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.
- 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.

d. 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.

e. 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.

f. 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.

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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

per 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

Zenotech Laboratories Limited
CIN: L27100TG1989PLC010122
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

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: Hydrabad
Date: April 29, 2026

Zenotech Laboratories Limited
CIN: L27100TG1989PLC010122
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

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: Hydrabad
Date: April 29, 2026

Zenotech Laboratories Limited
CIN: L27100TG1989PLC010122
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**
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

Ganesh S Gaikwad
Partner
Membership No.: 136512

Place: Pune
Date: April 29, 2026

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

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

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Dr.Sachin Laxmanappa Gavandare
Chief Executive Officer

Poly K.V.
Chief Financial Officer

Abdul Gafoor Mohammad
Company Secretary

Place: Hyderabad
Date: April 29, 2026

Zenotech Laboratories Limited
CIN: L27100TG1989PLC010122
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

Ganesh S Gaikwad
Partner
Membership No.: 136512

Place: Pune
Date: April 29, 2026

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

Azadar Husain Khan
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Chief Financial Officer

Abdul Gafoor Mohammad
Company Secretary

Place: Delhi
Date: April 29, 2026

Place: Mumbai
Date: April 29, 2026

Place: Hyderabad
Date: April 29, 2026

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 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 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.

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.
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.

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.

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.

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.

> **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.

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Zenotech Laboratories Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(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.

Zenotech Laboratories Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(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**

Zenotech Laboratories Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Rupees lakhs, unless otherwise stated)

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.

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**

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

Note 8 : Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
<u>**Unsecured, considered good**</u>		
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**

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.

Zenotech Laboratories Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Rupees lakhs, unless otherwise stated)

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**

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**

Zenotech Laboratories Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Rupees lakhs, unless otherwise stated)

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**

Zenotech Laboratories Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Rupees lakhs, unless otherwise stated)

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**

(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%

(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.

Zenotech Laboratories Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Rupees lakhs, unless otherwise stated)

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**

(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	-	-
(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.

Zenotech Laboratories Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Rupees lakhs, unless otherwise stated)

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**

Zenotech Laboratories Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Rupees lakhs, unless otherwise stated)

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.

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**

Zenotech Laboratories Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Rupees lakhs, unless otherwise stated)

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

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**

Zenotech Laboratories Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Rupees lakhs, unless otherwise stated)

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**

Zenotech Laboratories Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Rupees lakhs, unless otherwise stated)

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
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**

Zenotech Laboratories Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Rupees lakhs, unless otherwise stated)

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

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.

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

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**

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)**

Zenotech Laboratories Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Rupees lakhs, unless otherwise stated)

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
Customs & Central Excise** (Refer Note 3 below)	86.40	1,046.40
Total (b)	**86.40**	**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.

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

(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**

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Notes to the standalone financial statements for the year ended March 31, 2026
(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

Zenotech Laboratories Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(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.

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.

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

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**

(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

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

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

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

Zenotech Laboratories Limited
Notes to the standalone financial statements for the year ended March 31, 2026
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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

(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
Closing balance		
Dr.Sachin Laxmanappa Gavandare	-	-
Mr. Poly K V	-	-
Mr. Abdul Gafoor Mohammad	-	-
Mr. Devendra Chandrakant Kenkre	-	-

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 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.

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

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**

Zenotech Laboratories Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Rupees lakhs, unless otherwise stated)

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**

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:
- 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
- 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 Gaikwad
Partner
Membership No.: 136512

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