms of Repayment

TL- A/c No. D000DOMK repayable, 53 monthly installment of Rs. 1,71,000/- and last installment of Rs. 1,37,000 (including interest) and rate of Interest 8.55% p.a.

05.7 Term Loan- Small Industries Development Bank of India-SoLar (D000A1DA)

Nature of Security

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.

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).

Terms of Repayment

TL- A/c No. D000DOMK repayable, 53 monthly installment of Rs. 1,31,688/- and last installment of Rs. 1,25,993 (including interest) and rate of Interest 8.3% p.a.

05.8 Term Loan- Small Industries Development Bank Of India- (2Cr)-A/c No. D000CCBA

Nature of Security

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.

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 shalt be paid / payabte to the guarantor(s).

Terms of Repayment

TL- A/c No. D000CCBA repayable, 53 monthly installment of Rs. 3,71,430/-and last installment of Rs. 2,44,690 (including interest) and rate of Interest 8.10% p.a.

05.9 Term Loan- State Bank of India- (7Cr)-A/c No. 43476933059

Nature of Security

The Term loans from State Bank of India is secured : Prime Security :- By way of Hyp of Plant and Machinary, Fixed Deposit ,Gurantee, Stock, Book Debts, Residential Property and Factory. Collatoral 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.

Terms of Repayment

TL- A/c No. 43476933059 repayable, 70 monthly installment of Rs.12,30,377/-and last installment of Rs. 12,58,134/- (including interest) and rate of Interest 11.65% p.a.

05.10 Term Loan- State Bank of India- (3Cr)-A/c No. 43477050200

Nature of Security

The Term loans from State Bank of India is secured : Prime Security :- By way of Hyp of Plant and Machinary, Fixed Deposit ,Gurantee, Stock, Book Debts, Residential Property and Factory. Collatoral 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.

Terms of Repayment

TL- A/c No. 43477050200 repayable, 70 monthly installment of Rs. 5,24,894/- and last installment of Rs. 5,36,750/-(including interest) and rate of Interest 11.65% p.a.

05.11 Term Loan- State Bank of India GECL_WC-A/c No. 43477184111

Nature of Security

The Term loans from State Bank of India is secured : Prime Security :- By way of Hyp of Plant and Machinary, Fixed Deposit ,Gurantee, Stock, Book Debts, Residential Property and Factory. Collatoral 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.

Terms of Repayment

TL- A/c No. 43477184111 repayable, 29 monthly installment of Rs. 4,48,890/- and last installment of Rs. 4,54,998/-(including interest) and rate of Interest 11.65% p.a.

05.12 Capsave Finance Private Limited-WC

Nature of Security

1. NACH Mandate and 3 cheques for amount equivalent to sanction limit from Borrower.
2. The Facility is secured against Bank Guarantee issued in favour of Mizuho RA Leasing Private Limited (Formerly known as Rent Alpha Private Limited) ("Mizuho RA") in the format preapproved by Lender.
3. Personal guarantee of Mr. Ajay Singh Dassundi, Mr. Sandeep Bhardwaj and Mr. Bhupesh Soni. "

Terms of Repayment

Repayable, 180 Days after each disbusment and rate of Interest 11.50% p.a

05.13 Oxyzo Financial Services Limited-WC-A/C No.- OXYDPF01ZJFG4

Nature of Security

1. NACH Mandate and 3 cheques for amount equivalent to sanction limit from Borrower.
2. Personal guarantee of Mr. Ajay Singh Dassundi, Mr. Sandeep Bhardwaj and Mr. Bhupesh Soni.
3. A demand promissory note and a letter of continuity."

Terms of Repayment

"A/C No.- OXYDPF01ZJFG4, Repayable, 90 Days after each disbusment and rate of Interest 14.10% p.a. and payment of interest monthly, first day of next month."

05.14 Small Industries Development Bank of India (Sahay)-A/C No.- IBF-112012652

Nature of Security

Purchase Invoice Financing Limit Based. "

Terms of Repayment

A/C No.- IBF-112012652, Repayable, 75 Days Tenure of each Invoice Financed, Annual Percentage Rate - 9.5%, Loan Term 365 Days.

Terms of Repayment

A/C No.- IBF-112012652, Repayable, 75 Days Tenure of each Invoice Financed, Annual Percentage Rate - 9.5%, Loan Term 365 Days.

05.15 Mintifi Finserv Private Limited

05.16 Slice Small Finance Bank Ltd

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

Name of Guarantor	Relationship
Mr. Sandeep Bhardwaj	Director
Mr. Bhupesh Soni	Director
Mr. Ajay Singh Dassundi.	Director

05.17 Auto Loan- HDFC Bank Ltd.-A/c 129446198

Nature of Security

Secured against Innova Crystra (2.4) Car"

Terms of Repayment

A/c 129446198- repayable, 60 monthly installment of Rs. 49,093/- (including interest) and rate of Interest 7.50% p.a.

05.18 Auto Loan- Punjab National Bank-A/c 091110NG00002166

Nature of Security

Secured against BMW- Car

Terms of Repayment

A/c 091110NG00002166- repayable, 89 monthly installment of Rs. 82,913/- and last installment of Rs. 22,099/- (including interest) and rate of Interest 8.8% p.a.

Unsecured Loans		
I. From Directors and Shareholders	299.85	299.02
II. Others		
Term Loan- Small Industries Development Bank Of India (Sahay)	60.00	-
Less: Current Maturities of Un-Secured Debt	60.00	-
	-	-
Capsave Finance Private Limited	201.76	178.82
Less: Current Maturities of Un-Secured Debt	201.76	178.82
	-	-
Shriram Finance Limited	183.58	-
Less: Current Maturities of Un-Secured Debt	69.32	-
	114.27	**-**
Oxyzo Financial Services Limited	162.46	-
Less: Current Maturities of Un-Secured Debt	162.46	-
	-	-
Mintifi Finserv Private Limited	100.00	-
Less: Current Maturities of Un-Secured Debt	100.00	-
	-	-
Slice Small Finance Bank Ltd	100.00	-
Less: Current Maturities of Un-Secured Debt	100.00	-
	-	-
Total (I+II)	**414.11**	**299.02**
Total (A+B)	**2,011.47**	**1,279.55**

NOTE-14.01: Other Non-current assets

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Deposit with Government		
Bank Gurantee Rajasthan Govt	2.03	2.03
Deposit with Karnataka Govt.	21.85	31.37
Deposite with Rajasthan Govt.	65.49	11.67
EMD - Kerala	1.00	1.00
EMD - Tamilnadu	4.40	3.04
EMD - Telangana	2.00	1.00
EMD Assam	0.02	0.02
EMD Chattisgarh	5.21	7.21
EMD Chennai	0.00	0.00
EMD Delhi	9.75	9.75
EMD Gujarat	0.18	0.18
EMD Haryana	11.07	11.07
EMD Kolkata	0.10	0.10
EMD Patna	0.20	0.20
EMD Punjab	0.53	1.03
EMD Rajasthan	3.03	5.03
EMD U.P.	10.41	14.41
EMD With Karnatak	2.80	0.50
EMD With Maharashtra	1.27	1.27
EMD With West Bengal	3.00	3.00
EMD With Municipal Corporation Gretor Mumbai	3.00	3.00
Performance Guarantee MP	0.05	0.05
Performance Security Govt MH	6.08	6.08
Performance Security Govt Odisha	26.88	24.96
Performance Security Govt PMBI	3.06	3.06
Performance Security Govt. Punjab	8.42	8.42
Performance Secutiry Govt. Telangana	11.12	-
Security Deposit Rajasthan Goverment	24.52	24.52
Security Deposite RMSCL	1.77	1.77
Security Deposite with MDCGMSC	28.39	28.39
Sub total (A)	**257.61**	**204.12**
Deposit Others		
M.P.C.T. Deposit	0.04	0.04
Mohana Deposit	3.40	-
MPLUN Deposit	1.17	1.17
ADN Deposit	0.50	0.50
MPSEB Deposit	34.97	34.97
Ramky Enviro Security Deposit	1.00	1.00
Khalsa Industrial Gases (Security)	0.24	0.24
Relience Jio Infocom Ltd. SD	0.01	0.01
Shriram Finance Security Deposit	22.50	-
Office Rent Deposit	0.81	-
National Stock Exchange Deposit	-	40.68
Capsave Finance Security Deposit	-	10.00
Total (B)	**64.63**	**88.60**

FDR for HDFC		
FDR 50300463127414	50.00	50.00
FDR 50300250987298	4.00	3.77
FDR 50300268421772	9.49	8.94
FDR 50300273683925	8.00	7.55
FDR 50300273683938	2.43	2.29
FDR 50300442171105	0.25	0.25
FDR 50300319416706	2.26	2.13
FDR 50300320604592	2.58	2.43
FDR 50300442171500	1.16	1.16
FDR 50300344293949	1.64	1.55
FDR50300370059075	15.44	14.56
FDR 50300385205190	5.15	4.86
FDR 50300400409516	2.03	1.91
FDR 50300370059088	10.37	9.77
FDR 50300500684117	5.85	5.52
FDR 50300500684130	5.23	4.93
FDR 50300500684143	3.92	3.69
FDR 50300509298841	3.74	3.52
FDR 50300512457097	1.23	1.16
FDR 50300521249682	4.55	4.28
FDR 50300526585925	0.21	0.20
FDR 50300538089422	2.30	2.16
FDR 50300544159492	0.19	0.18
FDR 50300544159476	0.23	0.22
FDR 50300544159500	0.63	0.59
FDR 50300546743962	1.07	1.01
FDR 50300550486286	8.24	7.77
FDR 50300559297366	0.99	0.93
FDR 50300563890213	6.78	6.39
FDR 50300569932669	1.16	1.10
FDR 50300570457352	3.73	3.52
FDR 50300573518814	20.35	19.19
FDR 50300438598394	0.46	0.43
FDR 50300500167570	2.12	2.00
FDR 50300597573788	4.91	4.63
FDR 50300621716990	6.88	6.48
FDR 50300638976450	1.57	1.48
FDR 50300645695669	0.90	0.84
FDR 50300707602741	0.59	0.55
FDR 50300711024902	0.29	0.27
FDR 50300845946419	0.33	0.31
FDR 50300845946422	1.78	1.68
FDR 50300845946432	0.41	0.39
FDR 50301139020455	1.27	-
FDR 50301145056385	4.77	-
FDR 50301246778865	0.40	-
FDR 50301266774912	2.94	-
FDR 50301129905043	18.46	17.40
FDR 50300956927731	7.96	7.50
Total (C)	**241.22**	**221.49**

FDR for Union Bank		
FDR 531203030003229	0.40	0.38
FDR 531203030003375	1.84	1.66
FDR 531203030003392	0.12	0.12
FDR 531203030003465	0.38	0.35
Total (D)	**2.73**	**2.50**

FDR for State Bank of India		
FDR SBI 43972968432	3.27	-
FDR SBI 44027018353	5.78	-
FDR SBI 44070869516	1.59	-
FDR SBI 44157047691	1.57	-
FDR SBI 44174263689	2.67	-
FDR SBI 44181558404	3.93	-
FDR SBI 44430580404	0.48	-
FDR SBI 44430500018	0.44	-
FDR SBI 44645490493	0.81	-
FDR SBI 44948606891	0.40	-
FDR SBI 44948632130	0.84	-
FDR SBI 44948741343	0.55	-
FDR SBI 44157049632	0.45	-
FDR SBI 44445195870	3.01	-
FDR SBI 44748178453	30.50	-
FDR SBI 44750897371	3.81	-
FDR SBI 44901845722	0.27	-
Total (E)	**60.37**	**-**

FDR for SIDBI		
SIDBI FDR	-	45.91
FDR No : INDFD04111	52.79	-
FDR No : INDFD08350	10.11	-
FDR No : INDFD08400	8.48	-
FDR No : INDFD08420	8.48	-
FDR No : INDFD08460	9.00	-
FDR No : INDFD08640	10.49	-
FDR No : INDFD09030	6.95	-
Total (F)	**106.30**	**45.91**
Total [A + B + C + D + E + F]	**732.87**	**562.62**

Note-18.5: Short Term Loans & Advances

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Short Term Loans & Advances		
Advance - Salary	3.67	4.74
Flat Rent Receivable	-	0.17
Prepaid Expenses	27.35	16.90
	-	
Total	**31.02**	**21.81**
Balances with government authorities		
Advance Income Tax	50.00	125.00
Income Tax Refund F Y 2024-25	0.13	-
Income Tax Refund FY 2023-24	39.09	39.09
TCS Receivable	0.33	0.94
TCS Receivable of MPSEB	0.09	0.09
TDS Receivable on FDR	3.02	1.32
TDS Receivable (194A)	7.71	17.39
TDS Receivable Of MPEB(194A)	0.13	0.22
TDS Receivable 194Q	12.89	6.24
TDS Receivable 194C	-	0.02
TDS Receivable	5.08	0.33
TDS Receivable From NBFC	-	1.45
TDS Receivable (Depo TDS)	-	0.63
GST Credit Claimed Next Year	-	44.56
GST Receivable	948.00	862.90
GST Refund	195.10	80.52
Total	**1,261.57**	**1,180.70**

Note-19.1

(Rs. In Lakhs)

Other Current Assets		
	-	
Total	**-**	**-**

Note-24.1

Testing & Analytical Exp.	42.44	21.33
Man power Exp.	759.74	615.98
Factory Power Charges	215.38	159.31
Consumable Exp	111.01	124.55
Freight Inward	20.53	22.72
Freight Inward - GTA	31.28	33.04
Repairs - Plant & Machinery	16.95	9.75
Total	**1,197.32**	**986.69**

26.1 : Interest -USL Reletade Party

(Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
01. : Bhupesh Soni	11.12	17.98
02. : Sandeep Bhardwaj	19.05	24.01
03. : Ajay singh dassundi	1.63	9.03

Schedules forming part of Balance Sheet

as on March 31, 2026

Fixed Assets Note - 11

Name of assets	Rate of dep. (%)	Gross block				Depreciation				Net block	
		"As at march 31st, 2025"	Addition during the year	Adjust-ment / deduction during the year	"As on march, 31st 2026"	"As at march 31, 2025"	"As on march, 31st 2026"	Sales & ad-just-ment	"As on march, 31st 2026"	"As at march 31st, 2025"	"As on march, 31st 2026"
Land		332.67	-	-	332.67	-	-	-	-	332.67	332.67
Building		1,781.18	78.31	-	1,859.49	283.84	142.90	-	426.74	1,497.34	1,432.75
Flat no 102		24.50	-	-	24.50	10.61	1.32	-	11.93	13.89	12.57
Motor vehicle - car		164.68	-	11.18	153.50	97.91	20.45	10.05	108.30	66.78	45.20
Motor cycle - bajaj		0.37	-	-	0.37	0.32	0.01	-	0.33	0.05	0.04
Office furniture		87.69	16.39	-	104.08	64.45	8.05	-	72.50	23.24	31.59
Computer		92.71	22.04	-	114.74	55.38	32.52	-	87.90	37.33	26.84
Electric installation		85.42	4.98	-	90.40	50.05	9.88	-	59.93	35.37	30.47
Office equipment		32.58	2.80	-	35.38	10.65	10.44	-	21.09	21.93	14.29
Plant and machinery		2,595.95	174.83	-	2,770.78	616.16	374.86	-	991.02	1,979.79	1,779.77
Total		**5,197.75**	**299.35**	**11.18**	**5,485.92**	**1,189.36**	**600.42**	**10.05**	**1,779.73**	**4,008.39**	**3,706.19**

(B) intangible assets

Name of assets	Rate of dep. (%)	Gross block				Depreciation				Net block	
		"As at march 31st, 2025"	Addition during the year	Adjust-ment / deduction during the year	"As on march, 31st 2026"	"As at march 31, 2025"	"As on march, 31st 2026"	Sales & adjust-ment	"As on march, 31st 2026"	"As at march 31st, 2025"	"As on march, 31st 2026"
Trade-mark		3.58	-	-	3.58	3.01	0.12	-	3.14	0.57	0.45
Software		17.05	4.22	-	21.27	0.01	4.26	-	4.27	17.04	17.00
Total		**20.63**	**4.22**	**-**	**24.85**	**3.02**	**4.39**	**-**	**7.41**	**17.61**	**17.44**
Grand total		**5,218.39**	**303.57**	**11.18**	**5,510.77**	**1,192.39**	**604.80**	**10.05**	**1,787.14**	**4,026.00**	**3,723.64**

(c) Capital work in Progress:- Tangible

CWIP	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	
	Project In Progress				
As at 31.03.2026	671.59	310.16	-	-	981.76
As at 31.03.2025	306.46	3.71	-	-	310.16
Total	**978.05**	**313.87**	**-**	**-**	**1,291.92**

(d) Capital work in Progress:- In-Tangible (R&D)

CWIP	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	
	Research and Development In Progress				
As at 31.03.2026	399.79	-	-	-	399.79
As at 31.03.2025	-	-	-	-	-
Total	**399.79**	**-**	**-**	**-**	**399.79**

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. Rajesh Agrawal	Chief Financial Officer (CFO)
8	Mrs. Sakshi Bhawsar	Company Secretary

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 Dassundi	Executive - Quality	Director’s Wife
4	Mrs. Saroj Soni	-	Director’s Mother
5	Mrs. Saroj Bhardwaj	-	Director’s Mother
6	Mrs. Lad Kuwar Dassundi	-	Director’s Mother
7	Mrs. Rajni Pachori	-	Director’s Sister
8	Mr. Rajendra Singh Dassundi	-	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	Relation
1	M/s Biogenesis Corp (upto 30/06/2025)	Director’s Partnership firm
2	M/s Premier Products	Director’s Partnership firm
3	M/s AM HR Solution	Prop. Anil Malik
4	M/s Probiotech	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 2026	As at 31st March 2025
	Purchase of Goods and Services		
1	M/s Biogenesis Corp (upto 30/06/2025)	111.15	737.56
2	M/s Premier Products	11.71	-
	Sale of Goods		
1	M/s Biogenesis Corp (upto 30/06/2025)	839.84	1,294.19
	Cr Transaction during the year		
2	M/s Biogenesis Corp (upto 30/06/2025)	21.78	2,785.48
3	M/s Premier Products	37.57	-
	Dr Transaction during the year		
1	M/s Biogenesis Corp (upto 30/06/2025)	183.25	869.70
2	M/s Premier Products	46.57	-
3	M/s Probiotech	-	321.14
	Other Transaction		
1	M/s Biogenesis Corporation (Interest Received) {upto 30/06/2025}	60.73	172.78
	Outstanding as at year end		
	Receivable		
1		-	-
	Payable		
1	Mr. Sandeep Bhardwaj	172.46	162.90
2	Mr. Bhupesh Soni	103.03	108.80
3	Mr. Ajay Singh Dassundi	24.35	27.31
	Other Related Parties Payable		
1			

Sr. No.	Particular	As at 31st March 2026	As at 31st March 2025
	Remunration to Directors and other ralated parties		
1	Mr. Sandeep Bhardwaj	48.00	30.40
2	Mr. Bhupesh Soni	67.80	36.68
3	Mr. Ajay Singh Dassundi	48.00	10.60
4	Mrs. Priyanka Bhardwaj	-	1.80
5	Mrs. Anjali Dassundi	-	1.80
6	Mrs. Jaywanti Soni	-	1.80
	Interest on Loan for Directors and Other Ralated Parties		
1	Mr. Sandeep Bhardwaj	19.05	24.01
2	Mr. Bhupesh Soni	11.12	17.98
3	Mr. Ajay Singh Dassundi	1.63	9.03
	Loans from Directors or Other Ralated Parties		
	Received		
1	Mr. Sandeep Bhardwaj	-	11.50
2	Mr. Bhupesh Soni	20.00	12.00
3	Mr. Ajay Singh Dassundi	5.00	-
	Repayment		
1	Mr. Sandeep Bhardwaj	7.59	74.38
2	Mr. Bhupesh Soni	35.78	74.38
3	Mr. Ajay Singh Dassundi	10.15	104.38
	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	0.35	0.55
2	Mrs. Ranjana Sehgal	0.50	0.80
3	Mr. Deendayal Kumawat	0.70	0.85
	Services Rendered (Consulting)		
1	Mrs. Veena Bharbhaya	2.10	3.00
2	M/s AM HR Solutions	6.39	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 Dassundi	-	0.69
7	Mrs. Saroj Soni	-	0.18
	Internship stipend		
1	Mr. Kavya Bhardwaj	3.00	0.50
	Reimbursement of expenses		
1	Mr. Anil Malik	-	-
2	Mrs.Ranjan Sehgal	-	-
3	Mr. Deendayal Kumawat	0.53	0.34
4	Mrs. Sakshi Bhawsar	0.03	-
5	Mr. Rajesh Agrawal	0.98	-

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.

Note No-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: 26075588PJDZYR1697

Place: Indore
Date : 29/05/2026

For and on Behalf of the Board of Director

SD/-	SD/-
SANDEEP BHARDWAJ	BHUPESH SONI
Managing Director	Director
(DIN: 00539347)	(DIN: 00539355)

SD/-	SD/-
RAJESH AGRAWAL	SAKSHI BHAWSAR
C.F.O.	Company Secretary

Note: 06

(Rs. In Lakhs)

Particualrs	As at March 31, 2026	As at March 31, 2025
WDV as per Books	3,723.64	4,026.00
WDV as per Income Tax	3,793.32	4,020.93
Difference Between WDV	69.68	5.07
Deffered Tax Assets/Liabilities @ 25.168%	17.54	1.16
(22.88% in previous year)		
Op Balances in deffered Tax Assets(+) Liabilities(-)	1.16	6.56
Add: During the Year provide for	16.38	5.40
Closing Balances in deffered Tax Assets(+) Liabilities(-)	17.54	1.16

NOTE: 1 Corporate Information

M/S Zenith Drugs Limited was incorporated as a Public Limited Company domicile in India the registered office at 72/5, Muradpura (Orangpura) Dhar Road, Near Kalaria, Indore (M.P.) and is listed on the Bombay Stock Exchange & incorporated in the year 1956. Company is mainly engaged in business of manufacturing and trading of medicines.

NOTE: 2 SIGNIFICANT ACCOUNTING POLICIES

2.1:- Basis of Accounting and preparation of accounting statement:

A. Compliance with Accounting Standards

The financial statements are prepared and presented under the historical cost convention, on the accrual basis except wherever otherwise stated, in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards prescribed u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Accounting policies have been consistently applied by the Company.

B. Current and non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/noncurrent basis", with separate reporting of assets held for sale and corresponding liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

2.2:- Use of Estimates:

The Preparation of the financial statements in conformity with GAAP requires Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes and useful lives of fixed assets intangible assets. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

2.3:- Inventory Valuation:

Raw materials, packing material and consumable goods are valued at cost including procurement expenses; finished goods are valued at lower of cost. Costs of Finished goods are determined by taking material, labor, manufacturing and related factory and other overheads excluding depreciation.

Work in Progress are valued are the cost of Conversion of inventories, includes cost directly related to the units of production, such as direct labor. There is stage wise systematic allocation of fixed and variable production overheads that are incurred.

Finished Goods are valued at cost. Valuation of Cost of finished goods includes all the conversion costs directly attributable to product and other administrative overheads.

The inventories have been certified by the management for both physical verification and valuation.

The inventories are kept at the below mentioned locations by the company for the Closing stock as on March 31st, 2026

a)-Plant/Factory situated at: - 72/5, Muradpura (Orangpura), Dhar Road, Near Kalaria, Indore (M.P.)

2.4: - Cash & Cash Equivalents

Cash and cash equivalents comprises cash on hand and at banks, short-term deposits (with an original maturity of three months or less from the date of acquisition), and which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding book overdrafts, if any, as they are considered an integral part of the company's cash management.

2.5:- Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6:- Depreciation /Amortization Tangible Assets/Intangible Assets: -

Depreciation on fixed assets acquired / installed has been provided on written Down Value Method and in the manner prescribed in Schedule VI to the Companies Act, 2013. Depreciation on assets capitalized / sold during the year is charged on pro rata basis. Lease Hold land is amortized over the period of lease.

Sr. No.	Particular	Estimated Useful Life as per Sch. II of the companies act	Useful Life Considered by the Company
1	Building	30 Year	30 Year
2	Plant & Machinery	15 Year	15 Year
3	Furniture & Fixture	10 Year	10 Year
4	Motor Vehicle (Bike)	10 Year	10 Year
5	Vehicle (Car)	08 Year	08 Year
6	Office Equipment	05 Year	05 Year
7	Computer and Data Processing Unit	03 Year	03 Year
8	Electrical Installation and Equipment	10 Year	10 Year
9	Computer Software	03 Year	03 Year

Depreciation on additions/ disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets were put to use.

Intangible assets are amortized over their estimated useful life of 4 years as per the management decision.

Asset block of Intangible assets has the carrying value of zero for year 19-20 and 20-21. Also, there is no addition in the block of assets during the year.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.

2.7:- Revenue Recognition:

(a) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of Goods and Service Tax and net of discounts, applicable taxes and returns. The company recognizes revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities, as described below.

(b) Provision for sales returns are estimated on the basis of historical experience, market conditions and specific contractual terms and provided for in the year of sale as reduction from revenue.

The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with contractual and legal obligations, trade practices, historical trends, past experience and projected market conditions.

(c) Other Income:

(i) Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.

(ii) Profit of Sale on Investment.

2.8:- Fixed Assets

1) Property, Plant & Machinery- All Property, Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost comprises of the purchase price and any other direct attributable costs of bringing the assets to its working conditions for its intended use. The cost of the Property, Plant & Equipment, subsequent expenditure relating to property, Plant & Equipment is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

2) Intangible Assets- Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of intangible assets comprises its purchase cost and any directly attributable expenditure on making the assets ready for its intended use and net of any trade discounts and rebates. Subsequently expenditure on an intangible asset after it generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the cost of the assets.

3) Capital Work in Progress- If any includes cost of fixed assets that are not ready to use at the balance sheet date. Advance paid for capital assets are not considered as capital work in progress but classified as long Term Advances.

2.9:- Foreign Currency Transaction

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Nonmonetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognized as income or expense in the Statement of Profit and Loss.

2.10:- Government grants, subsidies and export incentives

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

2.11: - Investments:

Investments are classified into current and non-current investments. Non-current investments are carried at cost Provision for diminution, if any, is made to recognize a decline other than temporary, in the value of the investments. Current investments are stated at lower of cost and fair value.

2.12:- Employee Benefits:

Short Term Employee Benefits: All Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and short term compensated absences etc. are recognized in the period in which the employee renders the related services.

Post employment benefits: Defined Contribution Plans: The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The company's contribution paid/ payable under the schemes is recognized as expense in the statement of profit and Loss during the period in which the employee renders the related service.

Retirement Benefits: Provision for Gratuity/ Bonus/ Provident Fund and other benefits is made on accrual basis.

2.13: - Employee share-based payment:

Company has not announced any employee stock option scheme during the year.

2.14: - Borrowing Cost:

Borrowing Costs includes interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowing to the extent they are regarded as an adjustment to the interest cost. Cost in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of the loan .Borrowing Cost allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying assets up to the date of capitalization of such assets is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted.

2.15:- Earnings Per share:

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equities shares outstanding during the year. There is no diluted potential equity share.

2.16:- Taxes on income:

Current Tax being the amount of tax payable on the taxable income for the year is determined in accordance with the provisions of Income Tax Act, 1961. Deferred Tax is recognized between the timing difference by taxable income and accounting income that originate in one period and are capable for reversal in one more subsequent year.

2.17:- Lease:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lesser are recognized as operating leases. Operating lease payments are recognized as an expense on a straight-line basis over the tenure of the lease term unless the payments are structured to increase in line with the expected general inflation so as to compensate for the leaser's expected inflationary cost increases.

2.18: - Provision and Contingencies Liabilities and Contingencies liabilities:

(i) Provision: Provisions are recognized only when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

(ii) Contingencies Liabilities: a) Possible obligations which will be confirmed only by future events not wholly within the control of the company, or

b) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(iii) Contingencies Assets: A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized and disclosed only when an inflow of economic benefits is probable.

2.19: - Impairment:

Every year the Company reviews carrying values of tangible and intangible assets for any possible impairment in case of any indication of impairment then recoverable amount of such assets is estimated and impairment is recognized if the carrying amount of these assets exceeds their recoverable amount. When there is indication that an impairment loss recognized for assets in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss recognized in the statement of profit and loss, except in case of revalued assets.

2.20: - Insurance claims:

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

NOTE No. 30:
FINANCIAL STATEMENTSON REGULATORY DISCLOUSER AS ON 31st MARCH, 2026

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-:

(Rs. In Lakhs)

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 31.03.2026	67,159,493.00	31,016,273.00	-	-	**98,175,766.00**
As at 31.03.2025	30,645,588.00	370,685.00	-	-	**31,016,273.00**

5. There are Intangible assets under development therefore completion schedule obtained as follows-:

(Rs. In Lakhs)

CWIP	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	
	Research and Development in Progress				
As at 31.03.2026	39,978,789.00	-	-	-	**39,978,789.00**
As at 31.03.2025	-	-	-	-	**-**

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 currents 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-: (Rs. In Lakhs)

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	726,469,886.00	764,706,082.00	38,236,196.00	Company has submitted excess in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
2nd	Inventories and Debtors less Creditors	615,774,430.00	709,979,112.00	94,204,682.00	Company has submitted excess in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
3rd	Inventories and Debtors less Creditors	711,987,406.00	768,980,564.00	56,993,158.00	Company has submitted excess in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
4th	Inventories and Debtors less Creditors	601,879,134.00	679,663,679.00	77,784,545.00	Company has submitted excess in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.

Details Submitted to State Bank of India -: (Rs. In Lakhs)

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	726,469,886.00	816,746,362.00	90,276,476.00	Company has submitted excess in WC to State Bank of India, (inventories and debtor less creditors.) As per unaudited books of accounts.
2nd	Inventories and Debtors less Creditors	615,774,430.00	694,799,025.00	79,024,595.00	Company has submitted excess in WC to State Bank of India, (inventories and debtor less creditors.) As per unaudited books of accounts.
3rd	Inventories and Debtors less Creditors	711,987,406.00	768,549,371.00	56,561,965.00	Company has submitted excess in WC to State Bank of India, (inventories and debtor less creditors.) As per unaudited books of accounts.
4th	Inventories and Debtors less Creditors	601,879,134.00	742,668,310.00	140,789,176.00	Company has submitted excess in WC to State Bank of India, (inventories and debtor less creditors.) As per unaudited books of accounts.

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

(Rs. In Lakhs)

Sr. No.	SRN	Charge ID	Date of Creation	Date of Modification	Date of Satisfaction	Amount
1	AB1877647	101007355	10/17/2024	-	-	5,186,000

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

(Rs. In Lakhs)

Sr. No.	SRN	Charge ID	Date of Creation	Date of Modification	Date of Satisfaction	Amount
2	F06807572	100581117	4/30/2022	-	-	2,450,000
3	R72013964	100401370	10/8/2020	-	-	200,000
4	AA6495139	100165853	3/19/2018	12/28/2023	-	266,776,000

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

(Rs. In Lakhs)

Sr. No.	SRN	Charge ID	Date of Creation	Date of Modification	Date of Satisfaction	Amount
5	AB3327328	101074698	3/26/2026	-	-	20,283,000
6	AA9312588	100946525	6/26/2024	-	-	7,500,000
7	T06547541	100418135	2/25/2021	-	-	25,000,000
8	AB8937402	101184755	9/22/2025	-	-	9,200,000

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

(Rs. In Lakhs)

Sr. No.	SRN	Charge ID	Date of Creation	Date of Modification	Date of Satisfaction	Amount
9	H91378398	100287327	6/20/2019	8/27/2019	-	1,545,000

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

(Rs. In Lakhs)

Sr. No.	SRN	Charge ID	Date of Creation	Date of Modification	Date of Satisfaction	Amount
10	C79766143	10621592	1/22/2016	-	-	915,000

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
11	AB3235993	101071178	3/10/2026	3/12/2026	-	769,804,653

Note: -

a) Calculation for delay in no. of days in based of 30 days' time limit and not on month basis.

b) Charge has been created in favor of SBICAP TRUSTEE 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 favor of HDFC Bank for Rs. 26,67,76,000.00 and Rs. 2,00,000.00 for limit and corporate card is not yet satisfy as both are part of new charge creation.

c) Charges in favor 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 2025 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.

15. (A)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 inwriting 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;

(B)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.

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: 26075588PJDZYR1697

Place: Indore
Date : 29/05/2026

For and On Behalf of the Board Of Director

SD/-
SANDEEP BHARDWAJ
Managing Director
(DIN: 00539347)

SD/-
BHUPESH SONI
Director
(DIN: 00539355)

SD/-
RAJESH AGRAWAL
C.F.O.

SD/-
SAKSHI BHAWSAR
Company Secretary

ZENITH
DRUGS LTD.
KEEPING HOPES ALIVE

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