V D S & CO.
CHARTERED ACCOUNTANT

201, Earth Avenue, 7
Bamru Colony, Jaora Compound
Indore- 452001, Ph. (O) 4046319

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Auditor's Limited Review Report on unaudited Standalone Financial Results of Zenith Drugs Limited for the half year ended September 30, 2026 pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

To
The Board of Directors of
Zenith Drugs Limited

We have reviewed the accompanying statement of unaudited financial results of Zenith Drugs Limited ("the Company") for the period ended September 30, 2026 attached herewith being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted out review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance us to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, V D S & Co
Chartered Accountants
FRN: 004029C

Date: 14/11/2026
Place: Indore

D. S. Dhing
(Partner)
M. No. 075588
UDIN: 26075588CMEKYL5479

ZENITH DRUGS LIMITED

72/5, Muradpura (Orangpura) Dhar Road, Near Kalaria, INDORE, PIN-453001 (M.P.)

CIN No.- L24231MP2000PLC014465

STATEMENT OF BALANCE SHEET AS ON SEPTEMBER 30th, 2026

(Amount In Lakhs)

Sr. No.	Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited*
I.	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	1,714.88	1,714.88
	(b) Reserves and Surplus	5,879.62	5,617.30
	(c) Money received against share warrants	174.98	-
2	**Share Application money pending allotment**	-	-
3	**Non-current liabilities**		
	(a) Long-term borrowings	2,386.90	2,011.47
	(b) Deferred tax liabilities (Net)	-	-
	(c) Long-term liabilities	-	-
	(d) Long-term provisions	-	-
4	**Current liabilities**		
	(a) Short-term borrowings	3,914.48	3,499.05
	(b) Trade payables	5,394.35	5,558.89
	-Due to Micro and Small Enterprises	338.44	380.49
	-Due to Other than Micro and Small Enterprises	5,055.91	5,178.40
	(c) Other Current Liabilities	218.34	189.97
	(d) Short-term provisions	-	160.40
	TOTAL	**19,683.55**	**18,751.97**
II.	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment & Intangible assets		
	(i) Property, Plant and Equipment	3,476.04	3,706.19
	(ii) Intangible assets	15.26	17.44
	(iii) Capital work in Progress	1,003.55	981.76
	(iv) Intangible assets under development	493.55	399.79
	(b) Non-Current Investment	-	-
	(c) Deferred tax assets (Net)	17.54	17.54
	(d) Long-term loans and advances	-	-
	(e) Other Non-current assets	962.28	732.87
2	**Current assets**		
	(a) Current Investment	-	-
	(b) Inventories	5,048.37	4,242.20
	(c) Trade receivables	7,056.43	7,335.48
	(d) Cash and Cash Equivalents	41.04	26.11
	(e) Short-term loans and advances	1,402.75	1,292.59
	(f) Other current assets	166.72	-
	TOTAL	**19,683.55**	**18,751.97**

As per our report of Even Date attached

For and on Behalf of the Board of Director

SANDEEP BHARDWAJ
Managing Director
(DIN: 00539347)

BHUPESH SONI
Director
(DIN: 00539355)

Place: Indore
Date : 14/11/26

ZENITH DRUGS LIMITED

72/5, Muradpura (Orangpura) Dhar Road, Near Kalaria, INDORE, PIN-453001 (M.P.)

CIN No.- L24231MP2000PLC014465

STATEMENT OF PROFIT & LOSS AS ON SEPTEMBER 30th, 2026

(Amount In Lakhs)

Sr. No.	Particulars	Half Yearly ended				Yearly ended	
		Half Yearly ended on 30.09.2026	Half Yearly ended on 30.09.2025	Half Yearly ended on 31.03.2026	Half Yearly ended on 31.03.2025	As at March 31, 2026	As at March 31, 2025
		Unaudited	Unaudited	Audited	Audited	Audited	Audited
A.	**CONTINUING OPERATIONS**						
I	**Income from operations**	8,150.27	7,822.35	9,299.63	6,562.52	17,121.98	13,332.00
II	**Other income**	275.75	191.46	318.67	173.96	510.13	260.57
III	**Total Revenue (I + II)**	**8,426.02**	**8,013.81**	**9,618.30**	**6,736.48**	**17,632.11**	**13,592.57**
IV	**Expenses:**						
(a)	Cost of Materials Consumed	6,837.15	5,402.30	6,899.06	4,121.24	12,301.36	8,807.12
(b)	Changes in inventories of Finished Goods & W-I-P	(879.45)	38.52	(84.52)	(39.29)	(46.00)	(59.05)
(c)	Purchase of Stock-in-trade	-	-	-	-	-	-
(d)	Other Operating Expenses	522.02	576.78	620.54	556.54	1,197.32	986.69
(e)	Employee benefits expense	531.78	474.09	436.98	398.02	911.07	733.03
(f)	Finance costs	312.35	253.46	307.66	247.00	561.12	371.08
(g)	Depreciation and amortization expense	259.35	300.21	304.59	228.01	604.80	296.63
(h)	Other expenses	580.50	713.36	828.81	846.11	1,542.17	1,506.36
	Total expenses	**8,163.70**	**7,758.72**	**9,313.12**	**6,357.64**	**17,071.84**	**12,641.86**
V	**Profit before Exceptional & Extraordinary Items**	**262.32**	**255.09**	**305.18**	**378.84**	**560.27**	**950.71**
VI	Exceptional Items	-	-	-	-		-
	Profit before Extraordinary Items & Tax	262.32	255.09	305.18	378.84	560.27	950.71
VII	Extraordinary Items	-	21.54	-	24.64	21.54	24.64
VIII	**Profit Before Tax**	**262.32**	**233.55**	**305.18**	**354.20**	**538.73**	**926.07**
IX	**Tax expense:**						
	(1) Current tax	-	-	160.40	237.25	160.40	237.25
	(2) Deferred tax	-	-	(16.38)	5.40	(16.38)	5.40
	(3) Earlier Year Tax Expense	-	-	0.45	(32.64)	0.45	(32.64)
		-	-	144.47	210.01	144.47	210.01
X	**Profit(Loss) for the year from continuing operations (VIII-IX)**	**262.32**	**233.55**	**160.71**	**144.19**	**394.26**	**716.06**
XI	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XII	Tax expense of discounting operations	-	-	-	-	-	-
XIII	**Profit/(Loss) from Discontinuing operations)(XI - XII)**	-	-	-	-	-	-
XIV	**Profit/(Loss) for the year (X + XIII)**	**262.32**	**233.55**	**160.71**	**144.19**	**394.26**	**716.06**
XV	**Earnings per equity share:**						
(i)	**Basic EPS**						
(a)	Continuing operations	1.53	1.36	0.94	0.84	2.30	4.18
(b)	Total operations	1.53	1.36	0.94	0.84	2.30	4.18
(ii)	**Diluted EPS**						
(a)	Continuing operations	1.53	1.36	0.94	0.84	2.30	4.18
(b)	Total operations	1.53	1.36	0.94	0.84	2.30	4.18
	(EPS in Rs. and face value per share is Rs. 10/-)						

As per our report of Even Date attached

For and on Behalf of the Board of Director

SANDEEP BHARDWAJ
Managing Director
(DIN: 00539347)

BHUPESH SONI
Director
(DIN: 00539355)

Place: Indore
Date: 14/11/26

ZENITH DRUGS LIMITED

72/5, Muradpura (Orangpura) Dhar Road, Near Kalaria, INDORE, PIN-453001 (M.P.)

CIN No.- L24231MP2000PLC014465

STATEMENT OF CASH FLOW AS ON SEPTEMBER 30th, 2026

(Amount In Lakhs)

A	CASH FLOW FROM OPERATING ACTIVITIES	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
	Net Profit before taxation and extraordinary item	262.32	560.27
	Adjustment for : Add		
	Depreciation and amortization expense	259.35	604.80
	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	312.35	561.12
	Less:-	-	-
	Profit/Loss on Sale of investments	-	-
	Profit on Sale of assets	-	(3.28)
	Incl. Extraordinary Item	-	(21.54)
	Operating Profit before Working Capital Changes	**834.02**	**1,701.37**
	Working Capital changes:	-	
	Increase/Decrease in Inventory	(806.17)	(280.96)
	Increase/Decrease in Trade and Other Receivables	279.05	(1,277.75)
	Increase/Decrease in Trade Payables	(296.57)	1,556.26
	Increase/Decrease in Short Term Loan and Advacnes	(110.17)	(90.08)
	Cash generated from Operating activities	(99.85)	1,608.84
	Finance Cost	(312.35)	(561.12)
	Income Tax	-	(160.85)
	Corporate tax on Dividend	-	-
	Cash Used (-)/(+) Generated for opertaing Activities (A)	**(412.19)**	**886.87**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment & Intangible assets		
	Tangible assets	(27.02)	(299.35)
	Intangible assets	-	(4.22)
	Capital work in Progress (Tangible)	(21.80)	(671.59)
	Capital work in Progress (In-Tangible)	(93.76)	(399.79)
	Sale of Fixed Assets (Incl. Extraordinary Item)	-	4.41
	Purchase of Investment including investment in Subsidiaries	-	-
	Sale of Investments	-	-
	Cash Used (-)/(+) Generated for Investing Activities (B)	**(142.58)**	**(1,370.54)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Share Capital and Premium	174.98	-
	Repayment (-)/Proceeds (+) of Long-Term Secured Liablities	375.43	731.93
	Repayment (-)/Proceeds (+) from Short-term Loans	415.42	(78.20)
	Repayment (-)/Proceeds (+) from other Unsecured Loans	-	-
	Payment of other Advances of the nature of Loan	(396.13)	(170.25)
	Payment of Dividend	-	-
	Cash Used (-)/(+) Generated for Financing Activities (C)	**569.71**	**483.49**
	Net Increase (+) /Decrease (-) in Cash and Cash Equivalents (A+B+C)	**14.93**	**(0.19)**
	Cash and Cash Equivalents Opening Balance	26.11	26.30
	Cash and Cash Equivalents Closing Balance	41.04	26.11
		-	-

1. The above Cash Flow has been compiled from and is based on the Balance sheet as at September 30, 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 and on Behalf of the Board of Director

SANDEEP BHARDWAJ
Managing Director
(DIN 00539347)

BHUPESH SONI
Director
(DIN 00539355)

Place: Indore
Date 14/11/26

Notes to Financial Reporting:

1) The above results have been prepared as per generally accepted accounting principles in India, prescribed u/s section 133 of the companies act 2013 and other recognized accounting practices and policies to the extent applicable and in accordance with the recognition and measurement principles laid down in accounting standard, as applicable, specified in section 133 of the companies act, 2013 read with relevant rules framed thereunder or as specified by the institute of chartered accountants of India, whichever is applicable.

2) The above unaudited standalone financial results of company for the half year ended 30th September, 2026 were reviewed and recommended by the audit committee and approved by the board of directors, at their respective meeting held on 14th November, 2026.

3) As the company's business activity falls within a single primary business segment, the disclosure requirements as per AS 17 "Segment Reporting" is not applicable.

4) The weighted average number of equities shares outstanding during the period has been considered for calculating the basic and diluted earnings per share in accordance with the accounting standard 20.

5) Previous period figures have been re-grouped and re-classified wherever necessary.

6) There are no investor's complaints pending as on 30th September, 2026.

7) The results of the company are also available for investors at www.zenithdrugs.com and www.nseindia.com .

8) The company has not adopted the Indian Accounting standards (IND AS) in terms of Exemption available to the companies Listed with SME.

For and on Behalf of the Board of Director of Zenith Drugs Limited

SANDEEP BHARDWAJ
Managing Director
(DIN: 00539347)

BHUPESH SONI
Director
(DIN: 00539355)

Place: Indore
Date: 14/11/2026