



Zenlabs Ethica Ltd.

CIN NO. : L74900CH1993PLC033112, GSTIN NO. : 03AAFCS6226G1ZL

Regd. Office : Plot No. 194-195, 3rd Floor, Industrial Area, Phase-II, Chandigarh -160 002

Tel. : 0172-465 1105, Fax : 0172-265 6855

E-mail: queries@zenlabsethica.com, Website : www.zenlabsethica.com

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Maharashtra

Date: 29.05.2026

Subject: Outcome of Board Meeting –Audited Financial Results of the Company for the Quarter and Year ended 31st March 2026 & other matter.

Ref: Zenlabs Ethica Limited (Scrip Code: 530697)

Dear Madam/Sir,

Pursuant to the provisions of Regulation 33 read with Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015, we wish to inform you that the Board of Directors of the Company has at its meeting held today on Friday 29th of May, 2025 at 04:00 P.M and Concluded at 05:00 P.M. inter alia, approved the following:

1. The Audited Financial Results for the Quarter and Year ended on 31st March, 2026 as per Regulation 33 of SEBI (LODR), 2015.
2. Auditors' Reports with unmodified opinions on Audited Financial Results for the Quarter and Year ended on 31st March, 2026.
3. Re-appointment of M/s. JASPREET DHAWAN & ASSOCIATES, Company Secretaries (M.NO: 9372; CP: 8545) as Secretarial Auditor of the Company for the Financial Year 2026-27.
4. Re-appointment of M/s ANU & ASSOCIATES, Chartered Accountant as the Internal Auditor of the company for the Financial year 2026-27.
5. Take Note of the Resignation of Mr. Amit Kumar from the position of the Company Secretary & Compliance Officer of the company w.e.f 2nd March, 2026.
6. Appointment of Mr. Nikunj Goel (M. No: 79297) as the Company Secretary & Compliance Officer of the Company w.e.f 29th May, 2026.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 updated on 30th January, 2026 is attached as **Annexure-A, Annexure-B and Annexure-C**. A declaration signed by the CFO confirming the Statutory Auditor have issued audit report with an unmodified opinion is enclosed as **Annexure-D**.



Zenlabs Ethica Ltd.

CIN NO. : L74900CH1993PLC033112, GSTIN NO. : 03AAFCS6226G1ZL

Regd. Office : Plot No. 194-195, 3rd Floor, Industrial Area, Phase-II, Chandigarh -160 002

Tel. : 0172-465 1105, Fax : 0172-265 6855

E-mail: queries@zenlabsethica.com, Website : www.zenlabsethica.com

The aforesaid documents are also being disseminated on company's website at www.zenlabsethica.com.

You are requested to kindly take the same on your record

Thanking You

*Yours Truly

For ZENLABS ETHICA LIMITED

SANJAY DHIR
WHOLE TIME DIRECTOR
DIN: 02452461

Independent Auditor's Report on the Quarterly and Year to Date Financial Results of Zenlabs Ethica Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To

The Board of Directors of
Zenlabs Ethica Limited

Opinion

We have audited the accompanying statement of quarterly and year to date financial results (the "Statement") of **Zenlabs Ethica Limited** (the "Company") for the quarter and year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we are fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under Section 143(10) of the Act, 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 this Statement.

As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 in place an adequate internal financial control with reference to financial statements 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 the management.
- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents 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 Matter

The Statement includes the financial results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to review by us.

Our conclusion on this statement is not modified in respect of this matter.

for **N Kumar Chhabra and Co.**

Chartered Accountants

ICAI Firm Registration Number 00837N

CA. Ashish Chhabra

FCA., Partner

Membership Number 507083

UDIN: 26507083OCXQZR2107

Place of Signature: Chandigarh

Date: May 29, 2026



Statement of audited financial results for the quarter and year ended March 31, 2026						
Sr. No.	Particulars	(₹ in Lakhs except EPS data)				
		Quarter Ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Refer Note 5	(Unaudited)	Refer Note 5	(Audited)	(Audited)
1.	Revenue from operations	1,058.41	1,242.78	1,298.54	4,692.25	5,142.25
2.	Other Income	11.60	0.33	4.13	18.41	4.80
3.	Total Income (1+2)	1,070.00	1,243.11	1,302.68	4,710.66	5,147.05
4.	Expenditure					
	a) Purchase of stock in trade	912.22	801.69	804.87	3,590.66	3,832.56
	b) (Increase)/decrease in stock-in-trade	(212.36)	128.34	65.29	(191.02)	(110.39)
	c) Employees benefit expenses	105.83	103.67	103.50	417.22	420.46
	d) Finance costs	18.29	22.88	22.71	81.02	92.55
	e) Depreciation and Amortisation	13.53	22.65	31.47	89.41	126.35
	f) Other Expenditure	224.60	157.54	259.33	696.87	742.72
	Total Expenses	1,062.11	1,236.76	1,287.17	4,684.16	5,104.25
5.	Profit/(Loss) before Exceptional Items and Tax (3-4)	7.89	6.35	15.51	26.50	42.79
6.	Exceptional Items	-	207.81	-	207.81	-
7.	Profit/(Loss) before Tax (5-6)	7.89	(201.46)	15.51	(181.31)	42.79
8.	Tax Expenses					
	a) Current & Previous Year Taxes	7.96	(0.48)	4.77	10.35	13.16
	b) Deferred Tax	(0.18)	(0.22)	1.67	1.90	2.71
9.	Profit(+)/ Loss(-) for the period (7-8)	0.11	(200.76)	9.07	(193.56)	26.92
10.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Re-measurement of the net defined benefit plans	0.31	(4.17)	(0.58)	3.34	4.37
	Tax on above	(0.08)	1.05	0.15	(0.84)	(1.10)
11.	Total Other comprehensive Income, net of tax	0.23	(3.12)	(0.43)	2.50	3.27
12.	Total comprehensive Income for the period	0.34	(203.88)	8.63	(191.07)	30.19
13.	Paid up equity share capital (Face Value of ₹ 10/- each per share)	651.00	651.00	651.00	651.00	651.00
14.	Other Equity				200.43	391.50
15.	Basic and diluted Earning Per Share (EPS) after Extra Ordinary Items					
	- Basic (in ₹)	0.00	(3.08)	0.14	(2.97)	0.41
	- Diluted (in ₹)	0.00	(3.08)	0.14	(2.97)	0.41

NOTES :

- The above financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in their respective meeting held on May 29, 2026. The statutory auditors of the Company have expressed an unmodified opinion in audit report on these on these financial results.
- The financial results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The Company is considered to be a single segment company engaged in the trading of pharmaceuticals formulation. Consequently, the Company has, in its primary segment, only one reportable business segment. Accordingly, there are no separate reportable segments as required under Ind AS 108 "Operating Segment".
- Previous period figures have been re-grouped/ re-classified, wherever necessary, to conform to current period's classifications.
- The figures of the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended December 31, which were subjected to review.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. "The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the financial results of the Company for the year ended March 31, 2026. The Company continues to monitor developments relating to the finalisation of Central / State Rules and clarifications issued by the Government and shall recognise any further impact, if required, in the period in which such changes become effective. This accounting treatment is consistent with the guidance issued by the Institute of Chartered Accountants of India (the "ICAI").

Place: Chandigarh
Date: May 29, 2026

Sanjay Dhir
Whole -time Director
DIN 02452461



Statement of Assets and Liabilities as at March 31, 2026		
₹ in Lakhs		
Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	134.05	164.29
Right of use of assets	52.81	64.93
Financial assets		
Investments	-	70.20
Other financial assets	3.13	4.21
Deferred tax assets (Net)	21.03	23.77
Total non-current Assets	211.02	327.40
Current assets		
Inventories	1,500.91	1,309.89
Financial assets		
Trade receivables	1,570.38	1,953.57
Cash and cash equivalents	289.66	178.67
Bank balances other than cash and cash equivalents	0.94	0.94
Other financial assets	21.90	22.18
Other current assets	125.82	269.57
Total current Assets	3,509.62	3,734.82
Total Assets	3,720.64	4,062.22
Equity and Liabilities		
Equity		
Equity share capital	651.00	651.00
Other equity	200.43	391.50
Total equity	851.43	1,042.50
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	16.24	46.89
Lease liabilities	31.97	9.94
Other financial liabilities	67.26	108.76
Provisions	42.05	41.86
Total non-current liabilities	157.53	207.45
Current liabilities		
Financial liabilities		
Borrowings	1,026.36	1,140.84
Lease liabilities	23.15	72.57
Trade payables		
Total outstanding dues of micro and small enterprises	481.24	453.44
Total outstanding dues of creditors other than micro and small enterprises	1,058.02	975.03
Other financial liabilities	112.98	132.07
Other current liabilities	1.32	28.56
Provisions	7.52	7.22
Current tax liabilities (Net)	1.10	2.54
Total current liabilities	2,711.68	2,812.27
Total equity and liabilities	3,720.64	4,062.22

By order of Board
for Zenlabs Ethica Limited

Place: Chandigarh
Date: May 29, 2026

Sanjay Dhir
Whole -time Director
DIN 02452461



Cash Flow Statement for the year ended March 31, 2026		
₹ in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit before taxation	(181.31)	42.79
Adjustments for:		
Depreciation and amortisation expenses	89.41	126.35
Disposal of Investment and Write off of Other Loans and Advances	207.81	-
Allowances for credit impaired - trade receivables	-	8.71
Finance cost	81.02	92.55
Interest income	(0.52)	(0.26)
Net (gain) / loss on sale of property, plant and equipment	-	0.71
Net (gain) / loss on foreign currency transactions	(1.18)	(0.54)
Gain on termination of lease	(4.11)	-
Operating profit before working capital changes	191.11	270.31
Adjustments for changes in working capital :		
(Increase)/Decrease in inventories	(191.02)	(110.39)
(Increase)/Decrease in trade receivable	384.37	110.96
Increase/(Decrease) in trade payables	110.80	214.52
Increase/(Decrease) in provisions	3.83	6.61
(Increase)/Decrease in other financial and non-financial assets	6.73	(101.05)
Increase/(Decrease) in other financial and non-financial liabilities	(87.67)	13.31
Cash generated from operations	418.15	404.27
Income tax paid	(11.80)	(21.14)
Net cash generated from operating activities	406.35	383.13
B. Cash flow from investing activities:		
Capital expenditure on property, plant and equipment including capital advances	(0.39)	(1.76)
Proceeds from sale of property, plant and equipment	-	15.00
Interest received	0.52	0.26
Net cash used in investing activities	0.12	13.50
C. Cash flow from financing activities:		
Proceeds from/ (repayment) of long-term borrowings	(30.94)	(33.65)
Proceeds from/ (repayment) of short-term borrowings	(114.18)	(77.73)
Payment of lease liabilities	(82.01)	(123.03)
Interest paid	(68.34)	(74.05)
Net cash generated/(used) in financing activities	(295.47)	(308.46)
Net increase/(decrease) in cash and cash equivalents	111.00	88.17
Cash and cash equivalents at the beginning of the year	178.67	90.50
Cash and cash equivalents at the end of the year	289.66	178.67

By order of Board
for Zenlabs Ethica Limited

Place: Chandigarh
Date: May 29, 2026

Sanjay Dhir
Whole-time Director
DIN 02452461



Zenlabs Ethica Ltd.

CIN NO. : L74900CH1993PLC033112, GSTIN NO. : 03AAFCS6226G1ZL

Regd. Office : Plot No. 194-195, 3rd Floor, Industrial Area, Phase-II, Chandigarh -160 002

Tel. : 0172-465 1105, Fax : 0172-265 6855

E-mail: queries@zenlabsethica.com, Website : www.zenlabsethica.com

Annexure-A

RE-APPOINTMENT OF M/s JASPREET DHAWAN & ASSOCIATES, COMPANY SECRETARIES (FCS 9372; CP 8545) AS SECRETARIAL AUDITOR OF THE COMPANY FOR THE F.Y. 2026-27.

S.No	Particulars	Details
1.	Name	M/s Jaspreet Dhawan & Associates
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Secretarial Auditor of the Company for FY 2026-27
3.	Date of appointment,	29 th May, 2026
4.	Brief Profile (in case of appointment)	M/s. Jaspreet Dhawan & Associates is a firm of practicing company secretaries, established in 2009 providing secretarial consultancy services for more than 15 years. The firm has been providing secretarial, legal and accounting consultancy to reputed listed companies and large corporate houses in various sectors such as Information Technology, Manufacturing, Real Estate Developers, Insurance, Pharma, etc. The firm is led by Mr. Jaspreet Dhawan, who is a seasoned professional and a fellow member of ICSI
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



Zenlabs Ethica Ltd.

CIN NO. : L74900CH1993PLC033112, GSTIN NO. : 03AAFCS6226G1ZL

Regd. Office : Plot No. 194-195, 3rd Floor, Industrial Area, Phase-II, Chandigarh -160 002

Tel. : 0172-465 1105, Fax : 0172-265 6855

E-mail: queries@zenlabsethica.com, Website : www.zenlabsethica.com

Annexure-B

RE-APPOINTMENT OF M/S ANU & ASSOCIATES, CHARTERED ACCOUNTANT AS INTERNAL AUDITOR OF THE COMPANY FOR THE FY 2026-27.

S. No	Particulars	Details
1.	Name	M/s Anu & Associates
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Internal Auditor of the Company for FY 2026-27.
3.	Date of appointment,	29 th May, 2026
4.	Brief Profile (in case of appointment)	M/s Anu & Associates is a Chandigarh-based chartered accountancy firm with more than two decades of experience in providing professional, financial and advisory services. The firm is led by Parveen Kumar, who brings over a decade of expertise in delivering a comprehensive range of services, including audit and tax advisory, assurance services, risk management, internal controls, financial consultancy, etc.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



Zenlabs Ethica Ltd.

CIN NO. : L74900CH1993PLC033112, GSTIN NO. : 03AAFCS6226G1ZL

Regd. Office : Plot No. 194-195, 3rd Floor, Industrial Area, Phase-II, Chandigarh -160 002

Tel. : 0172-465 1105, Fax : 0172-265 6855

E-mail: queries@zenlabsethica.com, Website : www.zenlabsethica.com

Annexure-C

APPOINTMENT OF Mr. NIKUNJ GOEL (M. No: 79297) AS THE COMPANY SECRETARY AND COMPLAINEE OFFICER OF THE COMPANY

S. No	Particulars	Details
1.	Name	Mr. Nikunj Goel
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as the Company Secretary and Compliance Officer of the Company w.e.f 29.05.2026 to fulfil the requirements of Section 203 of Companies act, 2013, read with companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 6(1) of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements) Regulations 2015.
3.	Date of appointment,	29 th May, 2026
4.	Brief Profile (in case of appointment)	Mr. Nikunj Goel is an Associate Member of the Institute of Company Secretaries of India (Membership No. 79297). He is a qualified Company Secretary.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



Zenlabs Ethica Ltd.

CIN NO. : L74900CH1993PLC033112, GSTIN NO. : 03AAFCS6226G1ZL

Regd. Office : Plot No. 194-195, 3rd Floor, Industrial Area, Phase-II, Chandigarh -160 002

Tel. : 0172-465 1105, Fax : 0172-265 6855

E-mail: queries@zenlabsethica.com, Website : www.zenlabsethica.com

Annexure D

Date: 29.05.2026

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Maharashtra

Subject: Declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 - Unmodified Audit Opinion on Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2026.

Ref: Zenlabs Ethica Limited (Scrip Code: 530697)

Dear Madam/Sir,

I, Adarsh Sharma, Chief Financial Officer of the Company, hereby declare that M/s N. Kumar Chhabra and Co., Statutory Auditors of the Company, have issued the Audit Report with an unmodified opinion on the audited standalone financial results of the Company for the quarter and year ended 31st March, 2026.

You are requested to kindly take the same on your record

Thanking You

Yours Truly

For ZENLABS ETHICA LIMITED

ADARSH SHARMA
CHIEF FINANCIAL OFFICER