zenotech

CIN: L27100TG1989PLC010122
ZENOTECH LABORATORIES LIMITED
Registered Office & Factory:
Survey No.250 -252
Turkapally Village, Genome Valley Road,
Shamirpet Mandal
Medchal-Malkajgiri Dist.,
Hyderabad - 500 101 Telangana, India.
Tel: +91 90320 44584/ 585
Email: info@zenotech.co.in
www.zenotechlab.com

Date: August 28, 2026

To

BSE Limited,
Market Operations Dept.
P. J. Towers, Dalal Street,
Mumbai-400001.

<u>Scrip Code: 532039</u>

Subject: Annual Report 2025-26 and Notice of 37th Annual General Meeting of Zenotech Laboratories Limited (the Company)

Further to our communication dated August 22, 2026 and pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Report for the Financial Year 2025-26, including the Notice of Thirty-Seventh Annual General Meeting ("37th AGM"), scheduled to be held on Friday, September 25, 2026 at 10:30 A.M. IST through Video Conferencing.

The Annual Report and the Notice of 37th AGM is available on the Company's website at https://www.zenotechlab.com/annual-reports/ and can also be accessed by scanning the following QR code:

The information about key events for the 37th AGM and Remote E-voting is as follows:

Timeline	
Cut-off date (for voting eligibility)	Friday, September 18, 2026
Remote E-voting Begins	Tuesday, September 22, 2026 at 09:00 A.M. IST
Remote E-voting Ends	Thursday, September 24, 2026 till 05:00 P.M. IST

For **ZENOTECH LABORATORIES LIMITED**

ABDUL GAFOOR
MOHAMMAD

Digitally signed by ABDUL GAFOOR MOHAMMAD
DN: c=IN, o=Personal, title=8560, pseudonym=rlkbz7h5t34msvwaq68dfypgocje9i0x, 2.5.4.20=cbc6f397a0a7f438933adbedabbaa081b2fdf7ff5c01f1914af49f14d3b7f8fe, postalCode=500089, st=Andhra Pradesh, serialNumber=2bd0f97474015a367f30a376d50d0ff4cb01774828a4d39bfd30165c3498d605, cn=ABDUL GAFOOR MOHAMMAD
Date: 2026.08.28 12:31:07 +05'30'

(Abdul Gafoor Mohammad)
Company Secretary & Compliance Officer
ICSI Membership No.: A22331

Encl: as above

zenotech
LABORATORIES LTD.

Annual Report 2025-26

ZENOTECH LABORATORIES LIMITED

CIN: L27100TG1989PLC010122

Board of Directors

Dr. Azadar Husain Asghar Mehdi Khan	:	Non-Executive Director
Jignesh Anantray Goradia	:	Non-Executive Director
Chintan Jitendra Shah	:	Independent Director *(upto January 26, 2026)*
Jagruti Prashant Sheth	:	Independent Director
Rakeshchandra Jagdishprasad Sinha	:	Non-Executive Director
Premal Hemant Gandhi	:	Independent Director
Nikkhil Venilal Kothhari	:	Independent Director *(Appointed w.e.f. January 23, 2026)*

Key Managerial Personnel

Dr. Sachin Laxmanappa Gavandare	:	Chief Executive Officer
Poly K.V.	:	Chief Financial Officer
Abdul Gafoor Mohammad	:	Company Secretary & Compliance Officer

Manufacturing & Registered Office	:	Survey No.250-252, Turkapally Village, Genome Valley Road, Shamirpet Mandal, Medchal-Malkajgiri Dist., Hyderabad – 500 101 Telangana, India. Telephone Nos. +91 90320 44584/585 Email Id: info@zenotech.co.in Website: https://www.zenotechlab.com
Registrar and Share Transfer Agent	:	KFin Technologies Limited (formerly, KFin Technologies Private Limited) Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Telangana, India Telephone Nos.: 1800-3454-001 (Toll Free) Email Id: einward.ris@kfintech.com
Statutory Auditors	:	M/s. G S K A & Co., Chartered Accountants 4th Floor, Red Building, Above Shinhan Bank, Boat Club Road, Pune - 411001
Secretarial Auditor	:	Mr. Mahadev Tirunagari Company Secretary in Practice Hyderabad, Telangana, India.
Internal Auditor	:	V R P S & Co., (formerly, N. Sai Baba & Co., Chartered Accountants Hyderabad, Telangana, India.

37TH ANNUAL GENERAL MEETING

Friday, September 25, 2026 at 10:30 A.M
Through Video Conferencing (VC)

Contents

Financial Statements

Important Communication to Members:

Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants

NOTICE OF 37TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirty-Seventh (37th) Annual General Meeting of the members of Zenotech Laboratories Limited will be held on Friday, September 25, 2026 at 10:30 a.m. IST through Video Conferencing ("VC"),** to transact the following business:

ORDINARY BUSINESS:

Item No. 1: Adoption of Audited Standalone Financial Statements of the Company

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon.

Item No. 2: Re-appointment of Mr. Jignesh Anantray Goradia as a Director, liable to retire by rotation

To appoint Mr. Jignesh Anantray Goradia (DIN: 07229899), who retires by rotation and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3: Approval for Material Related Party Transaction(s) with Sun Pharmaceutical Industries Limited

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**Listing Regulations**'), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded on an omnibus basis, to the Company for entering into and/or continuing with arrangements / contracts / agreements / transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Sun Pharmaceutical Industries Limited ('**Sun Pharma**'), a holding Company/Promoter of the Company, being a related party of the Company, in the ordinary course of business and on an arm's length basis, for an aggregate amount not exceeding ₹ 200 Crore, for the period from the date of this 37th Annual General Meeting up to the date of 38th Annual General Meeting (both days inclusive), (hereinafter referred to as 'RPT period'), as set out in the statement annexed to this notice

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors (which expression shall include or deemed to include any committee of the Board thereof constituted or to be constituted) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT any Key Managerial Personnel of the Company be and is hereby authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

By Order of the Board of Directors
For **Zenotech Laboratories Limited**

Sd/-
Abdul Gafoor Mohammad
Company Secretary & Compliance Officer
ICSI Membership No. A22331

Date: July 28, 2026
Place: Hyderabad

Registered Office:
Zenotech Laboratories Limited
Survey No.250-252, Turkapally Village,
Genome Valley Road, Shamirpet Mandal,
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Website: www.zenotechlab.com

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

As required under Section 102 of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this statement sets out material facts and disclosures about the Special Business at Item No. 3 of the Notice.

Item No. 3: Approval of material related party transactions between the Company and Sun Pharmaceutical Industries Limited.

The Company in its ordinary course of business and at arm's length, enters into various transactions with Sun Pharmaceutical Industries Limited (Sun Pharma), Holding Company/ Promoter of the Company, since the Company manufactures the products offered by Sun Pharma under Loan Licencing arrangement and mainly depends on Sun Pharma for its current operations to sustain by itself. The maximum annual value of the proposed transactions with the Sun Pharma is estimated based on the Company's current transactions with them and future business projections.

In accordance with Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015'), all material related party transactions and their subsequent material modifications require prior approval of the members through ordinary resolution. As per the first proviso to Regulation 23(1) of the SEBI Listing Regulations, 2015, a transaction with a related party is considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of the SEBI Listing Regulations, 2015. For listed entity having a consolidated turnover up to ₹ 20,000 crore, the value of the transaction(s), either individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity is considered material. Accordingly, the materiality threshold for seeking shareholders' approval for related party transactions of the Company is ₹ 3.96 crore.

In accordance with Regulation 23(2) and 23(3) of SEBI Listing Regulations, 2015, the Audit Committee had at its meeting held on April 29, 2026 reviewed and granted its omnibus approval for the proposed related party transactions and recommended the same to the Board for its consideration. Thereafter, the Board, at its meeting held on the said date, considered and recommended the proposed related party transactions to the members, which the Company proposes to enter into with Sun Pharma from conclusion of the 37th AGM to be held in the year 2026 till 38th AGM to be held in the year 2027 ('RPT Period') for an aggregate amount not exceeding ₹ 200 Crore (Rupees Two Hundred Crore only) which exceed the materiality threshold.

The members of the Company had at the 36th Annual General Meeting held on September 26, 2025 approved material related party transactions of the Company with Sun Pharma for an aggregate amount of ₹ 200 Crore which is valid up to the 37th AGM of the Company. Similar approval of members of the Company is being sought for the material related party transactions to be entered into by the Company with Sun Pharma from the conclusion of the 37th Annual General Meeting i.e. from September 25, 2026 up to the date of 38th Annual General Meeting (both days inclusive) as per the resolution set out at Item Number 3 of the Notice.

A statement containing all the necessary disclosures, in accordance with the SEBI's Master circular dated January 30, 2026 read with "Industry Standards on Minimum Information to be provided for Review of Audit Committee and Shareholders for approval of Related Party Transactions" as per SEBI's Circular dated June 26, 2025 was placed before the Audit Committee. Further, a certificate from the Chief Executive Officer and the Chief Financial Officer confirming that the terms of related party transactions proposed to be entered into with Sun Pharma are in the interest of the Company was also placed before the Committee. The Audit Committee has reviewed the said statement and the certificate and after due consideration approved the Material Related Party transactions to be entered into by the Company with Sun Pharma during the RPT period, the resolution as set out in Item No. 3 of the Notice.

a) **Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable:**

A(1). Basic details of the related party

S. No.	Particulars of the information	Information provided by the Management
1.	Name of the related party	Sun Pharmaceutical Industries Limited (Sun Pharma)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturer of Pharmaceutical Products

A (2). Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the Management
1.	Relationship between the Company and the related party	Holding Company)
	Nature of Concern (Financial or Otherwise)	Financial
	*Shareholding of the Company whether direct or indirect in the related party	Nil
	*Shareholding of the related party, whether direct or indirect	68.84%
2.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Sun Pharmaceutical Industries Limited, the ultimate holding company and promoter of the Company holds 68.84%
	a. Name of the Director / KMP b. Shareholding the director / KMP, whether direct or indirect, in the related party	No director / KMP have interest in the transaction, whether directly or indirectly.

A (3). Details of previous transaction with related party

S. No.	Particulars of the information	Information provided by the Management		
1.	Total amount of all transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	**S. No.**	**Nature of transaction**	**FY 2025-26 (₹ in Crore)**
		1.	Conversion charges	39.37
		2.	Leasing of Equipment/ facility	3.98
		3.	Receipt - reimbursement expenses	9.08
		4.	Payments - reimbursement expenses	0.63
			Total:	**53.06**
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	₹ 53.06		
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No default		

A (4). Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the Management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 200 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the Company's annual turnover for the immediately preceding financial year (FY 2025-2026)	506%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	Not applicable

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th colspan="2">Information provided by the Management</th></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of Sun Pharma’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. (FY 2025-2026)</td><td colspan="2">0.34% of consolidated turnover</td></tr>
<tr><td rowspan="4">6.</td><td rowspan="4">Standalone Financial performance of Sun Pharma for the immediately preceding financial year:</td><td>Particulars</td><td>FY 2025-26 (₹ in Crore)</td></tr>
<tr><td>Turnover</td><td>20,754.64</td></tr>
<tr><td>Profit After Tax</td><td>2,623.42</td></tr>
<tr><td>Net worth (Total Equity)</td><td>22,370.76</td></tr>
</table>

A (5). Basic details of the proposed transaction

Transaction 1 – Conversion Charges

S. No.	Particulars of the information	Information provided by the Management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Sale of services in terms of contract manufacturing of pharmaceutical products for and on behalf of Sun Pharma
2.	Details of each type of the proposed transaction	-as above-
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	RPT period
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	RPT period
5A.	Value of the proposed transaction during a financial year (for RPT Period).	₹ 60 Crore
5B.	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Proposed approval is valid for RPT Period; accordingly, a financial year wise break up is not required.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company derives its revenue exclusively from contract manufacturing business
7.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not applicable
8.	Other information relevant for decision making	The transaction is proposed to be executed in the ordinary course of business and on an arm’s length basis.

B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances.

S. No.	Particulars of the information	Information provided by the Management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The Company follows a structured evaluation process for contract manufacturing assignments, which includes obtaining quotations and benchmarking the commercial terms of the proposed transaction. Key parameters such as pricing, yield, and other significant terms are compared with those of similar products, where available. In the absence of directly comparable products, the benchmarking is performed against other assignment transactions undertaken by the Company with unrelated third parties, with appropriate adjustments for differences in risk profiles. Although a bidding process may not be undertaken, the selection is substantiated through comprehensive market benchmarking and quotation analysis.

S. No.	Particulars of the information	Information provided by the Management
2.	Basis of determination of price	Cost plus margin basis
3.	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

A (5). Basic details of the proposed transaction

Transaction 2 - Purchases

S. No.	Particulars of the information	Information provided by the Management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Purchase of assets
2.	Details of each type of the proposed transaction	Purchase of assets to support business operations
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	RPT period
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	RPT period
5A.	Value of the proposed transaction during a financial year (for RPT Period).	₹ 20 Crore
5B.	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Proposed approval is valid for RPT Period; accordingly, a financial year wise break up is not required.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed purchase of goods/assets are undertaken in the ordinary course of business to support general operational requirements and to ensure efficient business functioning.
7.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not applicable
8.	Other information relevant for decision making	The transaction is proposed to be executed in the ordinary course of business and on an arm's length basis.

B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances.

S. No.	Particulars of the information	Information provided by the Management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The Company follows a structured evaluation process for contract manufacturing assignments, which includes obtaining quotations and benchmarking the commercial terms of the proposed transaction. Key parameters such as pricing, yield, and other significant terms are compared with those of similar products, where available. In the absence of directly comparable products, the benchmarking is performed against other assignment transactions undertaken by the Company with unrelated third parties, with appropriate adjustments for differences in risk profiles. Although a bidding process may not be undertaken, the selection is substantiated through comprehensive market benchmarking and quotation analysis.

S. No.	Particulars of the information	Information provided by the Management
2.	Basis of determination of price	Either at the prevailing market price or written down value (WDV), as applicable.
3.	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

A (5). Basic details of the proposed transaction

Transaction 3 – Leasing of Equipment/ Facility

S. No.	Particulars of the information	Information provided by the Management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Sale of services
2.	Details of each type of the proposed transaction	Leasing of idle facility and equipment to Sun Pharma for development of biological products.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	RPT period
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	RPT period
5A.	Value of the proposed transaction during a financial year (for RPT Period).	₹ 38 Crore
5B.	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Proposed approval is valid for RPT Period; accordingly, a financial year wise break up is not required.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	To generate revenue from idle assets of the Company through leasing.
7.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
8.	Other information relevant for decision making	The transaction is proposed to be executed in the ordinary course of business and on an arm's length basis.

B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances.

S. No.	Particulars of the information	Information provided by the Management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The Company follows a structured evaluation process for contract manufacturing assignments, which includes obtaining quotations and benchmarking the commercial terms of the proposed transaction. Key parameters such as pricing, yield, and other significant terms are compared with those of similar products, where available. In the absence of directly comparable products, the benchmarking is performed against other assignment transactions undertaken by the Company with unrelated third parties, with appropriate adjustments for differences in risk profiles.

S. No.	Particulars of the information	Information provided by the Management
		Although a bidding process may not be undertaken, the selection is substantiated through comprehensive market benchmarking and quotation analysis.
2.	Basis of determination of price	As per prevailing market rates
3.	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

A (5). Basic details of the proposed transaction

Transaction 4 – Term Loan and interest thereof

S. No.	Particulars of the information	Information provided by the Management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Borrowing
2.	Details of each type of the proposed transaction	Borrowing funds to meet expansion projects, if any.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	RPT period
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	RPT period
5A.	Value of the proposed transaction during a financial year (for RPT Period).	₹ 64 Crore
5B.	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Proposed approval is valid for RPT Period; accordingly, a financial year wise break up is not required.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company may require funds to cater major capital additions other than routine additions
7.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not applicable
8.	Other information relevant for decision making	The transaction is proposed to be executed in the ordinary course of business and on an arm's length basis.

B (5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the Management
1.	Material covenants of the proposed transaction	Loan agreement
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	As per prevailing RBI approved rates
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing	Not applicable
4.	Maturity / due date	3 years or as defined in the agreement

S. No.	Particulars of the information	Information provided by the Management
5.	Repayment schedule & terms	6 years or as defined in the agreement
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not applicable
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	For major expansion projects

C (4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary.

S. No.	Particulars of the information	Information provided by the Management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/ NBFC/insurance companies/ housing finance companies. a. Before transaction b. After transaction	Not applicable
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/ NBFC/insurance companies/ housing finance companies. a. Before transaction b. After transaction	Not applicable

A (5). Basic details of the proposed transaction

Transaction 5 – Payment towards Reimbursement of expenses

S. No.	Particulars of the information	Information provided by the Management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Sale of services
2.	Details of each type of the proposed transaction	Charges to be received towards salary cost of deputed employees, utilities provided and other administrative expenses for leased biotech facility
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	RPT period
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	RPT period
5A.	Value of the proposed transaction during a financial year (for RPT Period).	₹ 3 Crore
5B.	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Proposed approval is valid for RPT Period; accordingly, a financial year wise break up is not required.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	These arrangements will enable optimum utilisation of infrastructure, manpower and shared services at cost effective manner ensuring operational efficiency, standardisation of processes and continuity of business operations.
7.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
8.	Other information relevant for decision making	The transaction is proposed to be executed in the ordinary course of business and on an arm's length basis.

B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances.

S. No.	Particulars of the information	Information provided by the Management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The Company follows a structured evaluation process for contract manufacturing assignments, which includes obtaining quotations and benchmarking the commercial terms of the proposed transaction. Key parameters such as pricing, yield, and other significant terms are compared with those of similar products, where available. In the absence of directly comparable products, the benchmarking is performed against other assignment transactions undertaken by the Company with unrelated third parties, with appropriate adjustments for differences in risk profiles. Although a bidding process may not be undertaken, the selection is substantiated through comprehensive market benchmarking and quotation analysis.
2.	Basis of determination of price	At actuals
3.	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

A (5). Basic details of the proposed transaction

Transaction 6 - Receipt towards of reimbursement of expenses

S. No.	Particulars of the information	Information provided by the Management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Purchase of services
2.	Details of each type of the proposed transaction	Charges to be provided towards services extended for Insurance, trainings and other shared services, if any.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	RPT Period
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	RPT Period
5A.	Value of the proposed transaction during a financial year (for RPT Period).	₹ 15 Crore
5B.	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Proposed approval is valid for RPT Period; accordingly, a financial year wise break up is not required.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	These arrangements will enable optimum utilisation of infrastructure, manpower and shared services at cost effective manner ensuring operational efficiency, standardisation of processes and continuity of business operations.
7.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable

S. No.	Particulars of the information	Information provided by the Management
8	Other information relevant for decision making	The transaction is proposed to be executed in the ordinary course of business and on an arm's length basis.

B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances.

S. No.	Particulars of the information	Information provided by the Management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The Company follows a structured evaluation process for contract manufacturing assignments, which includes obtaining quotations and benchmarking the commercial terms of the proposed transaction. Key parameters such as pricing, yield, and other significant terms are compared with those of similar products, where available. In the absence of directly comparable products, the benchmarking is performed against other assignment transactions undertaken by the Company with unrelated third parties, with appropriate adjustments for differences in risk profiles. Although a bidding process may not be undertaken, the selection is substantiated through comprehensive market benchmarking and quotation analysis.
2.	Basis of determination of price	At actuals
3.	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

b) Justification as to why the proposed transaction is in the interest of the Company, basis for determination of price and other material terms and conditions of RPT:

The justification of the proposed transaction is in the interest of the Company is covered in each of the transaction table as provided above.

c) Disclosure that the Audit Committee has reviewed the certificates provided by the CEO and CFO of the Company as required under the RPT Industry Standards:

The Audit Committee of the Company at its Meeting held on April 29, 2026 had reviewed and noted the certificate provided by the Chief Executive Officer and the Chief Financial Officer of the Company that the terms of the proposed Material Related party transactions are in the interest of the Company.

d) Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval:

The Audit Committee of the Company at its Meeting held on April 29, 2026 reviewed the relevant details / documents provided by the Management and also the mandatory disclosure which is required to be made to the Audit Committee of the Company in accordance with the RPT Industry Standards and approved the Material Related Party Transactions.

Further, basis the approval of the Audit Committee of the Company, the Board at its meeting held on April 29, 2026 recommended the same for approval of the Members of the Company.

e) Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT:

Not Applicable. There is no valuation report or other report of external party for the aforesaid transactions.

f) Any other information that may be relevant.

The transactions mentioned above are routine in nature and have been carried out in the earlier years. The said transactions have been approved by the independent directors who are members of the Audit Committee of the Company.

Accordingly, the Audit Committee and Board having considered the above, do recommend transaction contained in Item No. 3 of the Notice by way of an ordinary resolution.

None of the directors, key managerial personnel of the Company or their relatives are, directly or indirectly concerned or interested, in this transaction, except to the extent of their shareholding, if any, in the Company.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, 2015, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 3.

Profile of Directors seeking appointment/re-appointment

Details of Directors seeking appointment/re-appointment at the 37th Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and revised Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Jignesh Anantray Goradia
DIN	07229899
Date of Birth	01/10/1967
Date of First Appointment on the Board	08/07/2015
Qualifications	Chartered Accountant
Brief resume of the Director including nature of expertise in specific functional areas:	He is a Member of the Institute of Chartered Accountants of India and is a practicing Chartered Accountant. He is the proprietor of M/s. Jignesh Goradia & Associates, Chartered Accountants, and has an experience of over 31 years in the field of audit, income tax and GST matters.
No. of Shares held in the Company (singly or jointly as first holder) as on date of this Notice	Nil
Directorship held in other companies (excluding foreign companies and section 8 companies)	Nil
Membership / Chairmanships of Committees of other public Companies	Nil
Listed entities from which the person has resigned in the past three years	None
Inter-se Relationship between Directors	N.A.

By Order of the Board of Directors
For **Zenotech Laboratories Limited**

Sd/-
Abdul Gafoor Mohammad
Company Secretary & Compliance Officer
ICSI Membership No. A22331

Date: July 28, 2026
Place: Hyderabad

Registered Office:
Zenotech Laboratories Limited
Survey No.250-252, Turkapally Village, Genome Valley Road, Shamirpet Mandal,
Medchal-Malkajgiri District, Hyderabad – 500 101, Telangana
CIN: L27100TG1989PLC010122 | Tel No. +91 9032044584/585
Email: info@zenotech.co.in | Website: www.zenotechlab.com

NOTES:

1. Pursuant to the circulars issued by the Ministry of Corporate Affairs ('MCA') vide General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard and the latest one being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars') and in compliance with the provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 37th Annual General Meeting ('37th AGM'/'AGM') of the Company is being conducted through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility, without the physical presence of shareholders at a common venue. The deemed venue for AGM shall be the registered office of the Company, i.e., Zenotech Laboratories Limited, Survey No. 250-252, Turkapally Village, Genome Valley Road, Shamirpet Mandal, Medchal-Malkajgiri District, Hyderabad – 500 101, Telangana.
2. Since this AGM is being held through VC, pursuant to MCA Circulars, physical attendance of the members has been dispensed with. **Accordingly, the facility for appointment of proxies by the members will not be available for this 37th AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice**.
3. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/ authorization letter to the Scrutinizer by email to mahadev.pcs@gmail.com with a copy marked to evoting@nsdl.com.
4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. The register of directors and key managerial personnel (KMP) 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 electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of this 37th AGM, i.e. September 25, 2026. Members seeking to inspect such documents can send an email to abdul.gafoor@zenotech.co.in.
6. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020 /242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice.
7. The Board of Directors of the Company had appointed Mr. Mahadev Tirunagari, Practicing Company Secretary, Hyderabad (Membership No. FCS 6681, CP No. 7350), as the Scrutinizer to scrutinise the remote e-voting process and e-voting in a fair and transparent manner.
8. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e., September 18, 2026, may cast their votes electronically.

   The e-voting period commences on Tuesday, September 22, 2026 (9:00 a.m. IST) and ends on Thursday, September 24, 2026 (5:00 p.m. IST).

   The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e., September 18, 2026. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
9. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who 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.
10. Any person holding shares in physical form and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e., September 18, 2026, may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e., September 18, 2026, may follow steps mentioned in the Notice under 'Instructions for e-voting'.

11. In accordance with the MCA Circulars, the Notice of the AGM along with the Annual Report for the FY 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ KFin Technologies Limited, Registrar and Shares Transfer Agents ("RTA"), National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), (collectively referred to as the "Depositories"), as on the cut-off date i.e., Friday, August 21, 2026.
12. Additionally, as per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link and QR code, including the exact path, where complete details of the Annual Report are available, is also being sent to the shareholders, who have not registered their email Id with the Depositories or with the Company/RTA.
13. Members may note that the Notice of the 37th AGM along with Annual Report for the FY 2025-26 is also available on the Company's website at https://zenotechlab.com/annual-report/, website of the stock exchange, i.e. BSE at www.bseindia.com and also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.
14. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFin Technologies Limited at einward.ris@kfintech.com, to receive copies of the Annual Report 2025-26 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report.
15. Additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the director seeking re-appointment at this AGM, forms part of this Notice.
16. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, KFin Technologies Limited, at einward.ris@kintech.com. The forms for updating the same are available at https://zenotechlab.com/forms-for-shareholders/.

    Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. Post December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
17. As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. The form can be downloaded from the Company's website at https://zenotechlab.com/forms-for-shareholders/. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
18. The Scrutinizer will submit his report to the Chairperson or to any other person authorized by the Chairperson after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange at www.bseindia.com, NSDL website, https://www.evoting.nsdl.com and will also be displayed on the Company's website, www.zenotechlab.com.
19. Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is maintaining an e-Mail ID: abdul.gafoor@zenotech.co.in exclusively for quick redressal of members/ investors grievances.

By Order of the Board of Directors
For **Zenotech Laboratories Limited**

Sd/-
Abdul Gafoor Mohammad
Company Secretary & Compliance Officer
ICSI Membership No. A22331

Date: July 28, 2026
Place: Hyderabad

Registered Office:
Zenotech Laboratories Limited
Survey No.250-252, Turkapally Village, Genome Valley Road, Shamirpet Mandal,
Medchal-Malkajgiri District, Hyderabad – 500 101, Telangana
CIN: L27100TG1989PLC010122 | Tel No. +91 9032044584/585
Email: info@zenotech.co.in | Website: www.zenotechlab.com

INSTRUCTIONS FOR E-VOTING

General guidelines for VC participation

i. Members may note that the 37th AGM of the Company will be convened through VC in compliance with the applicable provisions of the Companies Act, 2013 (“the Act”) read with the Circulars.

The Members can join the 37th AGM in the VC mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure as detailed in this Notice. As per the MCA Circulars, the facility of participation at the 37th AGM through VC will be made available to at least 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 37th AGM without restriction on account of first come first served basis.

ii. Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of “VC link” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

iii. Members are requested to join the Meeting through Laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/ video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.

iv. Shareholders who would like to express their views/ ask questions during the 37th AGM may register themselves by sending their request, mentioning their name, demat account number/folio number, e-mail id and mobile number, at abdul.gafoor@zenotech.co.in on or before September 18, 2026.

Only registered speakers shall be allowed to express their views/ ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

v. The shareholders who do not wish to speak during the AGM but have queries may send their queries, mentioning their name, demat account number/ folio number, e-mail id and mobile number, to abdul.gafoor@zenotech.co.in. These queries will be suitably replied to by the Company by e-mail.

The details of the process and manner for remote e-voting and voting during the AGM are explained below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically on NSDL e-voting system.

Step 1: Access to the NSDL e-voting system

A) Login method for e-voting and voting during the meeting for individual shareholders holding securities in demat mode

In terms of the SEBI circular 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.

Login method for individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you

Type of Shareholders	Login method
	can see e-voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL
	Depository site wherein you can see e-Voting page. Click on company name or **e-voting service provider i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 5. Shareholders / members can also download the NSDL mobile app '**NSDL SPEED-e**' by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Type of Shareholders	Login method
Individual shareholders (holding securities in demat mode) login through their depository participants	1. You can also log in using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for the e-voting facility. 2. Once logged in, you will be able to see the e-voting option. Once you click on the e-voting option, you will be redirected to the NSDL / CDSL depository site after successful authentication, wherein you can see e-voting feature. 3. Click on the options available against company name or e-voting service provider-NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period or voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" and "Forgot Password" options available on the above-mentioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 – 4886 7000
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call the toll-free number 1800-21-09911.

B) Login method for e-voting and voting during the meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-voting website of NSDL. Open the web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone.

2. Once the homepage of e-voting system is launched, click on the icon "Login", available under 'Shareholder/Member'.

3. A new screen will open. You will have to enter your User ID, Password / OTP and a verification code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e., IDeAS, you can log in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log in to NSDL e-services using your login credentials, click on e-voting and you can proceed to Step 2 i.e., Cast your vote electronically on NSDL e-voting system.

4. Your User ID details are given below:

   Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if EVEN is 123456 and folio number is 001*** then user ID is 123456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

   a) Click on “**Forgot User Details/Password**?” (If you are holding shares in your demat account with NSDL or CDSL) option available on ww.evoting.nsdl.com.

   b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies “e-Voting Even Number” (EVEN) in which you are holding shares and whose voting cycle is in active status.
3. Select EVEN of the Company, which is 141080.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for procuring user ID and password for e-voting for those shareholders whose email IDs are not registered with the depositories / Company

1. In case shares are held in physical mode, please provide a signed request letter mentioning folio number, name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and Aadhaar/ utility bill (not older than 3 months) by email to einward.ris@kfintech.com.

   In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, self-attested scanned copy of PAN card and Aadhar/ Utility bill (not older than 3 months) to einward.ris@kfintech.com.

2. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.

4. Any person holding shares in physical form and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is send through e-mail and holding shares as of the cut-off date i.e., September 18, 2026, may obtain the login id and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user id and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of individual shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., September 18, 2026 may follow steps mentioned in the Notice of the AGM under "**Access to NSDL e-Voting system**".

General guidelines for e-voting & other details:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board resolution / authorization letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to mahadev.pcs@gmail.com with a copy marked to evoting@nsdl.com.
2. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
3. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for shareholders and the e-voting user manual for shareholders available in the download section of www.evoting.nsdl.com or call 022 - 4886 7000 or send a request at evoting@nsdl.com to get your grievances on e-voting addressed.
5. **Online application for Investor Query**:

   Members are hereby notified that our RTA, KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), basis the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have launched an online application which can be accessed at https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support.

   Members are requested to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details.

   Quick link to access the signup page: https://kprism.kfintech.com/signup

Senior Citizens - Investor Support

As part of the initiative, our RTA in order to enhance the investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries.

The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com. Senior Citizens (above 60 years of age) have to provide the following details:

- ID proof showing Date of Birth
- Folio Number
- Company Name
- Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information

KPRISM Mobile App:

Mobile application for all users to review their portfolio being managed by KFINTECH is available in Play store and App Store. User are requested to download the application and register with the PAN number. Post verification, user can use functionalities like – Check portfolio / holding, check IPO status / Demat / Remat, Track general meeting schedules, download ISR forms, view the live streaming of AGM and contact the RTA with service request, grievance, and query.

Information at a glance

Particulars	Details
Time and date of AGM	10:30 a.m. IST, Friday, September 25, 2026
Mode	Video conference and other audio-visual means
Participation through video-conferencing	https://www.evoting.nsdl.com/
Cut-off date for e-voting	Friday, September 18, 2026
E-voting start time and date	9:00 a.m. IST, Tuesday, September 22, 2026
E-voting end time and date	5:00 p.m. IST, Thursday, September 24, 2026
E-voting website of NSDL	https://www.evoting.nsdl.com/
Name, address and contact details of e-voting service provider	Contact name: **Amit Vishal** Vice President **Pallavi Mhatre** Deputy Vice President **National Securities Depository Limited (NSDL)** at T301, 3rd Floor, Naman Chambers, G-Block, Plot No. C-32, Bandra-Kurla Complex, Bandra (East), Mumbai 400051, India Contact details: Email ID: evoting@nsdl.com; Contact number: 022 – 4886 7000
Name, address and contact details of Registrar and Transfer Agent	Contact name: **Ms. Krishna Priya** Assistant Vice President **KFin Technologies Limited** Unit: Zenotech Laboratories Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032 Contact details: Email ID: einward.ris@kfintech.com; Contact number: 1800-309-4001

BOARD'S REPORT

Your directors take pleasure to present the Board's Report in line with the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). This report presents the Audited financial results for the financial year ended on March 31, 2026 ("FY26"/ "Financial Year") and up to the date of the Board meeting held on July 28, 2026 to approve this report.

Financial Highlights

The Company's financial performance for the financial year ended March 31, 2026:

(₹ in Lakhs)

S.No.	Particulars	2025-26	2024-25
(i)	Revenue from operations	3,956.20	3,897.57
(ii)	Other Operating Income	405.16	407.14
(iii)	Other income	230.90	154.86
(iv)	Total Revenue (i+ii+iii)	4,592.26	4,459.57
(v)	Depreciation	711.34	696.01
(vi)	Finance cost	0	0
(vii)	Other expenses	3,442.51	2,886.69
(viii)	Total Expenses (v+vi+vii)	4,153.85	3,582.70
(ix)	Profit/(Loss) before exceptional items and tax (iv-viii)	438.41	876.87
(x)	Exceptional item	-19.51	192.32
(xi)	Profit/(Loss) before tax (ix+x)	418.90	1069.19
(xii)	Tax expense	526.11	507.90
(xiii)	Profit/(Loss) after tax (xi-xii)	-107.21	561.29
(xiv)	Other Comprehensive Income	4.67	-1.68
(xv)	Total Comprehensive Income for the period (xiii+xiv)	-102.54	559.61
(xvi)	Loss brought forward from previous year	-17,443.61	-18,003.22
(xvii)	Profit/(Loss) carried forward to Balance Sheet (xv+xvi)	-17,546.15	-17,443.61

Performance review and the state of Company's affairs

During the year under review, the Company recorded revenue of ₹ 3,956.20 Lakhs (Previous year ₹ 3,897.57 Lakhs) from its operations, 1.5% increase over the corresponding previous year, due to 15% increase in volumes mainly in OSD & Ophthalmic sectors which supported in maintaining the estimated revenues. The Company reported loss after tax of ₹ (107.21) Lakhs after adjusting prior period tax expenses ₹ 48.93 Lakhs against previous year reported profit after tax of ₹ 561.29 Lakhs. Based on the projected business plans for the current and forthcoming years, the Company believes that it can maintain its positive performance by utilizing its resources to its maximum.

Your Company is constantly striving to optimize its operational capacities, restricting costs to remain competitive which would help to improve the operational efficiency.

The Company is engaged in the business of Pharmaceuticals, and there has been no change in the nature of the business of the Company during the financial year ended March 31, 2026.

Material changes and commitments, affecting the financial position of the Company

There are no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

Dividend

In view of the losses incurred during the year, your directors have not recommended any dividend for the financial year under review

Transfer to Reserves

During the financial year under review, the Company has not transferred any amount to the Reserves.

Loans, Guarantees & Investments

During the financial year under review, your Company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under Section 185 and 186 of the Companies Act, 2013.

Public Deposits

During the financial year under review, the Company has neither accepted nor renewed any deposit within the meaning of Section 73 and 76 of the Companies Act, read with Companies (Acceptance of Deposits) Rules, 2014.

Changes in Capital Structure

During the financial year under review, there was no change in the Capital Structure of the Company. The Share Capital of the Company stood at ₹ 61,03,05,680/- (6,10,30,568 Equity Shares of ₹ 10/- each).

Credit Rating

No Credit Rating was obtained during the financial year 2025-26.

Subsidiaries/ Joint Ventures/ Associates

The Company does not have any joint venture or associate company. The Company's overseas subsidiaries viz., Zenotech Farmaceutica Do Brasil Ltda (Zenotech-Brazil) and Zenotech Inc. (Zenotech-USA) were defunct and reported as cancelled/ revoked respectively based on the Registration Cancellation Certificate dated 8th June, 2022 and Long Form Standing Certificate dated 15th June, 2022 respectively, received from the concerned authorities. Accordingly, the Company is of the view that it does not have subsidiaries, joint ventures and associates within the definition of Ind AS 110 and hence no longer CFS is applicable. The Company received winding up order for Zenotech Laboratories Nigeria Limited during FY: 2019-20. However, related filings with RBI were pending.

For more information on subsidiaries, please refer to section "Consolidated financial statements" in this Report.

Directors

As on March 31, 2026, the Board comprised of six (6) directors, including three (3) non-executive non-independent directors and three (3) independent directors, including one-woman independent director.

i. **Appointment**

During the financial year under review, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on January 23, 2026 approved the appointment of Mr. Nikkhil Venilal Kothhari (DIN: 11501373) as an Additional Director (Independent Director category) of the Company with effect from January 23, 2026, pursuant to the provisions of Section 161(1) and other applicable provisions of the Companies Act, 2013.

The Board further recommended his appointment as an Independent Director of the Company for a first term of five consecutive years from January 23, 2026 to January 22, 2031. The appointment was approved by the shareholders of the Company by way of a Special Resolution passed through postal ballot on March 11, 2026, pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. **Re-appointment**

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Mr. Jignesh Anantray Goradia (DIN: 07229899), Director of the Company, retires by rotation at the ensuing 37th Annual General Meeting ("AGM") and, being eligible, offers himself for re-appointment. The Board of Directors has recommended his re-appointment for the approval of the shareholders at the ensuing AGM.

In compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013, the brief profile and other requisite details of the Director seeking re-appointment is provided in the Notice convening the ensuing Annual General Meeting.

iii. **Retirement:**

During the financial year under review, Mr. Chintan Jitendra Shah (DIN: 07325664) retired as an Independent Director of the Company, upon completion of his second tenure as Independent Director and consequently ceased to be a Director of the Company w.e.f. January 26, 2026.

The Board places on record its appreciation for the valuable guidance and contribution made by Mr. Chintan Jitendra Shah during his tenure with the Company.

Key Managerial Personnel:

Pursuant to Section 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel (KMP) of the Company as on March 31, 2026:

S.No.	Name of the KMP	Designation
1.	Dr. Sachin Laxmanappa Gavandare	Chief Executive Officer
2.	Mr. Poly K.V.	Chief Financial Officer
3.	Mr. Abdul Gafoor Mohammad	Company Secretary & Compliance Officer

Apart from the above, there have been no changes in the KMPs during the year under review.

Declaration by Independent Directors

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is of the opinion that the Independent Directors possess the requisite qualifications, experience and integrity and are independent of the management. They have also confirmed compliance with applicable codes and regulations.

Familiarization Programme for the Independent Directors

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The policy and programme details are available on the website of the Company at https://zenotechlab.com/wp-content/uploads/2026/05/Familiarization-Policy-Programme-FY-2025-26.pdf.

Board Performance Evaluation

Board performance evaluation is carried out under a comprehensive Performance Evaluation Programme (“PEP”) every year. PEP is a part of the roles and responsibilities of the Nomination and Remuneration Committee (“NRC”). Every year NRC reviews the performance evaluation criteria for the Board as a whole, the Board committees and individual board members, taking into consideration the SEBI guidelines and the guidance note issued by the Institute of Company Secretaries of India (ICSI).

The PEP 2025-26 was conducted through Questionnaire Approach wherein a questionnaire for performance evaluation of the Board as a whole, Board committees and individual Board members was circulated seeking input from each Board member on the effectiveness of the Board processes.

The Board also assessed the fulfilment of the independence criteria by the Independent Directors of the Company and their independence from the management as specified in the Listing Regulations.

The performance evaluation of the Non-Independent Directors and the performance of the Board as a whole was discussed at the separate meeting of the Independent Directors as well.

Remuneration Policy and Criteria for Appointment of Directors

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Schedule II Part D of Listing Regulations, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining qualifications, positive attributes and independence of a Director.

The Nomination and Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management. The purpose of the Remuneration

Policy is to establish and govern the procedure applicable: a) To evaluate the performance of the members of the Board. b) To ensure remuneration payable to Directors, KMP & other senior Management, strike appropriate balance and commensurate, among others, with the functioning of the Company and its long-term objectives. c) To retain, motivate and promote talent within the Company and to ensure long term sustainability of the managerial persons and create competitive advantage.

The Remuneration Policy is available on the website of the Company at https://zenotechlab.com/wp-content/uploads/2026/05/Remuneration-Policy.pdf

The Company affirms that all appointments and re-appointments of directors during the year were made in accordance with the said Policy.

Particulars of Employees

Information as per Section 197(12) of the Act read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in Annexure-1 to this Report. Further, the information pertaining to Rule 5(2) and 5(3) of the aforesaid Rules, pertaining to the names and other particulars of employees is available for inspection at the Registered Office of the Company during business hours and the Annual Report is being sent to the members excluding this information. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer either at the Registered Office address or by email to abdul.gafoor@zenotech.co.in.

Succession Plan

Your Company has an effective succession planning mechanism focusing on the orderly succession of Directors, Key Managerial Personnel and Senior Management. The Nomination and Remuneration Committee implements this mechanism in conjunction with the Board.

Management Discussion and Analysis

Management Discussion and Analysis Report for the year under review, as per the Listing Regulations is presented in a separate section, which forms part of this Annual Report.

Transfer of Amounts to Investor Education and Protection Fund

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on March 31, 2026.

Corporate Governance Report

The Corporate Governance Report and the certificate from the Company’s auditors, as stipulated in Schedule V of the Listing Regulations, are provided in a separate section which forms part of this Annual Report.

Board Meetings

During the year under review, 5 (five) Board Meetings were convened and held. The details thereof are provided in the Corporate Governance Report forming part of this Report. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Committees of the Board

As on March 31, 2026, the Board has 4 (four) Committees. Audit Committee, Nomination and Remuneration Committee, Stakeholders’ Relationship Committee and Corporate Social Responsibility Committee.

The details of the composition, number of meetings held and attendance at the meetings of the above Committees are provided in the Corporate Governance Report forming part of this Annual Report.

Board Policies

The various policies that the Board has approved and adopted in accordance with the requirements set forth by the Act and the SEBI Listing Regulations can be accessed at our website at https://zenotechlab.com/policies/.

Internal Financial Controls and their adequacy

The Company has in place an adequate system of internal controls, policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The current system of internal financial controls is aligned with the statutory requirements and is in line with the globally accepted risk-based framework. The internal financial controls with respect to the financial statements are adequate and operating effectively. Effectiveness of internal financial controls is ensured through management reviews, control self-assessment and independent testing by the Internal Audit Team.

The Audit Committee reviewed the internal financial controls that ensure that the Company's accounts were properly maintained and that the transactions were recorded in the books of accounts in accordance with the applicable accounting standards, laws and statutes. The Statutory and Internal auditors have confirmed that there was no internal control weakness during FY 2025-26.

Vigil Mechanism/Whistle Blower Policy

The Company is committed to conducting its business by adopting the highest standards of professional integrity and ethical behavior. The organization has a detailed Code of Conduct ('Code') that directs the Employees to uphold the Company values and urges them to conduct business with integrity and the highest ethical standards. Management intends to prevent the occurrence of any practice not in compliance with this Code or enable reporting any concerns about suspected misconduct, through the Whistle Blower Policy. This mechanism aims to provide a secure environment to Employees for responsible reporting to the management any instances of unethical behavior, actual or suspected fraud, any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports or violation of the Company's Code by Employees.

The Policy is available on the website, www.zenotechlab.com and may be accessed through the web link at https://zenotechlab.com/wp-content/uploads/2026/05/Vigil-Mechanism.pdf

Auditors

i. Statutory Auditors

Disclosing the details of the Statutory Auditors in the Board's Report helps ensure transparency and gives shareholders and other stakeholders confidence in the Company's financial health and adherence to Regulations.

M/s. G S K A & Co, Chartered Accountants, (Firm's Registration. No. 147093W), were appointed as the Statutory Auditors of the Company for a term of 5 (five)consecutive years, commencing from the conclusion of the 36th Annual General Meeting (AGM) until the conclusion of the 41st AGM of the Company, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors, in addition to reimbursement of out-of-pocket expenses and applicable taxes.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark, or disclaimer. The Auditor's Report for the financial year 2025-26 has been issued with an unmodified opinion.

There have been no instances of fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013 and the Rules framed there under either to the Company or to the Central Government.

ii. Internal Auditors

During the year, M/s. V.R.P.S & Co., Chartered Accountants (Firm Registration No.006340S), the Internal Auditors of the Company have conducted internal audit and submitted their reports to the Audit Committee of the Company.

iii. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, Mr. Mahadev Tirunagari, Practicing Company Secretary and Insolvency Professional (CP No. 7350), was appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from FY26 to FY30 at the 36th Annual General Meeting held on September 26, 2025.

The Secretarial Audit Report for the financial year ended March 31, 2026, in Form MR-3, is annexed to this Report as Annexure-2.

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report for FY26 issued by the Secretarial Auditor has been submitted to the Stock Exchange on May 27, 2026, within the due date.

The Secretarial Audit Report for the year does not contain any qualification, reservation or adverse remark, except emphasis of the following matters:

"1. As informed by the management /reported in the Annual Report for the financial year ended 31 March 2026 we report the following:

a) It is noticed that there are ongoing litigations between the erstwhile promoters and the present promoters of the Company. The present management of the Company took over the possession of the Company's premises effective from 11 November 2011, pursuant to an Order passed by Company Law Board. Consequent to the takeover, it was found that, among others, various statutory books and records of the Company were missing. In order to recover the related missing records, the Company has initiated appropriate actions against Dr. Jayaram Chigurupati, the erstwhile Managing Director. The matter is currently sub-judice. However, Dr. Jayaram Chigurupati has passed away on 31 January 2019 and all the criminal cases against him were subsequently closed.

   Further, the Company is in process of closure of all Civil Cases against Late Dr. Jayaram Chigurupati and his legal heirs, if any.

b) Due to the missing and non-availability of the books of account and other related records and documents of the overseas subsidiaries, the Company is unable to prepare consolidated financial statements and attach the required statements and particulars in terms of the provisions of Section 129 of the Companies Act, 2013 and relevant provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and also corresponding compliances under FEMA were not complied in relation to ODI etc., in subsidiaries.

c) The Company has complied with all the conditions of corporate governance code as envisaged under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for:

   1. Disclosures and compliance concerning subsidiaries of the Company due to the missing and non-availability of the books of account and other related records and documents of the subsidiaries as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

In the opinion of the Board of Directors, the above matters related to legacy issues and are sub-judice.

iv. Cost Auditor

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, which have been duly prepared and maintained. For the financial year under review, a cost audit is not mandated for the Company as it does not meet the specified turnover thresholds for an audit.

Related Party Transactions

The policy on Related Party Transactions as approved by the Board is available on the website of the Company and can be accessed through the web link: https://zenotechlab.com/wp-content/uploads/2026/05/Policy-on-Related-Party-Transactions.pdf.

All contracts/arrangements/transactions entered by the Company during the year under review with the related parties were in the ordinary course of business and on an arm's length basis.

As required under Section 134(3)(h) of the Act, details of transactions entered with related parties under the Act are given in Form AOC-2 provided as Annexure-3 to this Report.

Corporate Social Responsibility ("CSR")

In compliance with the requirements of Section 135 and other applicable provisions, if any, of the Companies Act, 2013 and read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a CSR Committee. The details of membership of the Committee and the meetings held are detailed in the Corporate Governance Report, forming part of this Report. The CSR Policy of the Company is available on the website of the Company and can be assessed through the web link at https://zenotechlab.com/wp-content/uploads/2026/05/CSR-Policy.pdf. The Annual Report on CSR activities containing details of expenditure incurred by the Company and brief details on the CSR activities are provided in Annexure-4 to this Report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is provided as Annexure-5 to this Report.

Human Resources & Industrial Relations

Our Company has always aspired to build a culture that demonstrates standards in safety, environment and sustainability. People are our most valuable asset and we are committed to provide all our employees, a safe and healthy work environment. Our culture exemplifies our core values and nurtures innovation, creativity and diversity. We ensure alignment of business goals and individual goals to enable our employees to grow on personal as well as professional front. It is through the passion and continued dedication of our people that our Company continues to succeed and we have always unequivocally and firmly believed in rewarding our people for their consistent efforts through our best-in-class and globally benchmarked people practices and reward programs.

Your Board would like to take this opportunity to express their gratitude and appreciation for the passion, dedication and commitment of the employees and look forward to their continued contribution.

Disclosure under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has arranged various interactive awareness workshops in this regard for the employees at the factory premises during the year under review.

Particulars of the Complaints are as follows:

Number of sexual harassment complaints received during the year under review	Nil
Number of complaints disposed-off during the year under review	Nil
Number of cases pending for more than 90 days	Nil
Number of complaints pending at the end of the year under review	Nil

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Disclosure under the Maternity Benefit Act, 1961

Your Board affirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961, and the rules made thereunder. The Company has in place appropriate systems to provide maternity benefits and related entitlements to eligible women employees, in accordance with the statutory requirements. The Company continues to endeavor to provide a supportive and inclusive work environment for women employees.

Prohibition of Insider Trading

The Company has established a Code of Conduct for Prohibition of Insider Trading ("Code") to govern, monitor, and report trading in the Company's shares by designated persons and their immediate relatives, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Code outlines the procedures that designated persons must follow when trading or dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

The Code can be accessed at the Company's website at https://zenotechlab.com/wp-content/uploads/2026/08/Zenotech-Code-of-Conduct-Designated-Persons1.pdf.

Regulatory Orders

There are currently no material orders from regulatory authorities, courts, or tribunals that could impact the Company's ability to operate as a going concern. The Company remains committed to transparent and timely disclosures in accordance with Listing Regulations, should any significant regulatory developments arise.

Annual Return:

The draft Annual Return as required under sub-section (3) of Section 92 of the Companies Act, 2013 ('the Act') in form MGT-7 is made available on the website of the Company and can be accessed at https://zenotechlab.com/annual-return/.

Secretarial Standards

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

Consolidated financial statements

Books of accounts and other related records/documents of the overseas subsidiaries of the Company were missing and due to non-availability of those records/information, the Company is unable to prepare consolidated accounts and attach the required statements and particulars in terms of the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The facts of the case had already been reported in earlier years.

Overseas subsidiaries were apparently created; investments and loans were made during the period from 2006-07 to 2010-11 under the erstwhile management headed by Late Dr. Jayaram Chigurupati. Therefore, it was the responsibility of that management to handover those details to the Company during the transition. However, no details on those subsidiaries were made available to your Company. Despite several attempts by the Company to recover them, details concerning those subsidiaries including the documents and certificates related to the foreign exchange transactions which included loans and investments made to those foreign subsidiaries, could not be obtained.

These subsidiaries viz., Zenotech Farmaceutica Do Brasil Ltda (Zenotech-Brazil) and Zenotech Inc. (Zenotech-USA) were defunct and reported as cancelled/revoked respectively based on the Registration Cancellation Certificate dated 8th June, 2022 and Long Form Standing Certificate dated 15th June, 2022 respectively, received from the concerned authorities. Accordingly, the Company is of the view that it does not have subsidiaries within the definition of Ind AS 110 and hence Consolidated Financial Statements are no longer applicable. The Company received winding up order for Zenotech Laboratories Nigeria Limited during FY: 2019-20. However, related filings with RBI are pending.

The Company had filed a complaint before the Hon'ble Economic Offences Court, Nampally, Hyderabad, under the provisions of Section 630 of erstwhile Companies Act, 1956 against the former Managing Director, Late Dr. Jayaram Chigurupati, who was in complete control over the Company affairs during the period of these events. However, due to demise of Dr. Jayaram Chigurupati on January 31, 2019 the case before Economic Offence Court was abated.

Risk Management

The Company has adequate internal controls in place at various functional levels and does not foresee any major risk such as financial, credit, legal, regulatory and other risk keeping in view the nature and size of its business. There is no risk, which in the opinion of the Board which may threaten the existence of the Company. Pursuant to Section 134 (3) (n) of the Companies Act, 2013 it is stated that at present the Company has not identified any element of risk which may threaten the existence of the Company.

Environment, Health & Safety

Occupational Health and Safety ("OHS") and the wellbeing of our workforce is integral to Zenotech. We are committed to maintaining a safe and healthy work environment through strict safety standards and proactive risk management. Our comprehensive Environment, Health and Safety ("EHS") policy ensures regulatory compliance, continuous improvement and extends its coverage to all employees and the communities we operate in reinforcing our commitment to holistic stakeholder wellbeing.

We are committed to providing a safe and healthy workplace for all our workforce. This commitment is clearly mentioned in our EHS policy. We encourage our workforce to report any unsafe acts or conditions on site to ensure we always have safe workplace. We actively encourage our workforce to share their views and participate in safety-related decision making. Employees are represented on various committees, including the Safety Committee, Canteen Committee and Transport Committee, among others. We have established a well-equipped Occupational Health Centre, supported by a full-time doctor, to ensure timely medical attention and emergency care for our workforce. We organise annual medical check-ups for all our workforce at manufacturing units to check their health conditions and suggest corrective measures if any.

Other Disclosures

1. During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee and /or Board under Section 143(12) of the Act.
2. Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the year ended on March 31, 2026, there were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court. There was no instance of one-time settlement with any bank or financial institution.
3. The Company has not issued any equity shares with differential rights regarding dividends, voting or other rights.

Directors' Responsibility Statement

Pursuant to the requirements under Section 134 (5) read with Section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;

(b) the Directors have 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 as at March 31, 2026 and of the loss of the Company for the year ended on that date;

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

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

Directors' and Officers' Insurance ('D & O')

Pursuant to Regulation 25(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Directors and Officers (D&O) Liability Insurance Policy for the benefit of its Directors, including Independent Directors, covering such risks and for such quantum as determined by the Board of Directors.

Cyber Security

There were no cyber security incidents w.r.t breach or loss of data or documents during the year under review

Acknowledgements

Your Board wish to thank all stakeholders, employees, Company's bankers and business associates for their continued support and valuable co-operation.

Your Board also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

For and on behalf of the Board of Directors

Sd/-
Dr. Azadar Husain Khan
Chairman of the Board Meeting
(DIN: 01219312)
Place: New Delhi
Date: July 28, 2026

Sd/-
Jignesh Anantray Goradia
Director
(DIN: 07229899)
Place: Mumbai
Date: July 28, 2026

Annexure 1

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) Ratio of the remuneration* of each director to the median remuneration of the employees of the Company for the financial year 2025-26:

Name of the Director	Ratio of the remuneration of each director to the median remuneration of the employees of the Company
Dr. Azadar Hussain Asghar Mehdi Khan	N.A.
Mr. Jignesh Anantray Goradia	0
Mr. Chintan Jitendra Shah	0
Smt. Jagruti Prashant Sheth	0
Mr. Rakeshchandra Jagdishprasad Sinha	N.A.
Mr. Premal Hemant Gandhi	0
Mr. Nikkhil Venilal Kothhari	0

* Remuneration to Independent Directors / Non-Executive Directors consists only of sitting fees.

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

Name & Designation of Director & KMP	% increase* in Remuneration in the financial year 2025-26
Dr. Azadar Husain Khan, Non-Executive Director	N.A.
Mr. Jignesh Anantray Goradia, Non-Executive Director	0
Mr. Chintan Jitendra Shah, Independent Director	0
Smt. Jagruti Prashant Sheth, Independent Director	0
Mr. Rakeshchandra Jagdishprasad Sinha, Non-Executive Director	N.A.
Dr. Sachin Laxmanappa Gavandare, Chief Executive Officer	0
Mr. Poly K.V., Chief Financial Officer	7.2%
Mr. Abdul Gafoor Mohammad, Company Secretary & Compliance Officer	7.2%

* Remuneration to Independent Directors / Non-Executive Directors consists only of sitting fees.

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

10%

(iv) The number of permanent employees on the rolls of Company:

264

(v) Average percentile increases already made in the salaries of employees other than key 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:

10%

(vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Key Managerial Personnel and other employees. It is also affirmed that no remuneration other than sitting fees is being paid to the Independent Directors.

Annexure 2

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2026

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

To,
The Members,
Zenotech Laboratories Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Zenotech Laboratories Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Zenotech Laboratories Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31 March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Zenotech Laboratories Limited for the financial year ended on 31 March 2026, according to the provisions of:

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

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

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

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

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - (Not Applicable to the company during the period under review).

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - (Not Applicable to the company during the period under review).

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - (Not Applicable to the company during the period under review).

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - (Not Applicable to the company during the period under review).

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - (Not Applicable to the company during the period under review) and

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

(vi) The other laws as applicable specifically to the company are as under:

  1. Drugs and Cosmetics Act, 1940

2. Indian Boilers Act, 1923
3. Standards of Weights and Measures Act, 1976
4. The Drugs Control Act, 1950 / DPCO, 2013 / rules;
5. Air (Prevention and Control of Pollution) Act, 1981
6. Water (Prevention & Control of Pollution) Act, 1974
7. Explosives Act, 1884
8. Environment Protection Act, 1986
9. Hazardous Waste Management Rules, 2016
10. E-Waste (Management) Rules, 2016

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the Stock Exchanges.

(iii) Auditing Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above with an emphasis to the following matters:

1. As informed by the management /reported in the Annual Report for the financial year ended 31 March 2026 we report the following:

   a) It is noticed that there are ongoing litigations between the erstwhile promoters and the present promoters of the Company. The present management of the Company took over the possession of the Company's premises effective from 11 November 2011, pursuant to an Order passed by Company Law Board. Consequent to the takeover, it was found that, among others, various statutory books and records of the Company were missing. In order to recover the related missing records, the Company has initiated appropriate actions against Dr. Jayaram Chigurupati, the erstwhile Managing Director. The matter is currently subjudice. However, Dr. Jayaram Chigurupati has passed away on 31 January 2019 and all the criminal cases against him were subsequently closed.

      Further, the Company is in process of closure of all Civil Cases against Late Dr. Jayaram Chigurupati and his legal heirs, if any.

   b) Due to the missing and non-availability of the books of account and other related records and documents of the overseas subsidiaries, the Company is unable to prepare consolidated financial statements and attach the required statements and particulars in terms of the provisions of Section 129 of the Companies Act, 2013 and relevant provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and also corresponding compliances under FEMA were not complied in relation to ODI etc., in subsidiaries.

   c) The Company has complied with all the conditions of corporate governance code as envisaged under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for:

      1. Disclosures and compliance concerning subsidiaries of the Company due to the missing and non-availability of the books of account and other related records and documents of the subsidiaries as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. However, there are no Executive Directors on Board. The following changes have taken place in the composition of Board of Directors during the year under review:

1. Mr. Nikkhil Venilal Kothhari was appointed as the Additional Director of the Company under the category of Non-Executive Independent Director w.e.f. 23 January 2026 and was subsequently regularized as the Director under the category of Independent director by passing a special resolution through postal ballot dated 11 March 2026

2. Mr. Chintan Jitendra Shah retired from the position of Independent Director of the Company w.e.f. 26 January 2026 upon completion of his second term as the Independent Director of the Company.

Adequate notice is given to all directors to schedule the Board Meetings/Committee meetings, agenda and detailed notes on agenda were duly sent, 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that during the audit period, no major events have happened which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.,

During the period under review the Company has complied with the provisions of the other Acts, Rules, Regulations, Guidelines, Standards, etc.

Place: Hyderabad
Date: 28 July 2026
UDIN: F006681H000953541

Mahadev Tirunagari
Company Secretary in Practice
FCS: 6681
CP No.: 7350
Peer Review no. 8197/2026

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE (QUALIFIED/NON-QUALIFIED)

To,
The Member
Zenotech Laboratories Limited
Survey No. 250-252, Turkapally Village,
Genome Valley Road, Shamirpet Mandal,
Medchal-Malkajgiri District, Turkapalliyadaram,
Hyderabad, Telangana – 500101.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and I have relied upon the opinion of Statutory Auditors and Internal Auditors on the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 28 July 2026
Place: Hyderabad

Signature:
Mahadev Tirunagari
Practicing Company Secretary
Membership No. 6681
Certificate of Practice No. 7350
UDIN: F006681H000953541

Annexure 3

Form No. AOC-2

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

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto:

1.	**Details of contracts or arrangements or transactions not at arm's length basis:**		
	(a)	Name(s) of the related party and nature of relationship	Not applicable
	(b)	Nature of contracts/arrangements/transactions	
	(c)	Duration of the contracts / arrangements / transactions	
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
	(e)	Justification for entering into such contracts or arrangements or transactions	
	(f)	date(s) of approval by the Board	
	(g)	Amount paid as advances, if any	
	(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	Sun Pharmaceutical Industries Limited
(b)	Nature of contracts/arrangements/transactions	*Please refer the note given below
(c)	Duration of the contracts / arrangements / transactions	On-going
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	*Please refer the note given below
(e)	Date(s) of approval by the Board, if any:	
(f)	Amount paid as advances, if any:	

*NOTE: The details of names, nature of relationship; nature of such contracts/ arrangements/ transactions are disclosed in Note No. 38 of the Financial Statements.

Annexure-4

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2025-26

1. **Brief outline on CSR Policy of the Company:**

   The Company's CSR policy encompasses the company's philosophy towards corporate social responsibility and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large. The CSR Policy and programs focus on the areas covered under Schedule VII of the Companies Act, 2013.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Azadar Husain Asghar Mehdi Khan	Chairperson	1	1
2.	Mr. Jignesh Anantray Goradia	Member	1	1
3.	Smt. Jagruti Prashant Sheth	Member	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

   The details and the web-links, where such details can be accessed are given hereunder:

Details	Web-links
Composition of CSR Committee	https://www.zenotechlab.com/investors/
CSR Policy	https://www.zenotechlab.com/policies/
CSR projects approved by the Board	https://www.zenotechlab.com/policies/

4. **Provide the executive summary along with web-links of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

   Not applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 12,11,18,415/-

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

₹ 24,22,369/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹ 3,95,986/-

(d) Amount required to be set off for the financial year, if any: ₹ 3,95,986/-

(e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: ₹ 20,26,383/-

6. (a) Amount spend on CSR Projects (both Ongoing Project and other than Ongoing Project):

₹ 20,59,077/-

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 20,59,077/-

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
20,59,077/-	NIL				

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	24,22,369
(ii)	Total amount spent for the Financial Year	20,59,077
(iii)	Excess/(Short) amount spent for the financial year [(ii)-(i)]	(3,63,292)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	3,95,986
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	32,694

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
1	2022-23	0	0	Nil	0	Nil	0
2	2023-24	0	0	Nil	0	Nil	0
3	2024-25	0	0	Nil	0	Nil	0

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

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

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sd/-	Sd/-
Dr. Azadar Husain Khan	**Jignesh Anantray Goradia**
Chairman of CSR Committee	Director
(DIN: 01219312)	(DIN: 07229899)
Place: New Delhi	Place: Mumbai
Date: July 28, 2026	Date: July 28, 2026

Annexure 5

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. **Conservation of energy-**

i. the steps taken or impact on conservation of energy and the capital investment made thereon:

The Company regularly reviews power consumption patterns across its units and implement requisite improvements/ changes in the process in order to optimize power consumption.

The Company had installed 1 (one) Megawatt (MW) Solar Power Generation (panels ground mounted) to conserve energy and to reduce carbon footprints.

B. Technology absorption-

i. the efforts made towards technology absorption and the benefits derived there from:

None

ii. Particulars of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): None

EXPENDITURE INCURRED ON RESEARCH & DEVELOPMENT

a. Expenditure on R&D:

No specific expenditure exclusively on R&D has been incurred. The indigenous technology available is continuously being upgraded to improve the overall performance of the Company.

b. Specific areas in which R&D carried out by the Company: NA

c. Benefits derived as a result of the above R&D: NA

d. Future course of action: N.A.

C. FOREIGN EXCHANGE EARNINGS / OUTGO:

The details of foreign exchange earnings / outgo during the year 2025-26 are as follows:

Total foreign exchange used and earned: (₹ in Thousands)

	31.03.2026	31.03.2025
Earnings in Foreign Currency		
Export of Goods (FOB Value)	-	-
CIF value of Imports		
Raw Materials	-	-
Components and Spare Parts	22,679.04	11,190.61
Capital Goods	9,310.30	-
Total		**11,190.61**
Professional fees	1,356.28	-

Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services, and export plans: Nil

CORPORATE GOVERNANCE REPORT

1. Company's philosophy on Corporate Governance

Zenotech Laboratories Limited (hereinafter referred to as "Company") as an organization, strongly believes that good corporate governance practices are vital tools in directing and controlling the affairs of the Company in a most effective and efficient manner. We further believe that by adoption of the best Corporate Governance practices, the Company would be able to achieve its long-term goal of maximizing its value for all its stake holders.

Transparency, integrity, honesty and accountability are recognized as core values in discharging the responsibilities towards this end.

The Corporate Governance standards demonstrate absolute importance given to all the Stakeholders and strong commitment to values and ethics in the business conduct. Your Company is committed to good Corporate Governance, based on an effective Independent Board, by abiding the guidelines and continuous assessment, clear and ethical direction and sound business decisions, with action plan to performance measurement and customer satisfaction.

The Company adheres to the principles of corporate governance and commits itself to accountability and fiduciary duty in the implementation of guidelines and mechanisms to ensure its corporate responsibility to the members and other stakeholders.

Code of Conduct

The code of conduct as adopted by the Board of Directors is applicable to all directors, senior management and employees above officers' level. The prime purpose of the code is to create an environment wherein all the Board Members and Senior Management of the Company maintain ethical standards and ensure compliance to the laid down ethical standards. All the Directors and senior management have affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Chief Executive Officer of the Company has been annexed as Annexure - A to this Corporate Governance Report.

2. Board of Directors

(a) Board Composition

The Board of Directors of the Company as on March 31, 2026 (hereinafter referred to as 'the Board') comprises of six (6) Directors, which consists of three Independent Directors including one Woman Director. The Composition and category of Directors is as follows:

Category of Directors	Sl. No.	Name of the Directors	DIN	Inter-se Relationship between Directors
Independent Directors	1.	Smt. Jagruti Prashant Sheth	07129549	---
	2.	Mr. Premal Hemant Gandhi	09668275	---
	3.	Mr. Nikkhil Venilal Kothhari[1]	11501373	---
Non-Independent Non-Executive Directors	4.	Dr. Azadar Husain Asghar Mehdi Khan	01219312	---
	5.	Mr. Jignesh Anantray Goradia	07229899	---
	6.	Mr. Rakeshchandra Jagdishprasad Sinha	07340998	---

Notes:

1. *Appointed as an Independent Director of the Company for a term of five years commencing from January 23, 2026 till January 22, 2031.*

The Independent directors fulfil conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and are independent of the management.

(b) Board Meetings and attendance

Five (5) meetings of the Board were held during the financial year ended March 31, 2026 on April 25, 2025; July 28, 2025; September 25, 2025; October 31, 2025 and January 23, 2026.

The 36th Annual General Meeting ("AGM") was held on September 26, 2025.

Details of attendance of the Board members are as follows:

Name of the Director	Attendance					No. of Meetings entitled to attend	No. of Meetings attended	Whether attended 36th AGM?
	April 25, 2025	July 28, 2025	September 25, 2025	October 31, 2025	January 23, 2026			
Dr. Azadar Husain Asghar Mehdi Khan	Yes	Yes	Yes	Yes	Yes	5	5	No
Mr. Jignesh Anantray Goradia	Yes	Yes	Yes	Yes	Yes	5	5	Yes
Mr. Chintan Jitendra Shah[1]	Yes	Yes	Yes	Yes	Yes	5	5	Yes
Smt. Jagruti Prashant Sheth	Yes	Yes	Yes	Yes	Yes	5	5	Yes
Mr. Rakeshchandra Jagdishprasad Sinha	Yes	Yes	Yes	No	Yes	5	4	No
Mr. Premal Hemant Gandhi	Yes	Yes	Yes	Yes	Yes	5	5	Yes
Mr. Nikkhil Venilal Kothhari[2]	NA	NA	NA	NA	NA	NA	NA	NA

Notes:
1. *Completion of second tenure of Mr. Chintan Jitendra Shah w.e.f. January 26, 2026;*
2. *Appointed as an Independent Director of the Company effective from January 23, 2026.*

(c) Other Directorship

Name of the Director	No. of other Directorships and Committee Memberships/Chairmanships as of March 31, 2026			Directorships in other listed entity	Category of Directorship
	Other Directorships*	Committee Memberships#	Committee Chairmanships#		
Dr. Azadar Husain Asghar Mehdi Khan	1	0	0	Nil	Nil
Mr. Jignesh Anantray Goradia	0	0	0	Nil	Nil
Smt. Jagruti Prashant Sheth	1	1	1	Monika Alcobev Limited	Independent Director
Mr. Rakeshchandra Jagdishprasad Sinha	3	0	0	Nil	Nil
Mr. Premal Hemant Gandhi	0	0	0	Nil	Nil
Mr. Nikkhil Venilal Kothhari	0	0	0	Nil	Nil

* *Does not include Directorships in Private Limited, Foreign and Section 8 Companies.*
\# *Includes only Memberships and Chairmanships of Audit and Stakeholders' Relationship Committees.*

(d) Board skill matrix

In terms of requirements of Listing Regulations, the Board has identified the following core skills/expertise/competencies of the Directors, as given below:

Knowledge	Skills	Behavioural traits
Specialization/Expertise	Strategic Thinking	Integrity
Finance & Accounts	Problem Solving	Genuine Interest
Governance	Analytical Skills	Inter-personal Skills
Industry Knowledge	Decision Making Skills	Active Participation
General Management		
Legal		

The skills/expertise of the Board members are given below:

Expertise	Name of the Director						
	Azadar Husain Khan	Jignesh Goradia	Chintan Shah*	Jagruti Sheth	Rakeshchandra Sinha	Premal Gandhi	Nikkhil Kothhari
Finance & Accounts	No	Yes	Yes	Yes	No	Yes	Yes
Legal	Yes	No	No	Yes	Yes	No	No
Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry Knowledge (Pharma Industry)	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Risk Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes
General Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Skills	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Behavioral Traits	Yes	Yes	Yes	Yes	Yes	Yes	Yes

**Completion of second tenure of Mr. Chintan Jitendra Shah w.e.f. January 26, 2026.*

(e) Familiarisation Programme

Details of the familiarisation programme for the independent directors are available on the website of the Company, https://zenotechlab.com/wp-content/uploads/2026/05/Familiarization-Policy-Programme-FY-2025-26.pdf.

(f) Equity Shares held by Non-Executive Directors as on March 31, 2026:

Name of the Director	No. of Equity Shares
Dr. Azadar Husain Asghar Mehdi Khan	Nil
Mr. Jignesh Anantray Goradia	Nil
Smt. Jagruti Prashant Sheth	Nil
Mr. Rakeshchandra Jagdishprasad Sinha	Nil
Mr. Premal Hemant Gandhi	Nil
Mr. Nikkhil Venilal Kothhari	Nil

3. Committees of the Board

A. Audit Committee

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

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing practices and for issuing reports based on such audits. The Board of Directors has entrusted the Audit Committee to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial reporting.

Head of Finance Function, representatives of the Statutory Auditors and Internal Auditors are also invited to attend the Audit Committee Meetings, whenever necessary.

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

Meetings and Composition:

The Audit Committee met four (4) times during the financial year ended March 31, 2026 on April 25, 2025; July 28, 2025; October 31, 2025 & January 23, 2026. Details of the composition of the Audit Committee and attendance at meetings are as follows:

Sl. No.	Name of the Director	Designation	Position on the Committee	Number of Meetings	
				Held	Attended
1.	Smt. Jagruti Prashant Sheth	Independent Director	Chairperson	4	4
2.	Mr. Jignesh Anantray Goradia	Non-Independent Director	Member	4	4
3.	Mr. Chintan Jitendra Shah*	Independent Director	Member	4	4
4.	Mr. Premal Hemant Gandhi#	Independent Director	Member	3	3

**Ceased to be a member of the Committee upon completion of second tenure on January 26, 2026.*
 # Nominated as a member of the Committee w.e.f. April 25, 2025.

Mr. Abdul Gafoor Mohammad, Company Secretary & Compliance Officer of the Company is the Secretary of the Audit Committee.

B. Nomination and Remuneration Committee

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

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

Meetings and Composition:

One (1) meeting of NRC was held on January 23, 2026. Details of the composition of NRC and attendance at meetings are as follows.

Sl. No.	Name of the Director	Designation	Position on the Committee	Number of Meetings	
				Held	Attended
1.	Mr. Premal Hemant Gandhi*	Independent Director	Chairperson	1	1
2.	Mr. Jignesh Anantray Goradia	Non-Executive Non-Independent Director	Member	1	1
3.	Mr. Chintan Jitendra Shah	Independent Director	Member	1	0
4.	Smt. Jagruti Prashant Sheth@	Independent Director	Member	0	0

**Mr. Premal Hemant Gandhi was re-designated as Chairperson of Nomination and Remuneration Committee w.e.f. January 27, 2026*

#Completion of second tenure of Mr. Chintan Jitendra Shah w.e.f. January 26, 2026

@Nominated as Member of the Committee w.e.f. January 27, 2026

Mr. Abdul Gafoor Mohammad, Company Secretary & Compliance Officer of the Company is the Secretary of NRC.

Performance evaluation criteria for Independent Directors

NRC has adopted the performance evaluation criteria for Independent Directors which is in-line with the Guidance Note of SEBI and ICSI on Board Evaluation. The said criteria provide certain parameters like knowledge, competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution, independence and independent views and judgment. The details of the performance evaluation carried out for the financial year is provided in the Board's Report forming part of this Annual Report.

C. Stakeholders' Relationship Committee

Composition of Stakeholders' Relationship Committee (SRC) and the terms of reference are in compliance with the requirements under Section 178 of the Act and Regulation 20 of the Listing Regulations.

The terms of reference of SRC, inter alia, include, resolving the grievances of the security holders of the Company; reviewing measures taken for effective exercise of voting rights by shareholders; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent; reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company, etc.

Meetings and Composition:

During the year, the SRC met one (1) time on January 23, 2026. Details of the composition of SRC and attendance at meetings are as follows:

Sl. No.	Name of the Director	Designation	Position on the Committee	Number of Meetings	
				Held	Attended
1.	Mr. Jignesh Anantray Goradia	Non-Executive Non-Independent Director	Chairperson	1	1
2.	Mr. Premal Hemant Gandhi	Independent Director	Member	1	1
3.	Mr. Chintan Jitendra Shah*	Independent Director	Member	1	0
4.	Smt. Jagruti Prashant Sheth#	Independent Director	Member	0	0

**Ceased to be a member of the Committee upon completion of second & final tenure w.e.f. January 26, 2026.*
#Nominated as Member of Committee w.e.f. January 27, 2026.

Mr. Abdul Gafoor Mohammad, Company Secretary & Compliance Officer of the Company is the Secretary of SRC.

Compliance Officer:

The Board has designated Mr. Abdul Gafoor Mohammad, Company Secretary & Compliance Officer as the Compliance Officer for the purposes of /under rules, regulations etc., issued by the Securities Exchange Board of India, Stock Exchange(s) and Companies Act, 2013.

Investor Complaints:

Details of investor complaints received and redressed during the financial year 2025-26 are as follows:

Number of Complaints received during the year	Nil
Number of Complaints resolved during the year	Nil
Number of Complaints not resolved during the year	Nil
Number of pending Complaints	Nil

Further, no complaint was received on SCORES i.e., SEBI online redressal portal during the year under review.

D. Corporate Social Responsibility Committee:

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

The terms of reference of the CSR Committee, inter alia, include formulation and recommendation of the CSR Policy and the Annual Action Plan for the financial year, and review and monitoring of the implementation of CSR projects, etc.

Meetings and Composition:

One meeting of CSR Committee was held during the financial year ended March 31, 2026 on October 31, 2025. Details of the composition of CSR Committee and attendance at meetings are as follows.

Sl. No.	Name of the Director	Designation	Position on the Committee	Number of Meetings	
				Held	Attended
1.	Dr. Azadar Husain Asghar Mehdi Khan	Non-Executive Non-Independent Director	Chairperson	1	1
2.	Mr. Jignesh Anantray Goradia	Non-Executive Non-Independent Director	Member	1	1
3.	Smt. Jagruti Prashant Sheth	Independent Director	Member	1	1

E. Senior Management

The NRC reviews the criteria in accordance with the definition of Senior Managerial Personnel as prescribed by the Listing Regulations and the following individuals are identified as the Senior Managerial Personnel:

S. No.	Name	Designation & Role	Category
1.	Dr. Sachin Laxmanappa Gavandare	Chief Executive Officer	Key Managerial Personnel / Core Management Team Member
2.	Mr. Poly K.V.	Chief Financial Officer	Key Managerial Personnel
3.	Mr. Abdul Gafoor Mohammad	Company Secretary & Compliance Officer	Key Managerial Personnel
4.	Mr. Ramesh Kumar	Head - Engineering	Core Management Team Member
5.	Mr. Nitesh Rasiklal Sheth	Head - Quality	Core Management Team Member
6.	Mr. K. Srinivas Reddy	Head - HR & Admin	Core Management Team Member
7.	Mr. Bijaya Dora	Head - Production	Core Management Team Member
8.	Mr. Manohar Pawar	Head - Production - Biotech	Core Management Team Member
9.	Mr. Praveen Veeravelli	Head - QA - Biotech	Core Management Team Member

4. Remuneration of Directors:

(a) During the year ended March 31, 2026, none of the non-executive directors have any pecuniary relationship or transactions with the Company.

(b) No Director was paid remuneration for the financial year ended March 31, 2026. Hence, the disclosures with respect to remuneration under the Companies Act, 2013 does not arise. However, the Company had paid sitting fee to Directors for attending the Board Meetings held during the financial year 2025-26.

The details of Remuneration paid/payable to the Directors of the Company for the year ended March 31, 2026 are as follows:

(Amount in ₹)

Directors	Salary	Bonus	Perquisites/ Benefits	Sitting Fees	Commission	Total
Dr. Azadar Khan	-	-	-	-	-	-
Mr. Jignesh Goradia	-	-	-	1,00,000	-	1,00,000
Mr. Chintan Shah*	-	-	-	1,00,000	-	1,00,000
Smt. Jagruti Sheth	-	-	-	1,00,000	-	1,00,000
Mr. Rakesh Sinha	-	-	-	-	-	-
Mr. Premal Gandhi	-	-	-	1,00,000	-	1,00,000
Mr. Nikkhil Kothhari	-	-	-	-	-	-

**Ceased to be an Independent Director upon completion of second tenure w.e.f. January 26, 2026.*

5. General Meetings and Postal Ballot/E-voting

Annual General Meeting

The 36th Annual General Meeting of the Company was held on Friday, September 26, 2025 at 10:30 AM through video conferencing/other audio-visual means as permitted by the Ministry of Corporate Affairs.

General Meetings and Tribunal convened meetings held during the preceding three years

Details of the General Meetings and Tribunal convened meetings held during the preceding three years and Special Resolutions passed therein are summarized as under:

Year	Particulars of the AGM	Day, Date & Time	Venue	Special Resolutions Passed, if any.
2024-25	36th AGM	Friday, September 26, 2025 at 10:30 AM	Held through Video Conferencing / other audio - visual means	No Special Resolution passed.
2023-24	35th AGM	Friday, September 27, 2024 at 10:30 AM	Held through Video Conferencing / other audio - visual means	No Special Resolution passed.
2022-23	34th AGM	Friday, September 29, 2023 at 10:30 AM	Held through Video Conferencing / other audio - visual means	No Special Resolution passed.

Resolution passed through Postal Ballot:

During the FY26, the members of the Company have approved the resolution for appointment of Mr. Nikkhil Venilal Kothhari (DIN:11501373) as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from January 23, 2026 up to January 22, 2031as stated hereunder by requisite majority through postal ballot (e-voting) on March 11, 2026.

Postal Ballot Notice dated January 23, 2026

The Postal Ballot Notice dated January 23, 2026 was sent in electronic form to the members whose e-mail addresses were registered with the Company/ respective Depository Participants. The Company had published a notice in the newspapers on February 10, 2026 in Financial Express (all editions) and Telugu Prabha (Hyderabad edition) in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard–2. The voting period commenced from 09:00 A.M. (IST) on Tuesday, February 10, 2026 and ended at 05:00 P.M. (IST) on Wednesday, March 11, 2026. The voting rights of members were reckoned on the paid-up value of shares registered in the name of member/beneficial owner (in case of electronic shareholding) as on Friday, January 30, 2026.

Postal Ballot Procedure

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the related Rules and MCA circulars, the Company provided electronic voting (e-voting) facility, to all its members. For this purpose, the Company has engaged the services of National Securities Depository Limited ("NSDL").

The postal ballot notice was sent by email to all the members who have registered their mail id. The Company also published a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules. Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date.

Mr. Mahadev Tirunagari, Company Secretary in Practice (CP No. 7350), was appointed as the scrutinizer. The scrutinizer completed his scrutiny and submitted his report to the Company Secretary, who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results.

The resolution was approved with requisite majority on March 11, 2026 (being the last date of remote e-voting). The results were declared and communicated to the Stock Exchange on Thursday, March 12, 2026.

The details of the voting pattern are given below:

Description of Resolution	Type of Resolution	Particulars of Votes cast					
		Remote E-Voting					
		Votes cast in favour of the resolution		Votes cast against the resolution		Invalid Votes	
		No.	%	No.	%	No.	%
Appointment of Mr. Nikkhil Venilal Kothhari (DIN:11501373) as an Independent Director	Special	42140671	99.90	43755	0.10	-	-

Special resolution is proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during FY26.

6. **Means of communication**

Website: The Company's website www.zenotechlab.com/investors/ contains a separate dedicated section 'Investors' where shareholders' information is available. The Annual Report for FY 2025-26 and Annual Reports for the past years are also available on the website in a user friendly and downloadable form.

Financial Results: The quarterly results are regularly posted by the Company on its website https://zenotechlab.com/board-meeting/ and are also submitted to BSE Limited, on which the securities of the Company are listed in accordance with the requirements of the Listing Regulations.

The extracts of quarterly financial results were published in all English Editions of 'Business Standard' and Telugu Editions of 'Telugu Prabha' which are published in Hyderabad.

Annual Report: Annual Report containing inter-alia Audited Annual Accounts, Board's Report, the Management Discussion and Analysis Report, Auditor's Report and other important information is available on the website of the Company at https://zenotechlab.com/annual-reports/. Pursuant to enabling circulars issued by SEBI and MCA from time to time, the Annual Report for FY 2025-26 is being sent electronically to the shareholders whose e-mail IDs are registered. Hard copies shall be sent to those shareholders who request for the same.

7. General Shareholder information

i) Annual General Meeting

Date	:	Friday, September 25, 2026
Time	:	10:30 A.M.
Venue	:	Through Video Conferencing/ Other Audio Visual means

ii) Financial Year ending : March 31, 2026

iii) Listing on Stock Exchange : BSE Limited
(Listing fees has been paid up to financial year 2026-27)

iv) Stock Code / Symbol on BSE (Physical & Demat) : ZENOTECH / 532039

v) International Securities Identification Number (ISIN) allotted to the Company's Shares : INE486F01012

vi) Registrar and Transfer Agents

Name & Address : KFin Technologies Limited
(formerly known as, KFin Technologies Private Limited)
Selenium Tower B, Plot 31-32, Gachibowli, Financial District,
Hyderabad - 500 032
Fax: 040-23001153
e-mail: einward.ris@karvy.com
Toll Free No: 1800-3454-001
Website: www.kfintech.com

vii) Share Transfer System: Effective from April 01, 2019, SEBI has mandated that shares can be transferred only in Demat. Hence, no transfer of shares in physical form can be lodged by the shareholders.

viii) Shareholding:

a) Distribution of shareholding as on March 31, 2026:

S.No.	Category	No. of Folios		Shares of face value Rs. 10/- each	
		Numbers	% to total folios	Numbers	% to total Shares
1	1-5000	10046	97.52	3388872	5.55
2	5001- 10000	126	1.22	925415	1.52
3	10001- 20000	64	0.62	880464	1.44
4	20001- 30000	21	0.20	506144	0.83
5	30001- 40000	10	0.10	354492	0.58
6	40001- 50000	3	0.03	135213	0.22
7	50001- 100000	14	0.14	1064082	1.74
8	100001& Above	17	0.17	53775886	88.11
	Total:	**10301**	**100.00**	**61030568**	**100.00**

b) Categories of Shareholders as on March 31, 2026:

Sl. No.	Category	No. of Holders	No. of Shares	% to equity
1	Indian Promoters	1	42014578	68.84
2	Foreign Promoters	0	0	0
3	Banks, Mutual funds, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Govt. Institutions)	2	604364	0.99
4	HUF	265	953938	1.56
5	NBFC	0	0	0
6	Foreign Corporate Bodies	1	692791	1.14
7	Private Corporate Bodies	56	2647461	4.34
8	Indian Public	9863	13774142	22.57
9	Non-Resident Indians	113	343294	0.56
11	Clearing members	0	0	0
	TOTAL	**10301**	**61030568**	**100.00**

ix) Dematerialization of shares and liquidity:

Company's Shares are compulsorily traded in dematerialized form. Equity Shares of the Company representing 90.44 percent of the Company's Share Capital are dematerialized as on March 31, 2026. The Company's Shares are regularly traded on BSE Limited.

x) The Company does not have any outstanding GDRs /ADRs / Warrants or any convertible instruments as on March 31, 2026.

xi) During the year under review, no Credit Rating was obtained.

xii) Manufacture facility & Address for correspondence:

Zenotech Laboratories Limited
Survey No. 250-252, Turkapally Village, Genome Valley Road,
Medchal-Malkajgiri District, Shameerpet Mandal,
Turkapalliyadaram, Hyderabad – 500 101,
Telangana, India.

8. Other Disclosures

(a) Related Party Transactions:

All contracts / arrangements / transactions entered by the Company during the year under review with the related parties were in the ordinary course of business and on an arm's length basis. The transactions entered into pursuant to omnibus and specific approvals were reviewed periodically by the Audit Committee. The policy on Materiality of and dealing with Related Party Transactions as approved by the Board is available on the website of the Company at https://zenotechlab.com/wp-content/uploads/2026/05/Policy-on-Related-Party-Transactions.pdf.

No transaction of a materially significant nature has been entered into by the Company with its related parties that may have a potential conflict with the interests of the Company.

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

(c) The Company has a Whistle Blower Policy / Vigil Mechanism to monitor the actions taken on complaints received under the said policy. This policy also outlines the reporting procedure and investigation mechanism to be followed in case an employee or external stakeholder blows the whistle for any wrong-doing in the Company. The policy is available on the website of the Company at https://zenotechlab.com/wp-content/uploads/2026/05/Vigil-Mechanism.pdf. No personnel have been denied access to the Audit Committee.

(d) Details of compliance with mandatory requirements:

As earlier reported in the annual reports, BSE Limited vide its public notice dated March 27, 2012 had suspended the trading of the Shares of the Company in view of the various non-compliances of the listing agreement. Aggrieved by this action, the Company has filed Writ Petition (No. 11095/2012) and thereafter, the Hon'ble High Court of Andhra Pradesh, Hyderabad vide its Order dated November 18, 2012 suspended the operation of the public notice dated March 27, 2012 of BSE Limited, which remained in force and the shares are currently being traded on BSE Limited. The matter is currently pending. During the year under review, the Company was generally compliant with the relevant provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above with an emphasis to the following matters:

Disclosure relating to subsidiaries

Reasons for the non-compliance and steps taken for remedying them are mentioned hereunder:

Overseas Subsidiaries:

Due to missing and non-availability of the books of account and other related records and documents of the overseas subsidiaries, the Company is unable to prepare consolidated financial statements and attach the required statements and particulars in terms of the provisions of Section 129 of the Companies Act, 2013 and relevant provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and also corresponding compliances under FEMA were not complied in relation to ODI etc., in subsidiaries.

(e) Material Subsidiaries:

The Company does not have any material subsidiary as per the criteria prescribed under Regulation 16 and Regulation 24 of the Listing Regulations, for the year ended March 31, 2026. The policy for determining material subsidiaries of the Company is available on the website of the Company at https://zenotechlab.com/wp-content/uploads/2026/05/Policy-on-Material-Subsidiaries.pdf.

(f) Disclosure of commodity price risk or foreign exchange risk and commodity hedging activities - None

The Company does not have any exposure on commodities directly. Accordingly, the disclosure pursuant to SEBI Master Circular dated November 11, 2024 is not applicable.

(g) The Board has accepted the recommendations of all the Committees during the year 2025-26.

(h) Fees to the Statutory Auditors of the Company: The total fees for all services paid by the Company on a consolidated basis, to the Statutory Auditors of the Company is mentioned at Note No. 26_Note (i) of the Notes to standalone financial statements. The Company has not availed any service from the network firm/network entity of which the Statutory Auditors is a part.

(i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are provided in the Board's Report. The number of complaints during the financial year are given below:

Particulars	Information
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 90 days	Nil
Number of complaints pending as on end of the financial year	Nil

(j) During the year, there were no pecuniary transactions with the Companies in which Non-Executive Directors are interested.

No loans and / or advances in the nature of loans are given to the firms / companies in which directors are interested.

(k) Prevention of Insider Trading:

The Company has a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 to regulate, monitor and report trading by the Designated Person(s) / and other connected person(s). The structured digital database of unpublished price sensitive information is maintained with adequate internal controls.

The Company's Code of Conduct for Prevention of Insider Trading is available on the website of the Company at https://zenotechlab.com/wp-content/uploads/2026/08/Zenotech-Code-of-Conduct-Designated-Persons1.pdf.

(l) The Company has laid down procedures to inform Board members about the risk assessment and its minimization, which is periodically reviewed to ensure that risk control is exercised by the management effectively.

(m) Details of adoption of non-mandatory requirements for the year ended March 31, 2026:

- The Statutory Auditor has issued an unmodified opinion to the financial statements of the Company.
- The findings of the Internal Audit are reported to the Audit Committee periodically.

(n) Compliance with Corporate Governance requirements as specified in Regulation 17 to 27 and clause (b) to (i) of Regulation 46(2) of Listing Regulations are as follows:

Regulation	Particulars of Regulation	Compliance Status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	N.A.
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of the Company	No*
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirements	Yes
46(2)(b) to (i)	Website	Yes

*refer to note under Other Disclosures-8 (d) above

(o) Disclosure of certain types of agreements binding the Company: None

(p) During the year, a separate meeting of the independent directors was held on January 23, 2026. At the meeting of independent directors, the performance of non-independent directors and the board as a whole was evaluated.

(q) CEO & CFO Certificate

Certificate from the Chief Executive Officer and Chief Financial Officer were placed and noted by the Board of Directors in terms of SEBI Listing Regulations.

(r) Management Discussion and Analysis

A report on the Management Discussion and Analysis forms part and annexed to this Annual Report;

(s) During the year under report, no personnel of the Company was denied access to the Audit Committee.

(t) Share Capital Audit: A practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository services (India) Limited (CDSL) and the total issued and listed capital.

(u) A Certificate from a company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board/ Ministry of Corporate Affairs or any such statutory authority has been annexed as Annexure - B to the Corporate Governance Report.

For and on behalf of the Board of Directors

Dr. Azadar Husain Asghar Mehdi Khan	**Jignesh Anantray Goradia**
Chairman of the Board Meeting	Director
(DIN: 01219312)	(DIN: 07229899)
Place: New Delhi	Mumbai
Date: July 28, 2026	Date: July 28, 2026

Annexure - A to Corporate Governance Report

Declaration of Compliance with Code of Conduct for the year ended March 31, 2026

I, Dr. Sachin Laxmanappa Gavandare, Chief Executive Officer of Zenotech Laboratories Limited (“the Company”) hereby declare that, to the best of my information, all the Board Members and Senior Management Personnel of the Company have affirmed their compliance and undertaken to continue to comply with the Code of Conduct laid down by the Board of Directors of the Company.

For **Zenotech Laboratories Limited**

Date: July 28, 2026

Dr. Sachin Laxmanappa Gavandare
Chief Executive Officer

Annexure - B to Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(***pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligation Disclosure requirement) Regulation, 2015***)

To,
The Members of
Zenotech Laboratories Limited,
Survey No. 250-252, Turkapally Village,
Genome Valley Road, Shamirpet Mandal,
Medchal-Malkajgiri District, Turkapalliyadaram,
Hyderabad, Telangana – 500101

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Zenotech Laboratories Limited having CIN L27100TG1989PLC010122 and having registered office at Survey No. 250-252, Turkapally Village, Genome Valley Road, Shamirpet Mandal, Medchal-Malkajgiri District, Turkapalliyadaram, Hyderabad, Telangana – 500101 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Azadar Husain Asghar Mehdi Khan	01219312	25/08/2015
2.	Premal Hemant Gandhi	09668275	28/01/2025
3.	Jignesh Anantray Goradia	07229899	08/07/2015
4.	Jagruti Prashant Sheth	07129549	01/02/2020
5.	Rakeshchandra Jagdishprasad Sinha	07340998	01/02/2020
6.	Nikkhil Venilal Kothhari	11501373	23/01/2026

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

Date: 28 July 2026
Place: Hyderabad
UDIN: F006681H000953594

Mahadev Tirunagari
Company Secretary in Practice
FCS: 6681
CP No.: 7350

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Zenotech Laboratories Limited
Survey No. 250-252, Turkapally Village,
Genome Valley Road, Shamirpet Mandal,
Medchal-Malkajgiri District, Turkapalliyadaram,
Hyderabad, Telangana – 500101.

I have examined the compliance of conditions of Corporate Governance by Zenotech Laboratories Limited ('the Company'), for the year ended 31 March 2026, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of Listing Regulations, as applicable except for the following:

a. ***Disclosures and compliance concerning subsidiaries of the Company due to the missing and non-availability of the books of account and other related records and documents of the subsidiaries as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***

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

Mahadev Tirunagari
Company Secretary in Practice
FCS: 6681
CP No: 7350

Date: 28 July 2026
Place: Hyderabad
UDIN: F006681H000953561

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

Global Pharmaceutical Industry

The global pharmaceutical industry continues to evolve through a phase of structural transformation, supported by sustained innovation, shifting disease burden and expanding access to healthcare. Despite macro-economic pressures, including inflationary trends and geopolitical uncertainties, global health systems have demonstrated resilience, sustained growth momentum and accelerated adoption of novel therapies.

Global medicine spending remains on a steady growth trajectory and is expected to reach approximately US$ 2.4 Trillion by 2029, reflecting a projected CAGR of 5-8%. This growth is being driven by continued uptake of innovative therapies, expansion of existing brands and increasing healthcare access across emerging markets. Notably, growth patterns have become more divergent across regions, with certain developed markets witnessing moderation and emerging regions driving incremental demand.

The pace of therapeutic innovation has remained strong, with over 1,000 novel active substances launched globally over the past two decades, including 394 substances in the past five years. However, access to these innovations varies considerably across geographies. While developed markets continue to lead in availability, low and middle-income countries continue to face constraints in accessing recently launched therapies. This disparity continues to influence global usage and spending patterns.

Biologic medicines accounted for approximately 42% of new drug launches over the past five years, highlighting their growing importance in the pharmaceutical landscape.

Specialty medicines, particularly those targeting chronic, complex and rare conditions, are expected to represent a growing proportion of global pharmaceutical expenditure over the next few years. At the same time, biosimilar competition is expanding, improving affordability and enabling broader patient access in several markets.

In terms of therapy areas, oncology, neurology and metabolic disorders continue to be key growth drivers. Oncology spending remains the largest contributor globally, supported by continued innovation and increasing treatment adoption. The rapid uptake of GLP-1 therapies for diabetes and obesity, particularly in developed markets, is reshaping treatment paradigms and contributing to strong growth in metabolic care. Meanwhile, advancements in neurology, including therapies for Alzheimer's and mental health conditions, are expected to support future growth.

Global medicine usage trends have remained relatively flat in recent years, with overall volume growth estimated to grow at a low single-digit rate of around 0.8% annually and effectively remaining flat when adjusted for population growth. While developed markets continue to exhibit high per capita consumption, emerging markets across Asia and Latin America are witnessing relatively faster growth, driven by improved access and rising healthcare awareness. However, disparities in per capita usage persist, particularly in regions such as Africa and parts of the Middle East, where infrastructure and affordability constraints remain key challenges.

Global Pharmaceutical Market

Table 1 (US$ Billion)

Region	2024	2020-2024 CAGR	2029	2024-2028 CAGR
Developed Markets	1,422	8.2%	1,945-1,975	5.5-8.5%
Pharmerging Markets	312	6.0%	375-405	3.5-6.5%
Other Markets	16	1.0%	18-22	2-5%
Global Pharmaceutical Market Markets	1,750	7.7%	2,355-2,385	5-8%

Global Pharmaceutical Market – Share by Product Type

Table 2 (% of Total)

Region	Original Brands (%)		Non-original Brands (%)		Unbranded Generics (%)		OTC, Vaccines & Others (%)		Total (US$ Billion)	
Year	2024	2029	2024	2029	2024	2029	2024	2029	2024	2029
Developed Markets	77	79-81	8	7-8	9	6-8	6	5-6	1,422	1,945-1,975
Pharmerging Markets	28	28-36	34	30-37	13	10-16	25	20-27	312	375-405
Other Markets	27	14-39	52	36-67	5	3-6	16	11-19	16	18-22
Global Markets	68	71-73	13	11-13	10	7-8	9	8-9	1,750	2,355-2,385

(Source: IQVIA Institute)

Developed Markets

Developed markets remain primary contributors to global pharmaceutical spending, driven by strong uptake of innovative therapies and specialty medicines. As per IQVIA, spending across developed markets reached US$ 1,422 Billion in 2024, reflecting a CAGR of 8.2% during 2020-2024.

Going forward, growth is expected to moderate, with spending projected to reach US$ 1,945-1,975 Billion by 2029, at a CAGR of 5.5-8.5%. This moderation reflects pricing pressures, loss of exclusivity and policy interventions, partially offset by continued innovation.

Developed Markets - Pharmaceutical Spending and Growth

(US$ Billion)

Region	2024	2020-2024 CAGR	2029	2025-2029 CAGR
Top 10 Developed Markets	1,194.5	8.2%	1,635-1,665	5-8%
Other Developed Markets	227.0	7.8%	295-325	5.5-8.5%
Total Developed Markets	**1,421.5**	**8.2%**	**1,945-1,975**	**5.5-8.5%**

Pharmerging Markets

The Pharmerging markets are expected to remain a structurally important contributor to global pharmaceutical growth, combining both access-driven expansion and gradual premiumization of treatment mix.

Pharmaceutical spending across Pharmerging markets is expected to maintain a steady growth trajectory over the next five years, supported by expanding access to healthcare, rising prevalence of chronic diseases, and gradual adoption of innovative therapies across emerging economies.

Total market spending is estimated at approximately US$ 312 Billion in 2024 and is projected to increase to a range of US$ 375–405 Billion by 2029, reflecting sustained underlying demand across both branded and non-branded segments.

Within the market, growth continues to be supported by a gradual shift towards higher-value therapies, particularly original branded medicines, which are expected to remain the fastest-growing component over the forecast period. At the same time, non-original brands and generics continue to play a significant role in expanding access and supporting treatment affordability across markets.

Pharmerging Markets – Pharmaceutical Spending and Growth1 (US$ Billion)

Region	2024	2020-2024 CAGR	2029	2024-2029 CAGR
Pharmerging Markets	312	6%	375-405	3.5-6.5%

(Source: IQVIA Institute)

Specialty Medicines

Specialty medicines continue to be a primary driver of value growth in the global pharmaceutical market, reflecting a structural shift toward complex, high-cost therapies targeting chronic, rare and specialty conditions. These therapies, particularly across oncology, immunology, neurology and metabolic disorders, are characterized by high clinical value, increasing innovation intensity and relatively higher treatment costs.

According to IQVIA, specialty medicines accounted for approximately 42% of global pharmaceutical spending in 2024 and are projected to increase to nearly 46% by 2029. In leading developed markets, specialty medicines already represented approximately 51% of total pharmaceutical spending in 2024 and are expected to rise further to nearly 54% by 2029, highlighting the increasing concentration of value within complex and innovative therapies.

Growth in specialty medicines is expected to be driven by continued innovation in oncology and immunology, rapid expansion of GLP-1 therapies for diabetes and obesity, increasing adoption of biologics and biosimilars, and expanding focus on rare diseases and precision medicine. At the same time, pharmerging markets are witnessing gradual growth in specialty adoption, supported by improving healthcare access and rising affordability.

Despite accounting for a relatively small share of treatment volumes, specialty medicines continue to contribute disproportionately to overall pharmaceutical spending growth, underscoring the industry's ongoing shift toward advanced and innovation-led therapies.

Share of Specialty Products in Overall Pharmaceutical Spending – By Market (%)

Year	2014	2019	2024	2029 - Forecast
Developed Markets	33	45	51	54
Other Developed Markets	24	31	35	38
Pharmerging Markets	8	11	14	18
Global Markets	27	36	42	46

(Source: IQVIA Institute)

Global Injectables Industry

The global injectable drug delivery market size was estimated at USD 467,530.0 million in 2023 and is projected to reach USD 823,292.7 million by 2030, growing at a CAGR of 8.7% from 2024 to 2030. The rising prevalence of chronic diseases and increasing technological advancements are driving demand for injectable drug delivery devices. Government initiatives for various injectable drugs for chronic diseases is further fueling the market growth.

Chronic diseases such as diabetes, cancer, and autoimmune disorders are becoming increasingly common around the world. The World Health Organization (WHO) estimates chronic diseases such as diabetes, cancer and cardiovascular diseases, contribute to over 70% of deaths globally. These conditions often require long-term treatment with injectable medications, which is fueling the demand for injectable drug delivery devices. The United Nations projects the global population aged 65 or above to reach 1.6 billion by 2050. This elderly population is more susceptible to chronic diseases, further increasing the demand for injectable drug delivery devices.

The market is witnessing continuous development in new and improved devices like autoinjectors, wearable injectors and needle-free injectors. Government agencies around the world are increasingly focusing on improving healthcare access and affordability. This includes initiatives to promote the use of injectable drugs for chronic disease management. Such initiatives are expected to further propel the market growth. There is a notable shift towards self-administration of medications, as they provide convenience and empower patients to manage their health more effectively, driving the market growth.

Opthalmic eye care

The prevalence and incidence of eye infections are anticipated to grow globally. The increased awareness of the importance of maintaining good eye health and having regular eye examinations has increased the market for ophthalmic eye drops. People are becoming more aware of the early warning signs and symptoms of eye problems. Early detection and treatment of eye disorders have become more common due to this increasing awareness. As a result, it has offered opportunities for eye care practitioners and ophthalmic product makers, including eye drops. The increasing prevalence of eye-related diseases such as dry eye disease, glaucoma and other eye-related disorders is driving market expansion.

According to the American Academy of Ophthalmology, dry eye disease (DED) affects roughly 20 million individuals in the United States and 344 million people globally. Furthermore, according to the WHO 2022, at least 2.2 billion individuals globally have near or far vision impairment. As a result of the rising prevalence of cases of vision impairment throughout the world, there is an increased demand for effective treatment and drugs, which is likely to raise demand for ophthalmic eye drops, supporting market growth.

Drug delivery mechanism and formulation technology advancements have resulted in novel ophthalmic eye drops. These developments have increased the safety, efficacy, and patient compliance of eye drops. As a result, they are propelling the ophthalmic eye drops business forward. The development of preservative-free eye drops and innovative medication delivery strategies has improved treatment outcomes

Biologics & Biosimilars

The global biosimilars market size was valued at USD 20.44 billion in 2022 and is projected to grow from USD 23.96 billion in 2023 to USD 73.03 billion by 2030, exhibiting a CAGR of 17.3% during the forecast period. Europe dominated the global market with a share of 50.44% in 2022.

Biosimilars are safe, effective, and highly similar versions of approved and authorized biologics. A biological drug is a large and complex protein produced from living cells through complex manufacturing processes. A generic drug is a copy of a chemical drug. A biosimilar is similar to the original biologic, however, it is not identical. Once a patent on an authorized biologic has expired, a biosimilar may enter the market. Approval for a biosimilar is only granted after its efficiency and similarity compared to its biologic has been established. Obtaining approval for a biosimilar is easier compared to a biologic.

Moreover, the growing prevalence of chronic diseases and expensive treatment costs are increasing the demand for cost-effective solutions to reduce the economic burden of the patient population. The growing demand for a comparatively easier approval process has influenced the market players' focus on introducing novel drugs that are similar to biologics, available at comparatively lower rates and intended to treat a wide range of diseases. Such initiatives are anticipated to gradually shift the preference of the patient population toward these products, which is anticipated to drive the demand for these drugs during the forecast period.

INDIAN PHARMACEUTICAL INDUSTRY:

The Indian Pharmaceutical industry is expected to remain one of the most structurally resilient and fastest-growing major pharmaceutical markets globally, supported by expanding healthcare access, rising chronic disease burden, and continued deepening of prescription penetration across urban and non-urban markets.

The market is estimated to reach US$ 40–44 Billion in 2029, at a constant currency CAGR of 6.5–9.5% over 2025–2029, reflecting sustained demand across chronic and acute therapies, supported by continued expansion of treatment coverage and gradual improvement in healthcare access infrastructure.

Growth continues to be led by chronic therapies such as cardiovascular, anti-diabetic, respiratory and central nervous system segments, which are expanding faster than acute therapies due to rising disease prevalence and longer treatment cycles. This structural shift is supported by improving diagnosis rates, increasing affordability, and wider penetration of organised healthcare channels.

In addition, market growth is supported by continued expansion into Tier II and Tier III markets, increasing physician reach, and steady contribution from new product introductions. While price increases continue to play a role, volume-led expansion remains the primary structural driver of growth in the market.

Indian Pharmaceutical Spending and Growth (US$ Billion)

Region	2024	2029	2025-2029 CAGR
Indian Pharmaceutical Spending & Growth	28	40-44	~6.5-9.5%

(Source: IQVIA Institute)

Specialty Medicines

Specialty medicines continue to be a primary driver of value growth in the global pharmaceutical market, reflecting a structural shift toward complex, high-cost therapies targeting chronic, rare and specialty conditions. These therapies, particularly across oncology, immunology, neurology and metabolic disorders, are characterised by high clinical value, increasing innovation intensity and relatively higher treatment costs.

According to IQVIA, specialty medicines accounted for approximately 42% of global pharmaceutical spending in 2024 and are projected to increase to nearly 46% by 2029. In leading developed markets, specialty medicines already represented approximately 51% of total pharmaceutical spending in 2024 and are expected to rise further to nearly 54% by 2029, highlighting the increasing concentration of value within complex and innovative therapies.

Growth in specialty medicines is expected to be driven by continued innovation in oncology and immunology, rapid expansion of GLP-1 therapies for diabetes and obesity, increasing adoption of biologics and biosimilars, and expanding focus on rare diseases and precision medicine. At the same time, pharmerging markets are witnessing gradual growth in specialty adoption, supported by improving healthcare access and rising affordability.

Despite accounting for a relatively small share of treatment volumes, specialty medicines continue to contribute disproportionately to overall pharmaceutical spending growth, underscoring the industry's ongoing shift toward advanced and innovation-led therapies.

Active Pharmaceutical Ingredients (APIs)

The Active Pharmaceutical Ingredients (API) segment forms the backbone of the global pharmaceutical industry, supporting both innovative and generic drug manufacturing. The market has witnessed steady expansion, driven by increasing demand for complex therapies, rising prevalence of chronic diseases, and the growing shift toward biologics and highly potent APIs.

The global Active Pharmaceutical Ingredients (API) market was valued at US$ 256 Billion in 2025 and is projected to reach US$ 376 Billion by 2034, at a CAGR of 4.22% during 2026–2034. Growth is driven by several factors, including the increasing prevalence of chronic diseases, rising demand for generic and biosimilar drugs, expansion of contract manufacturing organizations (CMOs/CDMOs), and continued investment in targeted biopharmaceutical therapies.

API Market – Long Term Outlook (US$ Billion)

Region	2025	2034	2026-2034 CAGR
API Market – Long Term Outlook	256	376	~4.2%

(Source: IQVIA Institute)

Growth Drivers:

- Rising demand for highly potent APIs (HPAPIs), particularly in oncology and targeted therapies
- Expansion of generic drug manufacturing due to patent expiries
- Increasing focus on supply chain resilience and backward integration
- Shift toward biotech and complex molecules, including biologics and specialty drugs

  Additionally, global pharmaceutical companies are increasingly diversifying supply chains and investing in regional manufacturing capabilities, creating opportunities for integrated players.

Market Size

FY26 Business Highlights

Our Company is a loan licensing company catering exclusively to Sun Pharmaceutical Industries Limited, Promoter & holding company and we are specialized contract manufacturing services /processing in parenteral depot formulations, ophthalmic, oncology oral & injectables and general injectables.

SWOT Analysis

The Strong global prominence of Indian Pharma sector with robust R&D infrastructure and capabilities to develop technologically complex products in the generics, branded generics, API and specialty segments, focus on driving growth & profitability through a pragmatic mix of organic and inorganic initiatives and the ability to supply high-quality products at affordable prices across the world are the strengths of Indian Pharma sector.

Developed markets have witnessed a consistent increase in contribution of specialty products in their overall pharmaceutical spending and this trend is expected to continue in the future. Favourable macro-economic parameters for India and emerging markets are likely to ensure reasonable volume growth for pharmaceutical products across these markets in the long term.

The current geopolitical issues give rise to uncertainties related to supply chains, inflation and overall economic growth to Indian Pharma companies. The potential fresh outbreaks of the pandemic across the world and subsequent disruption in economic activities may impact economic growth across countries and could indirectly impact pharmaceutical consumption. Given the additional spending on battling the pandemic, governments across the world may try to control pricing of certain products, which may lead to government mandated price controls on pharmaceutical products. Developing a specialty pipeline entails high upfront investments for long-term benefits, and may impact short-term profitability.

OUTLOOK

Pursuing a dynamic strategy of intra-industry partnerships, extensive emphasis on research, innovation and development, increase in-licensing technologies and assets from start-ups are some of the approaches that could be undertaken by the Indian pharmaceutical companies.

ICRA research shows that domestic pharma companies are expected to register a growth of 8% to 10% in revenues in FY2026. The operating profit margin, however, is estimated to drop slightly due to inflationary pressures. The Indian pharmaceutical industry is on an upward growth track and India is in a position to claim the spot of the world’s most preferred pharma destination in the coming years.

RISKS AND CONCERNS

Every business carries inherent risks and all of them cannot be eliminated. The management at Zenotech has been striving to minimize the known risks. Further, Pharma companies in India, will need to realign their quality and compliance structure to conform to the constantly evolving regulatory guidelines. With the FDA and other regulators broadening the scope of compliance requirements, it helps if companies have a holistic approach and make regulatory compliance part of their corporate strategy. This includes effective training, proper timely communication, periodic reviews, and support from the top management. Regulators have to focus on aligning country-specific regulatory frameworks to global standards enabling harmonization of standards and help companies drive efficiencies.

Internal Controls

The management believes that internal controls are the prerequisite of governance and that action emanating from agreed business plans should be exercised within a framework of checks and balances. The management is committed to ensuring adequate internal controls environment commensurate with the size and complexity of the business, which assures compliance with internal policies, applicable laws and regulations, ensures reliability and accuracy of records, promotes operational efficiency, protects resources and assets, helps to prevent and detect fraud, errors and irregularities and overall minimizes the risks.

Internal Financial Controls

The Company has a well-established internal financial controls framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of internal financial controls. The management is committed to ensuring an effective internal financial controls environment, commensurate with the size and complexity of the business, which provides an assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Operational Performance

During the year under review, the Company recorded revenue of ₹ 3,956.20 Lakhs (Previous year ₹ 3,897.57 Lakhs) from its operations, 1.5% increase over the corresponding previous year, due to 15% increase in volumes mainly in OSD & Ophthalmic sectors which supported in maintaining the estimated revenues. The Company reported loss after tax of ₹ (107.21) Lakhs after adjusting prior period tax expenses ₹ 48.93 Lakhs against previous year reported profit after tax of ₹ 561.29 Lakhs. Based on the projected business plans for the current and forthcoming years, the Company believes that it can maintain its positive performance by utilizing its resources to its maximum.

Your Company is constantly striving to optimize its operational capacities, restricting costs to remain competitive which would help to improve the operational efficiency.

The Company is engaged in the business of Pharmaceuticals, and there has been no change in the nature of the business of the Company during the financial year ended March 31, 2026.

Financial Performance

The Company's financial performance for the financial year ended March 31, 2026: (₹ in Lakhs)

S.No.	Particulars	2025-26	2024-25
(i)	Revenue from operations	3,956.20	3,897.57
(ii)	Other Operating Income	405.16	407.14
(iii)	Other income	230.90	154.86
(iv)	Total Revenue (i+ii+iii)	4,592.26	4,459.57
(v)	Depreciation	711.34	696.01
(vi)	Finance cost	0	0
(vii)	Other expenses	3,442.51	2,886.69
(viii)	Total Expenses (v+vi+vii)	4,153.85	3,582.70
(ix)	Profit/(Loss) before exceptional items and tax (iv-viii)	438.41	876.87
(x)	Exceptional item	-19.51	192.32
(xi)	Profit/(Loss) before tax (ix+x)	418.90	1069.19
(xii)	Tax expense	526.11	507.90
(xiii)	Profit/(Loss) after tax (xi-xii)	-107.21	561.29
(xiv)	Other Comprehensive Income	4.67	-1.68
(xv)	Total Comprehensive Income for the period (xiii+xiv)	-102.54	559.61
(xvi)	Loss brought forward from previous year	-17,443.61	-18,003.22
(xvii)	Profit/(Loss) carried forward to Balance Sheet (xv+xvi)	-17,546.15	-17,443.61

Key Financial Ratios:

[Pursuant to Schedule V (B) to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

S. No.	Particulars	2025-26	2024-25	Variance (%)	Reasons if variance is more than 25%
1.	Trade Receivables Turnover Ratio (times)	1.22	1.61	-24	Not applicable
2.	Trade Payable Turnover Ratio (times)	0.38	0.29	30	This is on account of clearing dues of suppliers.
3.	Inventory Turnover (times)	---	23.19	-100	Inventories are fully utilised and no closing balance as at 31 March 2026.
4.	Interest Coverage Ratio(times)	---	---	---	Not applicable – Since company is debt free.
5.	Current Ratio (times)	3.40	2.89	18	Not applicable
6.	Debt Equity Ratio (times)	---	---	---	Not applicable – Since company is debt free.
7.	Net Profit Ratio (%)	-2.71	14.40	-119	This is due to higher tax expense in current year.
8.	Return on Capital Employed (%)	0.01	0.11	-90	This is due to reduction in profit on account of increased employee benefit and other expenses.

HUMAN RESOURCES

During the year, the strength of human resource engaged by the Company is 385.Industrial relations have been cordial during the year under report.

(Cautionary Statement: Statements in this Report, which seeks to describe the Company’s objectives, projections, estimates, expectations or predictions may be considered to be ‘forward looking statements’ and are stated as required by applicable laws and regulations. Actual results could differ from those expressed or implied. Several factors including global and domestic demand-supply conditions, prices, raw-materials availability, technological changes in government regulations and policies, tax laws and other statutes may affect the actual results, which can be different from what the Directors envisage in terms of future performance and outlook.)

INDEPENDENT AUDITOR'S REPORT

To the Members of **Zenotech Laboratories Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Zenotech Laboratories Limited (the "Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, its cash flows and the changes in equity 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 (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

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

The key audit matter	How the matter was addressed in our audit
Revenue from operations	
The Company solely depends on its holding company for its Revenue as stated below: 1. All the manufacturing job work is done as per their requirements at the agreed conversion charges. 2. Revenue is earned by leasing out its biotech facility & equipment. In view of the significance of the dependence on holding company for revenue, it represented a key audit matter in the audit.	■ Validating appropriate approval process for the agreements with related party and verifying that the job work charges invoiced are aligned with the agreements. ■ Validating comprehensiveness of revenue recognition through testing of transactions and production records. ■ Cut off procedures performed. ■ Carrying out analytical procedures and identifying reasons for significant variance. ■ Confirming with the balance confirmation received from external party. ■ Evaluating the disclosures made with requirements under the Accounting Standards and the Companies Act, 2013.

The key audit matter	How the matter was addressed in our audit
Recognition of Deferred tax and tax litigations Recognition of deferred tax asset/liability involves the assessment of its recoverability within the allowed time frame requiring significant estimate of the financial projections, availability of sufficient taxable income in the future and also involving significant judgements in the interpretation of tax regulations and tax positions adopted by the Company. Considering the judgement, the matter is considered a Key Audit Matter. The Company has significant tax litigations for which the Company assesses the outcome on a case-to-case basis considering the underlying facts of each tax litigation. Adverse outcomes could significantly impact the Company's reported results and balance sheet position. The assessment of outcome of litigations involves significant judgement which is dependent on the facts of each case, supporting judicial precedents and legal opinions of external and internal legal counsels and hence the matter has been considered as a Key Audit Matter.	**Our audit procedures included the following:** ■ Evaluated the design and tested the operating effectiveness of controls in respect of the identification and evaluation of tax litigations/deferred tax and the recording and re-assessment of the related liabilities/assets and provisions and disclosures. ■ Obtained list of ongoing tax litigations from management along with their assessment of the cases based on past precedents, judgements and matters in the jurisdiction, legal opinions sought by management, correspondences with tax department etc. ■ Evaluated management's assessment of the outcome of these litigations. ■ Tested management's assumptions including forecasts and sensitivity analysis in respect of recoverability of deferred taxes on unabsorbed depreciation/carry forward losses/Minimum Alternate Tax (MAT) credit. ■ Verified disclosures of the tax positions, tax loss carry forwards and tax litigations in the standalone Ind AS financial statements

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

The Board Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The Standalone annual financial statements of the company for the year ended 31 March 2025 were audited by the predecessor auditor. The predecessor auditor had expressed an unmodified opinion on April 25, 2025.

Our opinion is not modified in respect of above matter

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 sub-section (11) of section 143 of the Act, we give in the “Annexure 1” a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g).
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report.

(g) The modification arising from the maintenance of audit trail on accounting software, comprising the application and database are stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(h) In our opinion, the managerial remuneration for the year ended 31 March 2026 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations as at March 31,2026 on its financial position in its financial statements – Refer Note 30 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. No dividend has been declared or paid during the year by the Company

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, pursuant to the ICAI implementation guide issued in February, 2024, direct database level changes were also brought within the scope of audit trail, however, the Company’s accounting software architecture is based on objects and collections and does not maintain a database structure; accordingly changes at the database level are not possible in this environment as stated in note 45. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in prior year.

For G S K A & Co.
Chartered Accountants
ICAI Firm Registration Number: 147093W

Ganesh Gaikwad
Partner
Membership Number: 136512
UDIN: 26136512GSJIQA8865

Place of Signature: Pune
Date: April 29, 2026

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Zenotech Laboratories Limited (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the company's Property, plant & equipment:

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

(B) The Company does not have any intangible assets in the books and hence this sub-clause is not applicable.

b. The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified once in three years which, in our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, Property, Plant and Equipment were physically verified by the management during FY 2023-24. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties disclosed in the financial statements are held in the name of the Company as at Balance sheet date.

d. The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2026.

e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. a. The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the company.

b. The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us, during the year, the Company has not granted any loans and advances in the nature of loans either secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3 (iii)(a),(b),(c),(d),(e),(f) of the Order are not applicable to the Company and hence not commented upon.

iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The central government has specified the maintenance of cost records under sub section (1) of section 148 of the act in respect of products or services of the company. We have broadly reviewed the books of account maintained by the Company as specified under sub section (1) of section 148 of the Act, for maintenance of cost records in respect of the products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, made a detailed examination of cost records with a view to determine whether they are accurate or complete.

vii a. The Company has been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and based on our examination of the records of the company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2026, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the dues	Amount demanded (Rs.in Lakhs)	Amount paid (Rs.in Lakhs)	Period to which amount relates	Forum where dispute is pending	Remarks, if any
The Customs Act, 1962	Custom duty	220.62*	200.26	Prior to Financial year 2011-12 (Customs Act)	Principal Commissioner of customs	-

* The amount pertains to 4 licenses for which Export Obligation Discharge Certificates are yet to be received out of a total of 17 licenses.

viii The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. a. The Company did not have any term loan or interest due to any lender during the current year and the previous year. Accordingly, the requirement to report on clause 3(ix)(a) and 3(ix)(c) of the Order is not applicable to the Company.

b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. The Company did not raise any funds on short-term basis during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

d The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

e. The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

x. a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b. The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. a. To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

b. During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (a), (b) and (c) of the Order is not applicable to the company.

xiii In our opinion and according to the information and explanations given to us, the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details of the related parties have been disclosed in the financial statements as required by the applicable accounting standards.

xiv a. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit, have been considered by us.

xv. On the basis of 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 persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi a. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d. There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The company has not incurred cash losses in the current financial year and immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. The change in auditors is on account of retirement by rotation at the Annual general meeting, in accordance with the provisions of the Companies Act, 2013. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 43 to the financial statements, 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a. According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under Clause 3(xx) of the Order is not applicable to the company.

b. Based on our audit procedures and according to the information and explanations given to us, the Company is not required to transfer unspent amount under sub-section (5) of section 135 of the Companies Act, pursuant to ongoing project to special account in compliance with provision of sub-section (6) of section 135. Accordingly, paragraph 3(xx)(b) of the Order is not applicable to the Company.

For G S K A & Co.
Chartered Accountants
ICAI Firm Registration No: 147093W

Ganesh S Gaikwad
Partner
Membership Number: 136512
UDIN: 26136512GSJIQA8865

Place of Signature: Pune
Date: April 29, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ZENOTECH LABORATORIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Zenotech Laboratories Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

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

For G S K A & Co.
Chartered Accountants
ICAI Firm Registration Number: 147093W

Ganesh Gaikwad
Partner
Membership Number: 136512
UDIN: 26136512GSJIQA8865

Place of Signature: Pune
Date: April 29, 2026

Standalone Balance Sheet as at March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3 A	6,228.98	6,086.73
(b) Capital work in progress	3 B	360.33	357.33
(c) Financial assets			
(i) Investments	4	-	-
(ii) Other financial assets	5	125.82	135.83
(d) Deferred tax assets (net)	6	-	394.04
(e) Income tax assets		283.20	512.04
(f) Other non-current assets	7	13.09	18.14
Total non-current assets		**7,011.42**	**7,505.00**
Current assets			
(a) Financial assets			
(i) Trade receivables	8	877.68	745.43
(ii) Cash and cash equivalents	9	3,028.93	2,657.51
(iii) Bank balances other than (ii) above	10	13.49	12.71
(iv) Other financial assets	11	143.04	119.62
(b) Other current assets	12	40.79	44.08
Total current assets		**4,103.93**	**3,579.35**
TOTAL ASSETS		**11,115.35**	**11,084.35**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	6,103.06	6,103.06
(b) Other equity	14	3,409.05	3,510.02
Total equity		**9,512.11**	**9,613.08**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	15	97.25	87.98
(b) Other non-current liabilities	16	1.88	9.44
(c) Provisions	17	215.33	133.85
(d) Deferred tax liabilities (Net)	6	83.14	-
Total non-current liabilities		**397.60**	**231.27**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro and small enterprises	18	51.81	61.65
(b) Total outstanding dues other than micro and small enterprises	18	317.83	190.71
(ii) Other financial liabilities	19	309.35	283.15
(b) Other current liabilities	20	78.64	136.68
(c) Provisions	21	448.01	445.39
(d) Current tax liabilities (Net)		-	121.53
Total current liabilities		**1,205.64**	**1,240.00**
Total Liabilities		**1,603.24**	**1,471.27**
TOTAL EQUITY AND LIABILITIES		**11,115.35**	**11,084.35**
Summary of Material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements

As per our Report of even date attached
for G S K A & Co.
Chartered Accountants
Firm Registration Number: 147093W

for and on behalf of the Board of Directors of
Zenotech Laboratories Limited
CIN: L27100TG1989PLC010122

Ganesh S Gaikwad
Partner
Membership No.: 136512
UDIN: 26136512GSJIQA8865

Azadar Husain Khan
Chairman
DIN:01219312

Jagruti Prashant Sheth
Director
DIN:07129549

Dr.Sachin Laxmanappa Gavandare
Chief Executive Officer

Poly K.V.
Chief Financial Officer

Abdul Gafoor Mohammad
Company Secretary

Place: Pune
Date: April 29, 2026

Place: Delhi
Date: April 29, 2026

Place: Mumbai
Date: April 29, 2026

Place: Hyderabad
Date: April 29, 2026

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Income			
I	Revenue from operations	22 A	3,956.20	3,897.57
II	Other operating income	22 B	405.16	407.14
III	Other income	23	230.90	154.86
III	**Total Income (I+II+III)**		**4,592.26**	**4,459.57**
	Expenses			
	Cost of raw materials consumed	24	-	84.02
	Employee benefits expense	25	1,552.79	1,237.78
	Depreciation and amortisation expense	3	711.34	696.01
	Other expenses	26	1,889.72	1,564.89
IV	**Total expenses**		**4,153.85**	**3,582.70**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**438.41**	**876.87**
VI	Exceptional item	28	(19.51)	192.32
VII	**Profit/(loss) before tax (V+VI)**		**418.90**	**1,069.19**
VIII	Tax expense:			
	Current tax	29	-	190.49
	Prior period tax	29	48.93	58.84
	Deferred tax	29	477.18	258.57
IX	**Profit/(loss) for the year (VII-VIII)**		**(107.21)**	**561.29**
X	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		-	-
	Gain/(loss) on Remeasurement of employee benefits obligations	31	6.24	(2.37)
	Income Tax on above		(1.57)	0.69
XI	**Total Comprehensive Income for the year (IX+X)**		**(102.54)**	**559.61**
XII	**Earning per equity share (face value per equity share Rs 10 each)**	27		
	(1) Basic (Rs.)		(0.18)	0.92
	(2) Diluted (Rs.)		(0.18)	0.92
	Summary of material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements

As per our Report of even date attached
for G S K A & Co.
Chartered Accountants
Firm Registration Number: 147093W

for and on behalf of the Board of Directors of
Zenotech Laboratories Limited
CIN: L27100TG1989PLC010122

Ganesh S Gaikwad
Partner
Membership No.: 136512
UDIN: 26136512GSJIQA8865
Place: Pune
Date: April 29, 2026

Azadar Husain Khan
Chairman
DIN:01219312
Place: Delhi
Date: April 29, 2026

Jagruti Prashant Sheth
Director
DIN:07129549
Place: Mumbai
Date: April 29, 2026

Dr.Sachin Laxmanappa Gavandare
Chief Executive Officer

Poly K.V.
Chief Financial Officer

Abdul Gafoor Mohammad
Company Secretary
Place: Hyderabad
Date: April 29, 2026

Statement of changes in equity for the year ended 31 March, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Equity Share Capital	Reserves and Surplus		Total equity
		Securities premium	Retained earnings	
Balance as at April 01, 2024	6,103.06	20,954.31	(18,003.21)	9,054.16
Profit/(loss) for the year	-	-	561.29	561.29
Other comprehensive income- Remeasurement of defined benefit obligations	-	-	(2.37)	(2.37)
Balance as at March 31, 2025	6,103.06	20,954.31	(17,444.29)	9,613.08
Balance as at April 01, 2025	6,103.06	20,954.31	(17,444.29)	9,613.08
Profit/(Loss) for the year	-	-	(107.21)	(107.21)
Other comprehensive income- Remeasurement of defined benefit obligations	-	-	6.24	6.24
Balance as at March 31, 2026	6,103.06	20,954.31	(17,545.26)	9,512.11

Summary of material accounting policies (refer Note 2)

The accompanying notes are an integral part of the standalone financial statements

As per our Report of even date attached
for G S K A & Co.
Chartered Accountants
Firm Registration Number: 147093W

for and on behalf of the Board of Directors of
Zenotech Laboratories Limited
CIN: L27100TG1989PLC010122

Ganesh S Gaikwad
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Company Secretary

Place: Pune
Date: April 29, 2026

Place: Delhi
Date: April 29, 2026

Place: Mumbai
Date: April 29, 2026

Place: Hyderabad
Date: April 29, 2026

Standalone cash flow statement for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A.	**Cash flows from operating activities**		
	Profit before taxation	**418.90**	**1,069.19**
	Adjustments for:		
	Depreciation and amortisation expense	711.34	696.01
	Amounts written back	15.24	(194.01)
	Unrealised foreign exchange loss, net	-	1.77
	Interest income	(166.49)	(140.90)
	Operating cash flows before working capital changes	**978.99**	**1,432.06**
	Changes in working capital:		
	(Increase) / Decrease in trade receivables	(132.25)	(420.49)
	(Increase) / Decrease in inventories	-	84.02
	(Increase) / Decrease in other financial assets	(40.88)	40.39
	(Increase) / Decrease in non-current financial assets	10.01	(0.90)
	(Increase) / Decrease in non-current assets	9.08	4.60
	(Increase) / Decrease in other current assets	3.29	34.66
	Increase / (Decrease) in trade payables	121.55	(75.14)
	Increase / (Decrease) in provisions	72.54	15.85
	Increase / (Decrease) in other financial liabilities	(1.69)	1.95
	Increase / (Decrease) in other current liabilities	(58.05)	31.35
	Cash generated/(used) in operations	**962.59**	**1,148.35**
	Direct taxes paid (net of refunds)	57.89	(193.86)
	Net cash generated/(used) in operating activities (A)	**1,020.48**	**954.49**
B.	**Cash flows from investing activities**		
	Payment for Purchase of property plant equipment (Including Capital advance, Capital creditors & Work in Progress)	(832.23)	(391.97)
	Payment for investment in fixed deposits	(0.78)	1,774.29
	Interest income received	183.95	140.90
	Net cash provided by/ (used in) investing activities (B)	**(649.06)**	**1,523.22**

Standalone cash flow statement for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
C.	**Cash flows from financing activities**		
	Interest paid	-	-
	Net cash provided by/(used in) financing activities (C)	**-**	**-**
	Net increase/ (decrease) in cash and cash equivalents during the year (A+B+C)	**371.42**	**2,477.71**
	Cash and cash equivalents at the beginning of the year	2,657.51	181.57
	Add/(less): exchange (loss)/gain on cash and cash equivalents	-	(1.77)
	Cash and cash equivalents at the end of the year	**3,028.93**	**2,657.51**
	Cash and cash equivalents include - (Refer note no. 9)		
	Balances with bank in current accounts	178.44	57.13
	Deposits with original maturity less than 3 months	2,850.00	2,600.00
	Cash on hand	0.49	0.38
		3,028.93	**2,657.51**

Note 1: Cash and cash equivalents does not include restricted cash balance (Margin money) of Rs Nil (previous year: Rs 10.00).

Note 2: Cash flow statements has been prepared under " Indirect Method" on Statement of Cash flows in accordance with the Ind AS 7 - Statement of Cah flows..

Summary of Material accounting policies (refer note 2)

The accompanying notes are an integral part of the standalone financial statements

As per our Report of even date attached
for G S K A & Co.
Chartered Accountants
Firm Registration Number: 147093W

for and on behalf of the Board of Directors of
Zenotech Laboratories Limited
CIN: L27100TG1989PLC010122

Ganesh S Gaikwad
Partner
Membership No.: 136512
UDIN: 26136512GSJIQA8865
Place: Pune
Date: April 29, 2026

Azadar Husain Khan
Chairman
DIN:01219312
Place: Delhi
Date: April 29, 2026

Jagruti Prashant Sheth
Director
DIN:07129549
Place: Mumbai
Date: April 29, 2026

Dr.Sachin Laxmanappa Gavandare
Chief Executive Officer

Poly K.V.
Chief Financial Officer

Abdul Gafoor Mohammad
Company Secretary
Place: Hyderabad
Date: April 29, 2026

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

1.1 Corporate information

Zenotech Laboratories Limited (the "Company") is a public limited company listed on BSE. The Company is a pharmaceutical specialty generic injectables company engaged in the area of manufacturing biotechnology products. The Company's injectables product portfolio primarily serves niche therapy areas like oncology and anaesthesiology. The board of directors approved standalone financial statements for the year ended March 31, 2026 and authorized for issue on April 29, 2026.

1.2 Consolidated Financial Statements

The Books of accounts and other related records/documents of the overseas subsidiaries of the Company were missing and due to non-availability of those records/information, complaint before the Hon'ble Economic Offences Court, Nampally, Hyderabad, under the provisions of Section 630 of erstwhile Companies Act, 1956 was filed against the former Managing Director, Late Dr. Jayaram Chigurupati, who was in complete "control over the Company's affairs during the period of those events", which is abated by the court due to demise of the accused. The Company has evaluated and concluded that it is not controlling the US Subsidiary as per Ind AS 110 Consolidated Financial Statements basis, its inability to exercise power over the investee. Further, during the previous year, the Company received the winding up order for its defunct subsidiary in Nigeria. The Company engaged consultant in Brazil to file the winding-up applications in adherence to the laws of the country. Accordingly, the Company is of the view that it does not have subsidiaries within the definition of Ind AS 110 and hence is not required to prepare and present a Consolidated Financial Statement.

2. Material accounting policies

2.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

Basis of preparation and presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00000), except when otherwise indicated.

Functional and presentation currency

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional and presentation currency of the Company.

IND AS 27 Separate financial statements

An entity is required to account for its investments in subsidiaries, joint ventures and associates either:

(a) at cost; or

(b) in accordance with IND AS 109. Such cost shall be cost as per IND AS 27 or deemed cost.

The investments in subsidiaries is recognised at deemed cost

2.2 Summary of Material accounting policies

a. Use of estimates and judgement

The preparation of financial statements in conformity with IND AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognized

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumptions having the most significant effect on the amounts recognized in financial statements are as follows:

i) Useful life of PPE

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management based on technical assessment. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives of property, plant and equipment.

ii) Measurement of defined benefit plan obligation

The cost of the defined benefit gratuity plan and other post-employment leave absences benefits and the present value of the gratuity obligation and leave absence obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India. Further details about gratuity obligations are given in Note 31.

iii) Impairment of non-financial assets

Property Plant & Equipment are tested for impairment when there are indicators of impairment, using the model to compare the higher of value in use and fair value less costs to sell with the carrying value of the said assets. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate the projected cash flows, risk adjusted discount rate, future economic and market conditions.

iv) Estimation for litigations

The Company has been advised by it's legal counsel, the probability of outflow of resources and based on this, the contingent liability has been recognised. Any change in the estimated probability will impact upon the contingent liability.

b. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that, the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

participant that would use the asset in its highest and best use.

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

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (Refer Note 32)

c. Revenue recognition

The Company has adopted Ind AS 115 ‘Revenue from Contracts with Customers’ which introduces a new five-step approach to measuring and recognising revenue from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for services to a customer. The Company has elected to use the practical expedient that there is no financing component involved when the credit period offered to customers is less than 12 months (also refer Credit Risk).

Rendering of Services:

Revenue from sale of services is recognised in accordance with the terms of the relevant agreements as accepted and agreed with the customers. Upfront non-refundable payments received are deferred and recognised as revenue over which the related services are performed.

Price variance is accounted as and when the amounts are confirmed as recoverable.

Income from leasing of assets:

Rental income from leasing of buildings, plant and machineries are recognised as revenue over the lease period at contracted lease amount, in accordance with IND AS 116.

Interest income

Interest on deposits is recognized on the time proportion method using the underlying interest rates.

d. Taxes

Current income tax

Income tax expense comprises of current and deferred tax. Income tax expenses is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year using tax rates enacted or substantively enacted by the end of the reporting period and any adjustments to the tax payable in respect of previous years.

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

The tax currently payable is based on taxable profit for the year, if any. Taxable profit differs from ‘profit before tax’ as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e. Property, plant and equipment

Freehold land is carried at historical cost.

Fixed assets (Tangible/ Intangible) are stated at cost less accumulated depreciation/amortization and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Expenditure directly relating to construction activity is capitalized to the extent those relate to the construction activity or is incidental thereto.

Gains and losses on disposal of a property plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property plant and equipment and are recognised in other income/ other expenses in the statement of profit and loss.

Depreciation is fully provided using the Straight Line Method (‘SLM’) over the useful lives of the assets considered by the management’s technical assessment, as given below:

1)	Factory Building	30 years
2)	Plant & Machinery	10 to 20 years
3)	Furniture & Fittings	10 years
4)	Motor Vehicles	8 years
5)	Office Equipment	5 years
6)	EDP Equipment	3 years

Depreciation and amortization methods and useful lives are reviewed periodically, including at each financial year end. Depreciation is charged on a proportionate basis for all assets purchased and sold during the year.

Assets costing below Rs.5,000/- are depreciated in full in the same year.

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

The cost of fixed assets not ready for their intended use before such date, are disclosed as capital work-in-progress and are carried at cost.

For transition to the Ind AS, the Company has decided to continue with the carrying value of all of its Property, Plant and Equipment as at April 01, 2015 (transition date) measured as per the previous GAAP as its deemed cost as of transition date.

f. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of inventories comprises cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The method of determining cost of various categories of inventories is as below:

i) Raw materials, Packing materials, Stores and spares, consumables - First - in - First Out method.

ii) Finished goods and Work-in-process - Weighted average method, which comprises direct material costs and appropriate overheads.

Consumables received are booked as consumption on quality clearance for convenience purpose, as needed.

Inventories are stated net of write downs or allowances on account of obsolete, damaged or slow moving inventories.

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

g. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company’s assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash generating unit (CGU). In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately to reach the Company’s CGU to which individual assets are allocated.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset’s or CGU’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior period years. Such reversal is recognised in the statement of profit or loss.

h. Provisions, contingent Liabilities & contingent Assets

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

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts only in case of inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts for possible obligations which will be confirmed only by future events not wholly within the controls of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amounts of the obligation cannot be made.

i. Retirement and other employee benefits

i) Gratuity: Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation made at the end of each financial year under the projected unit credit method. Actuarial gains/losses comprise experience adjustments and the effect of changes in actuarial assumptions and are recognized immediately in the other comprehensive Income as Income on the basis of valuation by an independent Actuary. The liability is unfunded.

ii) Provident Fund: A retirement benefit in the form of provident fund scheme is a defined contribution and the contribution is charged to the statement of profit and loss of the year when the contribution to the respective fund is due. There are no other obligations other than the contribution payable to the respective fund.

iii) Compensated Absences: Liability in respect of compensated absence is determined and charged to the statement of profit and loss on the basis of valuation by an independent actuary.

j. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

For purposes of subsequent measurements, ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in subsidiaries are measured at cost less diminution other than temporary. All equity investments in scope of Ind AS 109 are measured at fair value.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of similar financial assets) is primarily derecognised i.e. removed from the Company's balance sheet when:

- the Company has transferred its rights to receive cash flows from the asset ; and either
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financials asset in its entirety, the difference between the assets carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss will be recognised as profit or loss on disposal.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets that are debt instruments, and are measured at amortised cost.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix based on the assumptions which are derived based on the expected outcomes.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction cost

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

- **Financial liabilities at amortised cost**

  After initial recognition financial liabilities if any are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- **Derecognition**

  A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

- **Offsetting of financial instruments**

  Financial assets and liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has a legal right to offset the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

k. Cash and cash equivalents:

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

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

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified by operating, investing and financing activities.

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

Note 3A: Property, Plant and Equipment.

	Freehold Land	Building	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	EDP Equipment	Total
Gross Block at Cost/ Deemed Cost								
As at April 01, 2024	**108.31**	**2,119.63**	**8,812.68**	**69.25**	**36.94**	**48.94**	**208.97**	**11,404.72**
Additions	-	5.63	183.43	17.54	3.96	-	14.04	224.61
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	**108.31**	**2,125.26**	**8,996.11**	**86.79**	**40.90**	**48.94**	**223.01**	**11,629.33**
Additions	-	119.46	647.21	2.00	6.45	-	78.47	853.59
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2026	**108.31**	**2,244.72**	**9,643.32**	**88.79**	**47.35**	**48.94**	**301.48**	**12,482.92**
Accumulated Depreciation and Impairment								
As at April 01, 2024	**-**	**750.60**	**3,789.16**	**57.58**	**32.18**	**28.25**	**188.81**	**4,846.58**
Depreciation charge for the year	-	97.96	577.78	1.97	3.28	3.92	11.10	**696.01**
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**848.56**	**4,366.94**	**59.55**	**35.46**	**32.17**	**199.91**	**5,542.59**
Depreciation charge for the year	-	97.60	574.60	3.79	4.63	3.42	27.30	711.34
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2026	**-**	**946.16**	**4,941.54**	**63.34**	**40.09**	**35.59**	**227.21**	**6,253.93**
Net Book Value								
As at March 31, 2026	**108.31**	**1,298.56**	**4,701.78**	**25.45**	**7.26**	**13.35**	**74.27**	**6,228.98**
As at March 31, 2025	**108.31**	**1,276.70**	**4,629.17**	**27.24**	**5.44**	**16.77**	**23.10**	**6,086.73**

Note

1. Plant & Equipment as at the year end includes assets given on operating lease: Cost Rs. 1870.83 (PY: Rs.1870.83); Accumulated depreciation Rs 646.40 (PY: Rs. 554.68) and carrying value as at the reporting date of Rs. 1224.43 (Previous year Rs 1316.15).
2. For details of the assets pledged for TDB loan, refer Note 40 of the financial statements.

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

Note 3B: Capital Work in Progress

As at April 01, 2024	**195.62**
Assets impaired	1,031.56
Additions during the year	385.92
Gross Capital Work In Progress	**1,613.10**
Less : Transferred to property, plant and equipment during the year	224.21
Assets impaired	(1,031.56)
Net CWIP as at March 31, 2025	**357.33**
Assets impaired	1,031.56
Additions during the year	856.59
Gross Capital Work In Progress	**2,245.48**
Less : Transferred to property, plant and equipment during the year	853.59
Assets impaired	(1,031.56)
Net CWIP as at March 31, 2026	**360.33**

Capital work in progress ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	322.34	37.99	-	-	360.33
Total	**322.34**	**37.99**	**-**	**-**	**360.33**

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	268.54	79.42	9.37	-	357.33
Total	**268.54**	**79.42**	**9.37**	**-**	**357.33**

Note 4 : Financial Assets - Non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in equity shares of Subsidiaries at Deemed cost #		
Unquoted		
Zenotech Farmaceutica Do Brasil Ltda*	-	-
39,600 (31 March 2026 : 39,600) shares of Reais 10 each		
Zenotech Laboratories Limited, Nigeria*	-	-
9,99,000 (31 March 2025 : 9,99,000) Ordinary shares of Naira 1 each		
Zenotech Inc., USA*	-	-
10,00,000 (31 March 2025 : 10,00,000) shares of USD 0.10 each		
Total	**-**	**-**

Considered as Subsidiaries only for the limited purpose of Companies Act basis voting rights and not as per Ind AS 110 on Consolidated Financial Statements

* The Company's overseas subsidiaries namely Zenotech Farmaceutica Do Brasil Ltda (Zenotech-Brazil) and Zenotech Inc (Zenotech-USA) were defunct and reported as cancelled/revoked respectively based on the Registration Cancellation certificate dated 8th June, 2022 and Long Form Standing certificate dated 15th June, 2022 respectively, received from concerned authorities. The Company received winding up order for Zenotech Laboratories Nigeria Limited during FY: 2019-20. However, related filings with RBI is pending.

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

Note 5 : Other Non-current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with government, public bodies		
- Considered good	125.82	125.83
- Credit Impaired	2.11	2.11
Margin money deposits	-	10.00
Total	**127.93**	**137.94**
Less: Provision for doubtful assets	2.11	2.11
Total	**125.82**	**135.83**

Note 6 : Deferred tax asset / (liability) (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset		
Provision for gratuity	31.55	21.37
Provision for leave encashment	30.42	11.88
Carried forward business losses and unabsorbed depreciation	535.26	1,024.79
Other comprehensive Income for defined benefit obligation	0.69	0.69
MAT credit	-	187.47
Customs duty	1.55	1.80
Total Deferred tax assets (A)	**599.47**	**1,248.00**
Deferred tax liability		
- Differences in book values and tax base values of block of Property, plant & equipment	(682.61)	(853.95)
Total Deferred tax Liability (B)	**(682.61)**	**(853.95)**
Net deferred tax asset / (liability) (A-B)	**(83.14)**	**394.05**

Note 7 : Other Non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good except stated otherwise)		
Capital advances	12.94	8.91
Deposits with government, public bodies	-	4.47
Prepaid expenses	0.15	4.76
Total	**13.09**	**18.14**

Note 8 : Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Receivables from related party (refer note 38)	877.68	745.43
Total	**877.68**	**745.43**
Less : Impairment Allowance (allowance for bad and doubtful debts)	-	-
Total	**877.68**	**745.43**

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

Trade receivables aging schedule

As at March 31, 2026

Ageing schedule as at March 31, 2026	Outstanding for following periods from due date of receipt						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	494.61	383.07	-	-	-	-	877.68
(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	-	-	-	-	-	-	-
As at March 31,2026	**494.61**	**383.07**	**-**	**-**	**-**	**-**	**877.68**

As at March 31, 2025

Ageing schedule as at March 31, 2025	Outstanding for following periods from due date of receipt						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	612.67	132.76	-	-	-	-	**745.43**
(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	-	-	-	-	-	-	**-**
As at March 31,2025	**612.67**	**132.76**	**-**	**-**	**-**	**-**	**745.43**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables from non-related parties are non-interest bearing and are generally on terms of 30 to 90 days.

Note 9 : Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- on current accounts	178.44	57.13
Other bank balances		
- Deposits with original maturity of less than three months	2,850.00	2,600.00
Cash on hand	0.49	0.38
Total	**3,028.93**	**2,657.51**

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

Note 10 : Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Other bank balances		
Margin Money deposits	-	10.00
Less: Margin Money Deposit with Bank maturing after 12 months from the balance sheet date classified as Non-Current (Note 4(b))	-	(10.00)
Deposits with banks having original maturity more than 3 months but less than 12 months	13.49	12.71
Total	**13.49**	**12.71**

Note 11 : Other current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good		
Interest accrued but not due	18.99	36.45
Unbilled revenue receivable	18.95	-
Biotech facility expenses receivable	83.02	69.31
Due from employees	11.26	4.78
Advances receivable from employees	9.82	7.18
Security deposits	0.20	0.20
Others receivables	0.80	1.70
Total	**143.04**	**119.62**

Note 12 : Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balances with statutory/government authorities	15.38	14.56
Advance for purchase of materials and services	7.28	9.08
Prepaid expenses	18.13	20.44
Total	**40.79**	**44.08**

Note 13 : Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount in lakhs	No. of shares	Amount in lakhs
Authorised				
Equity shares of Rs.10/- each	100,000,000	10,000.00	100,000,000	10,000.00
	100,000,000	**10,000.00**	**100,000,000**	**10,000.00**
Issued, subscribed and fully paid-up				
Equity shares of Rs.10/- each	61,030,568	6,103.06	61,030,568	6,103.06
TOTAL	**61,030,568**	**6,103.06**	**61,030,568**	**6,103.06**

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount in lakhs	No. of shares	Amount in lakhs
Equity shares				
At the beginning of the year	61,030,568	6,103.06	61,030,568	6,103.06
Issued during the year	-	-	-	-
Outstanding at the end of the year	**61,030,568**	**6,103.06**	**61,030,568**	**6,103.06**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Particulars	As at March 31,2026	As at March 31,2025
	Amount in Lakhs	Amount in Lakhs
Sun Pharmaceutical Industries Limited, Holding Company		
42,014,578 (31 March 2025: 42,014,578) equity shares	4,201.46	4,201.46

(d) Details of shares held by promoters

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of shares	Amount in lakhs	% Change during the year	No. of shares	Amount in lakhs	% Change during the year
Sun Pharmaceutical Industries Limited	42,014,578	4,201.46	0.00%	42,014,578	4,201.46	0.00%
	42,014,578	**4,201.46**		**42,014,578**	**4,201.46**	

(e) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% holding	% Change during the year	No. of Shares	% holding	% Change during the year
Sun Pharmaceutical Industries Limited*	42,014,578	68.84%	0.00%	42,014,578	68.84%	0.00%
Padmasree Chigurupati	3,209,982	5.26%	0.00%	3,209,982	5.26%	0.00%

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

Note 14 : Other Equity

Particulars	As at March 31,2026	As at March 31,2025
Reserves & Surplus		
Securities premium	20,954.31	20,954.31
Retained earnings	(17,545.26)	(17,444.29)
Total Reserves & Surplus	**3,409.05**	**3,510.02**
Securities premium		
Opening balance	20,954.31	20,954.31
Change during the year	-	-
Closing balance	**20,954.31**	**20,954.31**
Retained earnings		
Opening balance	(17,444.29)	(18,003.21)
Net profit/(loss) for the year	(107.21)	561.29
Remeasurements of post-employment benefit obligation, net of tax (OCI)	6.24	(2.37)
Closing balance	**(17,545.26)**	**(17,444.29)**
Total Reserves & Surplus	**3,409.05**	**3,510.02**

Nature and purpose of reserves:

Securities premium

Securities premium is used to record the premium received on issue of equity shares and preference shares classified as equity (if any). The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings

The reserve is the profit/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Note 15 : Other non-current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit - Biotech Facility	96.75	87.98
Security deposit - Others	0.50	-
Total	**97.25**	**87.98**

Note 16 : Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance rent biotech facility	1.88	9.44
Total other non current liabilities	**1.88**	**9.44**

Note 17 : Provision

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for Compensated Leave absences	93.79	62.98
Provision for Gratuity	121.54	70.87
Total	**215.33**	**133.85**

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

Note 18: Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	51.81	61.65
- Total outstanding dues of creditors other than micro enterprises and small enterprises	317.83	190.71
Total Trade Payables	**369.64**	**252.36**

Trade payable ageing as on March 31, 2026

Ageing schedule as at 31 March 2026	Outstanding for following periods from due date of payments					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	51.81	-	-	-	-	51.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	317.67	0.16	-	-	-	317.83
Disputed dues of :						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
As at March 31,2026	**369.48**	**0.16**	**-**	**-**	**-**	**369.64**

Trade payable ageing as on March 31, 2025

Ageing schedule as at 31 March 2025	Outstanding for following periods from due date of payments					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	61.65	-	-	-	-	61.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	178.28	12.43	-	-	-	190.71
Disputed dues of :						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
As at March 31,2025	**239.93**	**12.43**	**-**	**-**	**-**	**252.36**

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	51.81	61.65
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) the amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
(vi)	Interest remaining due and payable to supplier disallowable as deductible expenditure under Income tax Act, 1961 for the current year	-	-
(vii)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The interest provision in respect of delays in payments to suppliers beyond the appointed date, as required under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, has not been accrued in the books of account.

Note 19 : Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued and due *	276.45	276.45
Payable to employees	4.51	6.20
Security deposit - Others	-	0.50
Capital creditors	28.39	-
Total	**309.35**	**283.15**

* The Company had repaid the principal loan amount of Rs.296.48 to Technology Development Board (TDB) during the year 2017-18. However, Rs. 276.45 towards Interest due is payable to TDB subject to realisation of 6,00,000 shares of Late.Dr. Jayaram Chigurupati held by TDB as security against the secured loan, as per the settlement agreement dated 22nd February, 2018 signed between the Company and TDB

Note 20 : Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	27.51	85.55
Advance Rent Received SPIL	43.57	43.57
Advance Rent Biotech Facility	7.56	7.56
Total	**78.64**	**136.68**

Note 21 : Provision

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Provision for indirect taxation (Refer footnotes below)	417.13	422.10
Provision for Compensated Leave balances	27.07	20.78
Provision for Gratuity	3.81	2.51
Total	**448.01**	**445.39**

Provision for indirect taxation :

Directorate General of Foreign Trade (DGFT) had issued 17 EPCG licenses during the period 2003 to 2009 for which fulfilment of Export Obligation was pending. On 06.05.2016, Directorate of Revenue Intelligence (DRI) issued a show cause notice to the Company for non-fulfilment of export obligation for the said licenses. On 14.07.2015, RA-Hyderabad issued orders on 5 EPCG licenses imposing penalties along with Principal and interest.

The case was adjudicated by the Principal Commissioner of Customs vide OR.No. 48/2016-Adjn.Cus.(Commr.) dated 27.03.2017 directing the Company to pay the duty foregone along with applicable interest and redemption fines on 14 licenses.

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

Out of the 5 licenses, the Company filed export redemption requests for 3 EPCG licenses to RA-Hyderabad on 28.03.2018 and remitted Customs duties amounting to Rs. 297 lakhs in compliance to the order. Meanwhile, the Company filed an appeal before CESTAT on 06.07.2017 challenging the order on interest, penalties and fines, which is pending for hearing as on date.

In FY 2023-24, DGFT announced Amnesty Scheme for one time settlement of EPCG dues were default in fulfilment of export obligations. Accordingly, the Company applied in September'23 for 14 licenses.

The Company remitted balance duty amount of Rs. 57.28 lakhs & interest due Rs. 146.78 lakhs on March 29, 2024 and submitted the Customs certificates confirming the payments towards duty & interest. The Company received Export Obligation discharge certificate (EODC) for 13 licenses so far. Pending 1 license (93-1678) is related to Order dated July 14, 2015, which is appealed for closure with DGFT.

The Company received final orders from DGFT on 20.03.2026 on its review appeal filed on February 15, 2025 for closure of orders issued by RA-Hyderabad for 5 licenses . Pending EODC, the Company will carry provision amounting to Rs. 417.13 lakhs as on March 31, 2026.

i) Information about individual provisions and significant estimates.

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Customs (EPCG Duty)	417.13	422.10
Total	**417.13**	**422.10**

ii) Reconcilition of opening and closing provisions -

Towards custom duty

Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	422.10	613.14
Additional provisions recognised	-	6.17
Amounts reversed during the year	(4.97)	(197.21)
Closing provision	**417.13**	**422.10**

Note 22 A : Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Sale of products	-	-
Sale of Services (Contract Manufacturing)	3,956.20	3,897.57
Total	**3,956.20**	**3,897.57**

Note 22 B : Other Operating Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Facility Lease Charges - Biotech	221.38	217.88
Machinery Lease Charges - Biotech	174.27	174.27
Machinery Lease Charges - Other than Biotech	1.95	7.43
Notional Income on Advance Rent Biotech	7.56	7.56
Total	**405.16**	**407.14**

* Refer note 38 for related party disclosures

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

Note 23 : Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from bank deposits at amortised cost	166.49	140.90
Liabilities no longer required written back*	4.27	1.69
Miscellaneous income	60.14	12.27
Total	**230.90**	**154.86**

Note 24 : Cost of raw materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw materials and Packing materials		
Inventories at the beginning of the year	-	84.02
Add: Purchases during the year	-	-
Less: Inventories at the end of the year	-	-
Total	**-**	**84.02**

Note 25: Employee benefits Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	1,418.18	1,111.98
Contribution to provident fund and other funds*	102.91	83.02
Staff welfare expenses	31.70	42.78
Total	**1,552.79**	**1,237.78**

Note 26 : Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	324.05	271.28
Repairs and maintenance		
Buildings	21.70	21.01
Plant and machinery	244.40	260.38
Others	88.73	66.96
Contract manpower expenses	167.69	153.44
Other manufacturing expenses		
Analytical Charges	18.97	11.39
Quality Control Cost	174.88	158.20
Consumables	475.16	272.83
Advertisement expense	2.21	2.18
Communication expense	2.34	1.78
Rates and taxes	48.25	60.22
Insurance expense	88.06	82.38
Legal and professional fees	38.64	26.37
Remuneration to Auditors (Refer note(i) below)	10.00	9.91
Printing & Stationery	7.68	17.05
Office and general maintenance	3.97	7.42
Security charges	31.52	31.94
Net gain/(loss) on foreign currency transactions	7.92	1.77

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Miscellaneous balance written off	-	1.24
Travelling and conveyance	56.01	53.51
Corporate Social Responsibility (Refer note(ii) below)	24.22	23.70
Miscellaneous expenses	53.32	29.93
Total	**1,889.72**	**1,564.89**

Note (i)

Details of remuneration to auditors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment to auditors		
Audit fees	6.96	5.75
In other capacities:		
- Certification fees	-	1.00
- Tax Audit fees	2.00	2.00
- Other services	0.50	0.50
- Out of pocket expenses	0.55	0.66
Total payment to auditors	**10.00**	**9.91**

Note (ii): Corporate social responsibility expenditure:

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i.	Gross amount required to be spent as per Section 135 of the Act	24.22	23.70
	Add: amount unspent from previous years	-	-
	Total gross amount required to be spent during the year	**24.22**	**23.70**
ii.	Amount spent during the year on	24.55	27.66
i)	Construction/acquisition of any asset	-	-
ii)	On purposes other than (i) above	24.55	27.66
iii.	Shortfall / (excess) at the end of the year	(0.33)	(3.96)
	* The expense considered for FY 2025-26 and FY 2024-25 is Rs. 24.22 Lakhs and 23.70 Lakhs respectively and balance has been transferred to prepaid expense.		
iv.	Details related to amount spent		
	Spent on CSR activities	Disaster Relief, Education, Skilling, Employment, Entrepreneurship, Health, Wellness and Water, Sanitation and Hygiene, Heritage	Disaster Relief, Education, Skilling, Employment, Entrepreneurship, Health, Wellness and Water, Sanitation and Hygiene, Heritage
v.	Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
vi.	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

Note 27 : Earnings per share

Basic EPS amounts are calculated by dividing the profits for the year attributable to equity share holders of the Company by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(loss) attributable to equity shareholders of the Company	(107.21)	561.29
Weighted average number of equity shares in calculating basic EPS	61,030,568	61,030,568
Effect of dilution:	-	-
Weighted average number of equity shares in calculating diluted EPS	61,030,568	61,030,568
Earnings per share (basic) (Rs./share)	(0.18)	0.92
Earnings per share (diluted) (Rs./share)	(0.18)	0.92

Note 28: Exceptional Items

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reversal of provision towards dues to custom authorities (note a below)	(4.97)	(192.32)
Employee benefits arising out of past service costs (note b below)	24.48	-
Total	**19.51**	**(192.32)**

a. During the FY 2023-24, the Company has registered under Amnesty Scheme for one time settlement of default in export obligation by “Advance authorization and EPCG scheme” as notified by DGFT and request has been filed for Export Obligation Discharge Certificate (EODC). Out of 14 EPCG licenses approved under the scheme, 12 licenses were already settled as of March 31, 2025. During the year, the Company received EODC in respect of 1 license and settled the liability in respect thereof. Accordingly, the Company has reversed the excess provision of Rs. 4.97 lakhs pursuant to crystallization of the liability and the same has been reported as Exceptional item in statement of profit and loss.

b. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (‘Labour Codes’) which consolidate twenty-nine existing Labour laws into a unified framework governing employee benefit during employment and post-employment. The Labour Codes, amongst other things, introduces changes, including a uniform definition of wages and enhanced benefits relating to leave.

   The Company has assessed the financial implications of these changes which has resulted in increase in gratuity and leave encashment liability arising out of past service cost by Rs. 24.48 lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as “Exceptional Item” in the Statement of Profit and Loss for the year ended March 31, 2026.

Note 29 : Income Tax

The major components of income tax expense are:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statement of Profit and Loss:		
Current tax	-	190.49
Prior period tax	48.93	58.84
Deferred Tax	477.18	258.57
Income tax expense reported in the statement of profit & loss	**526.11**	**507.89**

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

Reconciliation of tax expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax (a)	418.90	1,069.19
Income Tax Rate (b)	25.17%	29.12%
Calculated taxes based on above without any adjustments for deductions [(a) x (b)]	105.43	311.36
Adjustments		
Due to MAT tax rate and DTA on MAT credit	-	(312.01)
On account of Change in deferred tax asset recognition on lapsed unbasorbed depreciation	172.08	-
On account of Corporate Social Responsibility	6.17	6.90
On Account of change in tax rate	27.84	0.12
On account of adjustment / change in MAT credit	187.48	492.50
Other Adjustments	(21.81)	9.03
Taxes for ealrier years	48.93	
Income tax expense reported in the statement of profit & loss	**526.11**	**507.89**

Reconciliation of deferred tax (asset)/liability (net)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance as of April 1, 2025	(394.04)	(652.61)
Tax income / (expense) during the year recognised in profit or loss	(477.18)	(258.57)
Closing Balance as at March 31, 2026	**83.14**	**(394.04)**

Note 30: Contingent assets and liabilities

(i) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Claims against the Company not acknowledged as debt		
Employee claims towards Gratuity (Refer Note 1 below)	18.60	18.60
Total (a)	**18.60**	**18.60**
(b) Other matters for which the Company is contingently liable		
Income tax (Refer Note 2 below)	257.69	257.69
Customs & Central Excise** (Refer Note 3 below)	1,046.40	1,046.40
Total (b)	**1,304.09**	**1,304.09**

Note 1 - *During the FY 2012-13, the Company received legal notices from the Assistant Commissioner of Labour, Vikarabad circle, Hyderabad pursuant to applications filed by 19 ex-employees of the Company for non–payment of gratuity amounting to approximately ₹ 18.60. The Company had responded to the said notice and the matter is still pending for hearing

Note 2 - During the A.Y 2020-21 service tax dispute was settled under sabka vishwas scheme which was claimed as an expense u/s.43B. However the settled amount has been disallowed u/s 143(1)(a) and demand intimation was issued for ₹ 204.79. The company has filed an appeal with CIT(A) challenging the disallowance made. However the appeal was rejected by CIT(A) and hence amount of ₹ 204.79 already adjusted by CPC has been regularised by the Company by charging to P&L.

Under Section 143(3), a disallowance of ₹171.17 was made, resulting in tax sought to be avoided of ₹52.89. The company lost its appeal in CIT(A), and a penalty of 100% under Section 271(1)(c) was imposed by the National Faceless Assessment Centre. The company's appeal against the penalty order, was rejected by CIT(A) and hence the amount of ₹ 52.89 already adjusted by CPC has been regularised by the Company by charging to P&L.

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

Note 3 - During the year 2015-16, the Joint Director General of Foreign Trade (JDGFT) issued orders on 5 EPCG licenses imposing penalties amounting to ₹ 960 for non-fulfilment of export obligations. The Company filed appeal before DGFT, New Delhi and DGFT passed an interim stay order on 04.03.2016 directing RA-Hyderabad not to take any punitive action against the Company. However, final disposal of the matter was pending with DGFT and hence the Company filed review appeal before DGFT on 15.02.2025. DGFT vide its final order dated 29.08.2025 & 20.03.2026 set aside the order passed by the JDGFT on 14.07.2025 and declared the recovery orders issued pursuant to the said order as infructous. ₹ 86.40 pertain to redemption fines and penalties imposed by the Principal Commissioner of Customs in the adjudication order OR.No.48/2016-Adjn.Cus.(Comr) dated 27.03.2017. The Company's appeal before CESTAT challenging the order is pending for hearing as on the date of balance sheet. (Refer Note No. 21 – "Provision for Indirect Taxation").

Legal cases filed by/against the Company

a). During the year ended 31 March 2011, Technology Development Board (TDB) had filed a claim petition under Arbitration and Conciliation Act, 1996 for recovery of dues payable by the Company as per loan agreement. The Arbitrator has issued an order with direction to the Company and erstwhile Co-Managing Director to pay individually or jointly the outstanding dues to TDB. During the earlier years, 600,000 equity shares of the Company held by erstwhile Co-Managing Director was transferred to TDB which were pledged as security. During the year ended March 31, 2018, Company has repaid all the amount due to TDB (excluding Interest) based on the settlement agreement by the DRC (Dispute Resolution Committee). The Interest liability will depend upon the liability payable less the shares sold in the open market by TDB (Pledged shares)

b). The Company has filed certain legal cases before the appropriate forum against the erstwhile promoter and managing director with regard to loss of vehicles, missing records including intellectual property, unauthorised use of the name & Logo of the Company and certain missing DNA clones.

c). Subsequent to Daiichi Sankyo Company Limited (DS) acquiring 63.92% stake in Ranbaxy Laboratories Limited (now Sun Pharmaceutical Industries Limited) in October 2008, DS announced an open offer to acquire 20% share of the Company at Rs. 113.62 per share. Aggrieved by the pricing of the share, erstwhile promoter and one or two other shareholders filed a petition in the Hon'ble High Court of Madras. The Company has been named as Respondent in the said case. An interim injunction in connection with the offer was given by the Hon'ble High Court of Madras and subsequently it was quashed by the Hon'ble Supreme Court based on a petition filed by DS against the said injunction. Meanwhile some of the shareholders (excluding Ranbaxy) including erstwhile promoter of the Company filed a petition with Securities Appellate Tribunal (SAT) with respect to the pricing of the share of the Company against the order of the SEBI turning down erstwhile promoters' complaint. SAT directed DS to price the open offer at Rs 160 per share. DS has filed an appeal against the SAT order in the Supreme Court. The Supreme Court vide its order dated July 8, 2010 has ruled in favour of DS and allowed the open offer to be made at the price of Rs 113.62 per share.

In June 2012, erstwhile promoter has filed a writ petition before Honourable Andhra Pradesh High Court against Foreign Investment Promotion Board and DS challenging acquisition of 20% shares of the Company by DS through an open offer.

d). In addition, the Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business including litigation before various tax authorities. The Company's Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial conditions. The Company has accrued appropriate provision wherever required.

(ii) Contingent assets: Nil

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

Note 31: Employee benefits

a) Defined contribution plans:

Particulars	As at March 31, 2026	As at March 31, 2025
Amount recognised as expense in the statement of Profit and Loss		
- Provident Fund Contribution	73.80	56.01

b) Defined benefit plans:

Leave Obligation

The actuarial valuation has been carried out using the Projected Unit Credit Method. Under this method, the Defined Benefit Obligation is calculated taking into account pattern of availment of leave whilst in service and qualifying salary on the date of availment of leave. In respect of encashment of leave, the Defined Benefit Obligation is calculated taking into account all types of decrement and qualifying salary projected up to the assumed date of encashment.

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liability	27.07	20.78
Non-Current Liability	93.79	62.98
Total	**120.86**	**83.76**

Gratuity (Unfunded)

The Company provides for gratuity, a defined benefit retirement plan (‘the Gratuity Plan’) covering eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment with the Company.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

Changes in defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Projected benefit obligation at the beginning of the year	73.38	68.99
Current Service Cost	28.45	18.84
Past Service Cost*	24.48	-
Interest Cost	5.96	4.70
Actuarial (gain)/ loss on obligation	(6.24)	2.37
Benefits paid	(0.68)	(21.52)
Projected benefit obligation at the end of the year	**125.35**	**73.38**

Break up of the Provision for Gratuity into Current & Non- current

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liability	3.81	2.51
Non-Current Liability	121.54	70.87
Total	**125.35**	**73.38**

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

Expense recognised in the statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Service Cost	28.45	18.84
Interest Cost	5.96	4.70
Net gratuity costs	**34.41**	**23.54**

Summary of actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.25%	6.75%
Salary escalation rate	7.00%	7.00%

Mortality

Age (Years)	Rates (p.a)
18	0.000874
23	0.000936
28	0.000942
33	0.001086
38	0.001453
43	0.002144
48	0.003536
53	0.006174
58	0.009651

Maturity profile of the defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average duration of defined benefit obligation (in years)	10.32	10.56
Expected benefit payments for the year ending:		
Not later than 1 year	3.81	2.51
Later than 1 year and not later than 5 years	36.01	20.76
Later than 5 year and not later than 10 years	57.87	28.33
Above 10 years	215.00	121.03

Remeasurement of the net defined benefit liability recognised in other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Remeasurement for the period - Obligation (gain)/loss arising from		
− change in demographic assumptions	-	-
− change in financial assumptions	(6.73)	3.37
− experience variance	0.49	(0.99)
Amount recognised in OCI	**(6.24)**	**2.38**

Sensitivity analysis of significant actuarial assumptions

Particulars	Gratuity Liability	
	Discount Rate	Salary Escalation rate
March 31, 2026		
Increase/(decrease) on plus 50bps	119.13	132.06
Increase/(decrease) on minus 50bps	132.08	119.08
March 31, 2025		
Increase/(decrease) on plus 50bps	69.66	77.38
Increase/(decrease) on minus 50bps	77.41	69.65

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

Note 32 (a) : Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the companies' financial instruments:

	As at March 31, 2026			As at March 31, 2025		
	Fair Value Through Profit or Loss	Fair Value Through Other Comprehensive Income	Amortised Cost	Fair Value Through Profit or Loss	Fair Value Through Other Comprehensive Income	Amortised Cost
Financial Assets						
Trade Receivables	-	-	877.68	-	-	745.43
Cash and cash equivalents	-	-	3,028.93	-	-	2,657.51
Bank balances other than Cash and cash equivalents	-	-	13.49	-	-	12.71
Other Financial Assets - Non-current	-	-	125.82	-	-	135.83
Other Financial Assets - Current	-	-	143.04	-	-	119.62
Total Financial Assets	**-**	**-**	**4,188.96**	**-**	**-**	**3,671.10**
Financial Liabilities						
Trade payables	-	-	369.64	-	-	252.36
Other Financial liabilities- Current	-	-	309.35	-	-	282.65
Other Financial liabilities- Non Current	-	-	97.25	-	-	87.98
Total Financial Liabilities	**-**	**-**	**776.24**	**-**	**-**	**622.99**

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial asses, trade payables and other financial liabilities approximate their carrying amounts because of the short term nature of these financial instruments.

Note 32 (b) : Fair Value Hierarchy

As no financial instrument has been re-measured at fair value on recurring basis as at each financial period end, fair value hierarchy disclosure is not applicable

Note 33: Financial Risk Management Objectives And Policies

The Company's principal financial liabilities comprise of trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include foreign currency payables

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the interest risk as there are no outstanding borrowings.

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency exposure

Nature of exposure		March 31, 2026	March 31, 2025
Trade payables	Amount in USD	20,357.00	22,286.98
	Amount in INR lakhs	18.59	19.05

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Sensitivity

Year	Change in USD rate	Effect on profit before tax in lakhs
31 March 2026	5%	(0.93)
	-5%	0.93
31 March 2025	5%	(0.95)
	-5%	0.95

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables.

Trade receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in note 8. The Company does not hold collateral as security.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liability when due.

The table below summarises the maturity profile of the Company's financial liabilities:

March 31, 2026	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	369.64	-	-	369.64
Other financial liabilities	309.35	108.93	-	418.28
Total	**678.99**	**108.93**	**-**	**787.92**

March 31, 2025	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	252.36	-	-	252.36
Other financial liabilities	282.65	108.93	-	391.58
Total	**535.01**	**108.93**	**-**	**643.94**

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

Note 34 : Operating lease

Operating leases, in which the Company is the lessor, relate to equipment owned by the Company with lease terms up to 7 years. The agreement can be terminated any time by Lessor/ Lessee by giving 60 days prior written notice. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

Maturity analysis of operating lease payments:

Year	As at March 31, 2026	As at March 31, 2025
Year 1	392.15	392.15
Year 2	98.04	392.15
Year 3	-	98.04
Year 4	-	-
Year 5	-	-
Total	**490.19**	**882.34**

The following table presents the amounts reported in profit or loss.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Lease income on operating leases (refer note 22)	397.60	399.58

Note 35 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern.The Company manages its capital structure and makes adjustments for compliance with the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

As the company does not have any debt as on balance sheet date, the gearing ratio is not applicable

Note 36 : Segment Information

The Company is engaged in contract manufacturing of Pharmaceuticals products. Based on similarity of activities/products, risk and reward structure, organisation structure and internal reporting systems, the company has structured its operations into single operating segment i.e. Pharmaceuticals.

Customer dependency

Entire portion of the operating revenue earned by the Company is from single customer i.e., Sun Pharma Group. In the current year, revenue earned from Sun Pharmaceutical Industries Limited is 100% (PY:100%) of the total revenue for the year.

Note 37 : Interests in other entities

a) Subsidiaries

The Company's subsidiaries as at 31 March 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the company. The country of incorporation or registration is also their principal place of business

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

Name of the Entity	Place of the business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	
		%	%	%	%	
Zenotech Farmaceutica Do Brasil Ltda	Brazil	66.39	66.39	33.61	33.61	NA
Zenotech Laboratories Nigeria Limited	Nigeria	NA*	NA*	NA*	NA*	NA
Zenotech Inc	USA	100	100	0	0	NA

The Company's overseas subsidiaries namely Zenotech Farmaceutica Do Brasil Ltda (Zenotech-Brazil) and Zenotech Inc (Zenotech-USA) were defunct and reported as cancelled/revoked respectively based on the Registration Cancellation certificate dated 8th June, 2022 and Long Form Standing certificate dated 15th June, 2022 respectively, received from concerned authorities. The Company received winding up order for Zenotech Laboratories Nigeria Limited during FY: 2019-20

b) Interest in Associates and Joint Ventures- Nil

Note 38 : Related party transactions

(I) Names of related parties and related party relationship

(A) Holding Company:

Name	Type	Place of incorporation	Ownership interests	
			March 31, 2026	March 31, 2025
Sun Pharmaceutical Industries Limited	Immediate and ultimate parent entity	India	68.84%	68.84%

(B) Key managerial personnel:

Name	Designation
Mr. Devendra Chandrakant Kenkre	Chief Executive Officer (Till July 24,2024)
Dr.Sachin Laxmanappa Gavandare	Chief Executive Officer (W.e.f. October 23,2024)
Mr. Poly K V	Chief Financial Officer
Mr. Abdul Gafoor Mohammad	Company Secretary & Compliance Officer

(II) Related party transactions

Particulars	Name of Entity	Year ended March 31, 2026	Year ended March 31, 2025
i). Operating transactions/balances with holding Company/group Company			
Conversion Charges*	Sun Pharmaceutical Industries Limited	3,937.25	3,897.57
Rental and Hire Charges Received		1.95	7.43
Biotech Facility Lease Charges		221.38	217.88
Biotech Facility Machinery Rental and Hire Charges		174.27	174.27
Receipt towards reimbursement of expenses		908.29	760.04
Payment towards reimbursement of expenses**		62.85	53.96

*Excluding unbilled revenue

** Including GST & net of TDS

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

(III) Outstanding balances

Particulars	Name of Entity	As at March 31, 2026	As at March 31, 2025
Trade Receivables **	Sun Pharmaceutical Industries Limited	877.68	745.43
Biotech Facility Lease Security Deposit - (6 months rentals)		108.94	108.94
Biotech Equipment's Lease (3 months advance rentals)		43.57	43.57
Biotech facility expenses receivable		83.02	69.31

** Including GST & net of TDS

(IV) Key management personnel compensation:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Transaction during the year		
Mr. Poly K V	26.93	25.16
Mr. Abdul Gafoor Mohammad	23.55	21.97
Mr. Devendra Chandrakant Kenkre	-	14.68
Dr. Sachin Laxmanappa Gavandare	47.03	22.65

Notes:

The managerial personnel are covered by the Company's gratuity policy and Mediclaim insurance policy taken and are eligible for leave encashment along with other employees of the Company. The proportionate premium paid towards these policies and provision made for leave encashment/ gratuity pertaining to the managerial personnel has not been included in the aforementioned disclosures as these are not determined on an individual basis.

Note 39 : Legal cases

a) Update on the events and circumstances relating to on-going differences with Late Dr. Jayaram Chigurupati, the erstwhile Promoter and Managing Director of the Company.

Post acquisition of stake in the Company by Ranbaxy Laboratories Limited and Daiichi Sankyo Company Limited (taken over by Sun Pharmaceutical Industries Limited effective from 24 March 2015 pursuant to a merger scheme herein after referred to as the "current promoters") there were disagreements on various accounts between Late Dr. Jayaram Chigurupati and Ranbaxy Laboratories Limited/Daiichi Sankyo Company Limited resulting in various legal cases being filed by both the parties before various forums. The Management was denied access to the factory and other premises of the Company due to which a legal case was filed before the Company Law Board (CLB), Chennai, for taking over the physical possession of the factory premises from Late Dr. Jayaram Chigurupati, the erstwhile Promoter and Managing Director of the Company. Owing to the protracted legal case, the physical possession of the factory premises could be taken over on November 13, 2011 in the presence of CLB appointed Advocate Commissioner, in pursuance to an Order passed by the CLB. Subsequent to the gaining of the possession of the factory premises, further assessment by the Management revealed that, among others, certain books and records, supplementary documents and statutory registers till the period 12 November 2011 were missing and which are still not in the possession of the Company. The Honourable Company Law Board vide order dated 8 October 2012 further directed the erstwhile Promoter and Managing Director of the Company to return all the documents and provide written details of all missing documents/ assets/ statutory records / equipment of the Company. The Honourable High Court of Andhra Pradesh has also passed a similar order. The Company has not yet received any of these documents/ information.

The Management, therefore, based on the available limited records, statutory returns filed, supplementary documents, invoices, external corroborative evidence and after considering the various non compliances under the Companies Act, 1956, listing agreement and Foreign Exchange Management Act, etc. post 12 November 2011, reconstructed financial statements for the years ended 31 March 2011 and 2012. Management is also in the process of regularizing and compounding such non compliances with the various authorities concerned.

Since matters relating to several financial and non-financial irregularities are sub-judice and various legal proceedings are on-going, any further adjustments / disclosures to the financial statements, if required, would be made in

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

the financial statements of the Company as and when the outcome of the above uncertainties is known and the consequential adjustments / disclosures are identifiable/ determinable.

Accordingly, based on the steps taken by the Company and evidence available so far, any financial impact on the results of the Company is likely to be significantly low.

b) **Investment in subsidiaries:**

Upon obtaining control of the Company, the Management observed that no books of account and records were available regarding its overseas subsidiaries. The management has not received any response from the erstwhile Managing Director on the queries raised regarding details pertaining to these subsidiaries and seeking documents / certificates related to Forex transactions with these subsidiaries including certain loans and investment made in the same. Provision has not been made for potential and financial consequences arising out of such on-going evaluations, the outcome of which will depend on the nature and extent of non compliances which is currently not determinable. Meanwhile, the Company received the winding up order for its defunct subsidiary in Nigeria in FY: 2019-20 and the Company is in the process of filing related reports with RBI. The Company's overseas subsidiaries namely Zenotech Farmaceutica Do Brasil Ltda (Zenotech-Brazil) and Zenotech Inc (Zenotech-USA) were defunct and reported as cancelled/revoked respectively based on the Registration Cancellation certificate dated 8th June, 2022 and Long Form Standing certificate dated 15th June, 2022 respectively, received from concerned authorities.

Note 40 : Assets pledged as security

The carrying amount of assets pledged as security in case of loan taken from Technology Development Board (TDB)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Property, plant & equipment (First charge)	6,228.98	6,086.73
Total non-current assets pledged as security	**6,228.98**	**6,086.73**
Total assets pledged as security	**6,228.98**	**6,086.73**

Note 41 : Unhedged foreign currency exposure

a) There are no outstanding forward exchange contracts as at the year end.

b) Foreign currency exposures as at 31 March 2026 and as at 31 March 2025 that have not been hedged by derivative instruments or otherwise:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	(IN USD)	Rs. in lakhs	(IN USD)	Rs. in lakhs
Loans and advances to subsidiaries *	584,223.00	260.86	584,223.00	260.86
Trade payables	20,357.00	18.59	22,286.98	19.05

*** Provided fully and hence not restated**

Note 42 : Capital commitments

Particulars	As at 31 March, 2026	As at 31 March, 2025
Estimated value of contracts remaining to be executed on capital account and not provided for		
Tangible Assets	497.81	296.98
Intangible Assets	-	-
Total	**497.81**	**296.98**

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

Note 43 : Financial Ratios

Ratio	Numerator	Denominator	As at 31 March, 2026	As at 31 March, 2025	% variance	Remarks
Current Ratio(times)	Current Assets	Current Liabilities	3.40	2.89	18%	Not applicable
Debt -equity Ratio(times)	Total Debt	Shareholder's Equity	-	-	-	Not applicable
Debt Service Coverage Ratio(times)	Earnings available for debt service	Debt service	-	-	-	Not applicable
Return On Equity(%)	Net profit after taxes	Average Shareholder's Equity	-0.28%	1.50%	-119%	The decrease is on account of higher deferred tax charge in current year due to adoption of lower tax rate u/s 115BAA and lapse of certain carried forward losses.
Inventory Turnover Ratio(times)	Revenue from operations	Average Inventory	-	23.19	-100%	Inventories are fully utilised and no closing balance as at 31 March 2026.
Trade Receivables Turnover Ratio(times)	Revenue from operations	Average trade receivables	1.22	1.61	-24%	Not applicable
Trade payable Turnover Ratio(times)	Net credit Consumables purchase	Average trade payables	0.38	0.29	30%	This is on account of clearing dues of suppliers .
Net Capital Turnover Ratio	Revenue from operation	Working Capital	1.37	1.67	-18%	Not applicable
Net Profit Ratio(%)	Net profit after taxes	Revenue from operations	-2.71%	14.40%	-119%	This is due to higher tax expense in current year.
Return On Capital Employed	Profit before tax and finance costs	Capital employed	0.01	0.11	-90%	This is due to reduction in profit on account of increased employee benefit and other expenses.

Note 44 : Other Statutory Information

a). No proceeding have been initiated or pending against the Company under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.

b). The Company has not traded or invested in crypto currency or virtual currency during the financial year.

c). The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

d). 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).

e). The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets.

f). The Company has not been declared wilful defaulter by any bank or financial institution or government or any other government authorities.

g). 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 that the Intermediary shall:

Notes to the Standalone Financial Statements for the Year ended March 31, 2026 (Contd.)

(All amounts are in Rupees lakhs, unless otherwise stated)

i) 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

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

h). 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:

i) 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

ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

i). The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

j). The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

k). The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies. (Restriction on number of Layers) Rules, 2017

l). No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

m). The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Note 45 : Audit trail

The Company has used accounting software during the year which has the audit trail feature of recording audit trail (edit log) facility being enabled throughout the year. Post publication of ICAI implementation guide in February 2024, direct database level changes were also included in audit trial scope, but the company uses such a software that it has no database but only objects and collections, hence, no changes is possible at that level.

Note 46 : Previous year comparatives

Previous year's figures have been regrouped/reclassified, where necessary, to correspond with the current year's classification/disclosure.

As per our Report of even date attached
for G S K A & Co.
Chartered Accountants
Firm Registration Number: 147093W

for and on behalf of the Board of Directors of
Zenotech Laboratories Limited
CIN: L27100TG1989PLC010122

Ganesh S Gaikwad
Partner
Membership No.: 136512
UDIN: 26136512GSJIQA8865
Place: Pune
Date: April 29, 2026

Azadar Husain Khan
Chairman
DIN:01219312
Place: Delhi
Date: April 29, 2026

Jagruti Prashant Sheth
Director
DIN:07129549
Place: Mumbai
Date: April 29, 2026

Dr.Sachin Laxmanappa Gavandare
Chief Executive Officer

Poly K.V.
Chief Financial Officer

Abdul Gafoor Mohammad
Company Secretary
Place: Hyderabad
Date: April 29, 2026

Notes

Notes

zenotech
LABORATORIES LTD.
Manufacturing facilities & Registered office :
Survey No. 250-252, Turkapally Village,
Genome Valley Road, Shamirpet Mandal,
Medchal-Malkajgiri Dist., Hyderabad-500101
Telangana, India
Phone : +91 90320 44584 / 585
E-mail : info@zenotech.co.in

Website : www.zenotechlab.com
CIN : L27100TG1989PLC010122