



Zeal & Innovation in Medicine

Ref No.: ZLL/CS/BM/BSE-NSE

Date: 19.05.2026

BSE Limited, Compliance Department, P. J. Towers, Dalal Street, Mumbai – 400 001 (Scrip Code - 541400)	National Stock Exchange of India Limited, Listing Compliance Department, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol - ZIMLAB)
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Dear Sir,

Sub : Outcome of Board Meeting held on 19.05.2026

Ref : Notice of Board Meeting dt. 12.05.2026

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors in their meeting held today, 19th May, 2026 have inter-alia, considered and approved:

1) The Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2026.

the Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2026 (prepared pursuant to SEBI (LODR) Regulations, 2015).

Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company have issued auditor's report with an unmodified opinion on the financial results for the year ended 31.03.2026 which is enclosed herewith.

2) Appointment of M/s Dhananjay V. Joshi & Associates, Cost Accountants, as Cost Auditor of the Company for the F.Y. 2026-27.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CI R/2023/123 dated July 13, 2023 are enclosed as Annexure A.

The Board Meeting commenced at 12:45 p.m. (IST) and concluded at 04:30 p.m. (IST)

Kindly take the intimation on record.

Thanking you,

Yours faithfully,
For ZIM LABORATORIES LIMITED

(Piyush Nikhade)
Company Secretary and Compliance Officer
Membership No. A38972

Encl: as above

ZIM LABORATORIES LIMITED

www.zimlab.in | info@zimlab.in | CIN : L99999MH1984PLC032172

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ZIM LABORATORIES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2026 of **ZIM LABORATORIES LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter and year ended 31 March 2026 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2026:

- (i) includes the financial results of the following entities:

Name of the Company	Relationship
ZIM Laboratories Limited, India	Parent Company
ZIM Laboratories FZE, Sharjah	Subsidiary Company
ZIM Health Technologies Limited, India	Subsidiary Company
SIA ZIM Laboratories Limited, Latvia	Subsidiary Company
ZIM Thinorals Private Limited, India	Subsidiary Company
ZIMTAS PTY Limited, Australia	Subsidiary Company
ZIM Scientific Office LLC, Dubai	Step-Down Subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year ended 31 March 2026.

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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2026

With respect to the Consolidated Financial Results for the quarter ended 31 March 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group 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 Consolidated Financial Results for the year ended 31 March 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

13

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31 March 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2026 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Consolidated Financial Results 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

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auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2026

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2026 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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Other Matters

- The Statement includes the results for the quarter ended 31 March 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of 6 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 4,522.30 lakhs as at 31 March 2026 and total revenues of Rs. 758.93 lakhs and Rs. 3,576.06 lakhs for the quarter and year ended 31 March 2026, respectively, total net profit after tax of Rs. 45.80 lakhs for the quarter and total net loss after tax Rs. (12.69) lakhs for the year ended 31 March 2026, respectively and other comprehensive loss of Rs. Nil and Rs. Nil for the quarter and year ended 31 March 2026, respectively and net cash flows of Rs. 474.32 lakhs for the year ended 31 March 2026, as considered in the Statement. These financial statements have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial statements/ consolidated financial results of the Parent for the year ended 31 March 2025, were audited by another auditor who expressed an unmodified opinion on those statements on 20 May 2025.

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

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No.: 117366W/W-100018)



Viral R. Shah

Partner

(Membership No. 117654)

(UDIN: 26117654WRKIBJ2016)

Place: Mumbai

Date: 19 May 2026



ZIM Laboratories Limited

Registered Office : Sadoday Gyan(Ground Floor),Opp.NADT,Nelson Square Nagpur - 440013, Maharashtra, India
CIN:L99999MH1984PLC032172, Website: www.zimlab.in

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(Rs. in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Unaudited) Refer Note 4	(Unaudited)	(Unaudited) Refer Note 3 & 4	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	10,527.34	10,865.93	10,873.30	37,440.01	37,903.10
	b) Other income	816.21	170.15	170.98	1,138.30	578.41
	Total income	11,143.55	11,036.08	11,044.28	38,578.31	38,481.51
2	Expenses					
	a) Cost of materials consumed	4,970.37	4,322.76	4,860.09	16,404.76	15,500.40
	b) Purchases of stock-in-trade	235.96	58.68	329.59	746.83	1,157.82
	c) Changes in inventories of finished goods and work-in-progress	(493.83)	478.21	(364.14)	(614.14)	128.65
	d) Employee benefits	1,739.15	1,557.97	1,632.46	6,390.38	6,075.98
	e) Finance costs	331.03	342.91	290.92	1,320.23	1,138.82
	f) Depreciation and amortisation	510.29	503.13	528.90	1,997.80	2,011.34
	g) Other expenses	3,356.41	3,167.74	2,955.62	11,511.17	10,669.56
	Total expenses	10,649.38	10,431.40	10,233.44	37,757.03	36,680.57
3	Profit before tax (1-2)	494.17	604.68	810.84	821.28	1,800.94
4	Tax expense					
	Current Tax	181.78	149.79	340.33	342.39	467.41
	Deferred Tax	(61.60)	15.13	(17.94)	(104.92)	117.03
	Total tax expense	120.18	164.92	322.39	237.47	584.44
5	Profit after tax (3-4)	373.99	439.76	488.45	583.81	1,216.50
6	Other comprehensive income - profit/(loss)					
	a) Items that will not be reclassified to profit or loss	43.12	(18.99)	(35.54)	(13.85)	(75.95)
	b) Tax (expense)/credit on the items that will not be reclassified to profit or loss	(12.56)	5.53	10.35	4.03	22.11
	c) Items that may be reclassified to profit or loss	19.07	100.13	(14.05)	220.49	51.09
	d) Tax (expense)/credit on the items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income (net of tax) - profit/(loss)	49.63	86.67	(39.24)	210.67	(2.75)
7	Total comprehensive income (5+6)	423.62	526.43	449.21	794.48	1,213.75
8	Net Profit after tax attributable to					
	Owners	373.98	439.77	488.47	583.81	1,216.52
	Non-controlling interest	0.01	(0.01)	(0.02)	-	(0.02)
9	Other comprehensive income attributable to					
	Owners	49.63	86.67	(39.24)	210.67	(2.75)
	Non-controlling interest	-	-	-	-	-
10	Total comprehensive income attributable to					
	Owners	423.61	526.44	449.23	794.48	1,213.77
	Non-controlling interest	0.01	(0.01)	(0.02)	-	(0.02)
11	Paid-up equity share capital (face value of Rs. 10/- each)	5,350.03	4,873.58	4,872.58	5,350.03	4,872.58
12	Other equity (revaluation reserve : Rs. Nil)				24,265.33	20,351.17
13	Earnings per share (face value of Rs. 10/- each) (not annualised for the quarters) (Rs.)					
	Basic	0.76	0.90	1.01	1.19	2.50
	Diluted	0.76	0.90	1.01	1.19	2.50

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Consolidated Balance Sheet

	As at 31 March 2026 Rs. in lakhs (Audited)	As at 31 March 2025 Rs. in lakhs (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	15,643.23	15,834.39
Capital work-in-progress	5,876.02	4,405.44
Goodwill on consolidation	16.94	16.94
Other intangible assets	518.32	576.33
Intangible assets under development	3,676.55	2,641.05
Financial Assets		
Investments	5.00	5.00
Other financial assets	251.87	236.73
Income tax assets (net)	100.44	103.82
Other non-current assets	223.52	251.90
Deferred tax assets (net)	45.97	25.09
	26,357.86	24,096.69
Current assets		
Inventories	9,377.48	8,647.00
Financial Assets		
Trade receivables	10,903.80	10,692.03
Cash and cash equivalents	2,512.19	194.66
Bank balances other than cash and cash equivalents	1,829.08	54.59
Other financial assets	48.73	24.09
Other current assets	2,909.57	3,518.37
	27,580.85	23,130.74
TOTAL ASSETS	53,938.71	47,227.43
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,350.03	4,872.58
Other equity	24,265.33	20,351.17
Equity attributable to equity holders of the parent	29,615.36	25,223.75
Non controlling interest	0.05	0.05
Total equity	29,615.41	25,223.80
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	4,158.83	4,030.10
Other financial liabilities	83.20	206.97
Deferred tax liabilities (net)	1,042.03	1,130.10
	5,284.06	5,367.17
Current liabilities		
Financial Liabilities		
Borrowings	8,139.56	7,186.45
Lease liabilities	274.30	356.43
Trade payables		
-total outstanding due of micro enterprises and small enterprises	847.20	668.46
-total outstanding due of creditors other than micro enterprises and small enterprises	6,445.68	6,282.12
Other financial liabilities	1,068.66	1,170.36
Other current liabilities	1,920.27	612.70
Provisions	85.94	67.90
Current tax liabilities (net)	257.63	292.04
	19,039.24	16,636.46
TOTAL LIABILITIES	24,323.30	22,003.63
TOTAL EQUITY AND LIABILITIES	53,938.71	47,227.43

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Consolidated Statement of Cash Flow

	Year ended 31 March 2026 Rs. in lakhs (Audited)	Year ended 31 March 2025 Rs. in lakhs (Audited)
Cash flow from operating activities		
Profit before tax	821.28	1,800.94
Depreciation and amortisation	1,997.80	2,011.34
Interest on lease deposits	(7.49)	(7.14)
Gain on sale of property, plant and equipment (net)	(251.68)	(19.80)
Unrealized foreign exchange gain (net)	(284.09)	(29.99)
Dividend income on investments	(0.75)	(0.75)
Interest income	(32.64)	(5.11)
Equity settled share based payments to employees	113.49	135.40
Bad debts written off	78.11	212.71
Loss allowance - trade receivables	(23.20)	(71.97)
Finance costs	1,320.23	1,138.82
Operating profit before working capital changes	3,731.06	5,164.45
Movement in working capital :		
Increase in trade & other payables and provisions	1,613.42	263.30
(Increase)/decrease in inventories	(730.48)	(520.71)
Decrease in trade and other receivables	712.83	(899.17)
Net Cash generated from operations	5,326.83	4,007.87
Direct taxes paid (net of refunds)	(373.42)	107.59
Net cash from operating activities (A)	4,953.41	4,115.46
Cash flow from investing activities		
Purchases of property, plant and equipment and intangibles (Refer Note i)	(4,438.65)	(4,079.77)
Sale proceeds of property, plant and equipment	561.65	73.20
Deposits of bank deposits placed with bank (having original maturity of more than three months)	(2,078.19)	(35.50)
Maturity of bank deposits placed with bank (having original maturity of more than three months)	302.87	44.03
Interest received	16.80	4.59
Dividend received	0.75	0.75
Net cash used in investing activities (B)	(5,634.77)	(3,992.70)
Cash flow from financing activities		
Transaction cost of preferential issue	(24.12)	-
Proceeds from issue of equity share	3,507.76	-
Proceeds from long term borrowings	2,233.44	2,462.40
Repayment of long term borrowings	(2,149.22)	(1,532.02)
Proceeds/(Repayment) of short term borrowings (net)	683.87	(252.65)
Proceeds under supplier finance arrangements (net)	250.21	-
Repayment of principal portion of lease obligations	(393.88)	(358.16)
Finance costs paid	(1,289.50)	(1,230.02)
Changes in unclaimed dividend bank balances	5.55	5.69
Changes in unclaimed dividend liabilities	(5.55)	(5.69)
Net cash generated used in financing activities (C)	2,818.56	(910.45)
Effects of exchange rate changes on cash and cash equivalents (D)	180.33	22.33
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	2,317.53	(765.36)
Opening cash and cash equivalents	194.66	960.02
Closing cash and cash equivalents	2,512.19	194.66
Components of cash and cash equivalents		
Cash on hand	3.34	4.42
Balances with banks in:		
- Current accounts	1,005.02	190.24
- Bank deposits (having original maturity of less than three months)	1,503.83	-
Total Cash and cash equivalents	2,512.19	194.66

Note :

- i) Includes capital work-in-progress, intangible assets under development, capital advance, payable for capital expenditure.
- ii) The Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash flows.

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Notes :

1) The above statement of consolidated financial results of ZIM Laboratories Limited ('the Parent' or 'the Company') and its subsidiaries (together referred to as 'Group') were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18 May 2026 and 19 May 2026. There are no qualifications in the audit report issued for the year ended 31 March 2026.

2) These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations and guidelines issued by the Securities and Exchange Board of India (SEBI).

3) The consolidated financial results of the Group for the quarter and year ended 31 March 2025 were reviewed/audited by another auditor, who expressed an unmodified conclusion/opinion on those results on 20 May 2025 respectively.

4) The figures for the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures for the years ended as on that date and the year to date figures upto the end of third quarter of the respective financial years, on which auditors had performed a limited review.

5) The Group is principally engaged in a single business segment which is "pharmaceuticals". There is no separate reportable segment as per Ind AS 108 - Operating Segments.

Place: Nagpur
Date: 19 May 2026

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Anwar S. Daud
Managing Director



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ZIM LABORATORIES LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31 March 2026 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2026" of **ZIM LABORATORIES LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
31 March 2026**

With respect to the Standalone Financial Results for the quarter ended 31 March 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended
31 March 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section

below. 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 Standalone Financial Results for the year ended 31 March 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2026 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31 March 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2026 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 this Standalone Financial Results.

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Deloitte Haskins & Sells LLP

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 Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

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**(b) Review of the Standalone Financial Results for the quarter ended
31 March 2026**

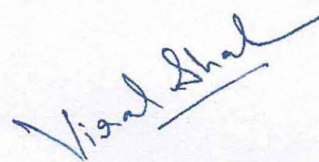
We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended 31 March 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- The standalone financial results of the Company for the year ended 31 March 2025, were audited by another auditor who expressed an unmodified opinion on those statements on 20 May 2025.

Our report on the statement is not modified in respect of these matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.: 117366W/W-100018)



Viral R. Shah
Partner
(Membership No. 117654)
(UDIN: 26117654ZDWJXF1739)

Place: Mumbai
Date: 19 May 2026



ZIM Laboratories Limited

Registered Office : Sadoday Gyan(Ground Floor),Opp.NADT,Nelson Square Nagpur - 440013, Maharashtra, India
CIN:L99999MH1984PLC032172, Website: www.zimlab.in

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(Rs. in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Unaudited) Refer Note 4	(Unaudited)	(Unaudited) Refer Note 3 & 4	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	10,285.37	10,780.58	10,851.51	37,048.15	37,563.55
	b) Other income	615.86	171.18	155.44	1,138.99	562.09
	Total income	10,901.23	10,951.76	11,006.95	38,187.14	38,125.64
2	Expenses					
	a) Cost of materials consumed	4,884.66	4,322.76	4,860.09	16,319.05	15,500.40
	b) Purchases of stock-in-trade	235.96	58.68	329.59	746.83	1,157.82
	c) Changes in inventories of finished goods and work-in-progress	(512.13)	496.51	(364.14)	(614.14)	126.65
	d) Employee benefits expenses	1,627.83	1,478.54	1,532.91	6,009.85	5,640.62
	e) Finance costs	331.03	342.91	290.92	1,320.23	1,138.58
	f) Depreciation and amortisation	490.07	484.86	523.37	1,936.74	1,989.14
	g) Other expenses	3,391.27	3,174.54	2,969.36	11,628.56	10,811.22
	Total expenses	10,448.69	10,358.80	10,142.10	37,347.12	36,364.43
3	Profit before tax (1-2)	452.54	592.96	864.85	840.02	1,761.21
4	Tax expense					
	Current Tax	180.83	146.71	334.20	327.54	444.69
	Deferred Tax	(56.50)	20.35	(11.43)	(64.04)	142.12
	Total tax expense	124.33	167.06	322.77	243.50	586.81
5	Profit after tax (3-4)	328.21	425.90	542.08	596.52	1,174.40
6	Other comprehensive income - profit/(loss)					
	a) Items that will not be reclassified to profit or loss	43.12	(18.99)	(35.54)	(13.85)	(75.95)
	b) Tax (expense)/credit on the items that will not be reclassified to profit or loss	(12.56)	5.53	10.35	4.03	22.11
	Other comprehensive income (net of tax) - profit/(loss)	30.56	(13.46)	(25.19)	(9.82)	(53.84)
7	Total comprehensive income (5+6)	358.77	412.44	516.89	586.70	1,120.56
8	Paid-up equity share capital (face value of Rs. 10/- each)	5,350.03	4,873.58	4,872.58	5,350.03	4,872.58
9	Other equity (revaluation reserve : Rs. Nil)				23,285.18	19,578.80
10	Earnings per share (face value of Rs. 10/- each) (not annualised for the quarters) (Rs.)					
	Basic	0.67	0.87	1.11	1.22	2.41
	Diluted	0.67	0.87	1.11	1.22	2.41

RB:



Standalone Balance Sheet

	As at 31 March 2026 Rs. in lakhs (Audited)	As at 31 March 2025 Rs. in lakhs (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	15,637.38	15,828.14
Capital work-in-progress	5,876.02	4,405.44
Intangible assets	375.31	531.39
Intangible assets under development	3,064.36	2,161.15
Financial Assets		
Investment in subsidiaries	1,760.56	1,298.90
Other investments	5.00	5.00
Other financial assets	250.69	235.64
Income tax assets (net)	84.00	86.25
Other non-current assets	223.52	251.90
	27,276.84	24,803.81
Current assets		
Inventories	9,377.48	8,647.00
Financial Assets		
Trade receivables	9,228.36	9,368.06
Cash and cash equivalents	1,879.57	36.36
Bank balances other than cash and cash equivalents	1,820.08	45.59
Other financial assets	48.72	24.09
Other current assets	2,888.92	3,513.61
	25,243.13	21,634.71
TOTAL ASSETS	52,519.97	46,438.52
EQUITY AND LIABILITIES		
Equity share capital	5,350.03	4,872.58
Other equity	23,285.18	19,578.80
	28,635.21	24,451.38
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	4,158.83	4,030.10
Lease liabilities	83.20	206.97
Deferred tax liabilities (net)	1,042.03	1,130.10
	5,284.06	5,367.17
Current liabilities		
Financial Liabilities		
Borrowings	8,139.56	7,186.45
Lease liabilities	274.30	356.43
Trade payables		
-total outstanding due of micro enterprises and small enterprises	847.20	668.46
-total outstanding due of creditors other than micro enterprises and small enterprises	6,811.22	6,518.14
Other financial liabilities	943.64	1,011.97
Other current liabilities	1,241.21	518.58
Provisions	85.94	67.90
Current tax liabilities (net)	257.63	292.04
	18,600.70	16,619.97
TOTAL LIABILITIES	23,884.76	21,987.14
TOTAL EQUITY AND LIABILITIES	52,519.97	46,438.52

RB:




Standalone Statement of Cash Flow

	Year ended 31 March 2026 Rs. in lakhs (Audited)	Year ended 31 March 2025 Rs. in lakhs (Audited)
Cash flow from operating activities		
Profit/ (loss) before tax	840.02	1,761.21
Depreciation and amortisation	1,936.74	1,989.14
Interest on lease deposits	(7.49)	(7.14)
Gain on sale of property, plant and equipment (net)	(251.68)	1.59
Unrealized foreign exchange gain	(284.09)	(30.03)
Dividend income on investments	(0.75)	(0.75)
Interest income	(30.92)	(4.55)
Equity settled share based payments to employees	33.03	39.40
Bad debts written off	78.11	212.71
Reversal of loss allowance - trade receivables	(23.20)	(71.97)
Finance costs	1,320.23	1,138.58
Operating profit before working capital changes	3,610.00	5,028.19
Movement in working capital :		
Increase /(decrease) in trade and other payables and provisions	1,189.74	(28.94)
Increase in inventories	(730.48)	(520.71)
Decrease in trade and other receivables	1,056.28	453.13
Net Cash generated from operations	5,125.54	4,931.67
Direct taxes paid (net of refunds)	(359.70)	128.53
Net cash from operating activities (A)	4,765.84	5,060.20
Cash flow from investing activities		
Purchases of property, plant and equipment and intangible assets (Refer note i)	(4,162.87)	(3,791.66)
Sale proceeds of property, plant and equipment	561.65	51.81
Investment in subsidiaries	(381.20)	(385.09)
Deposits of bank deposits placed with bank (having original maturity of more than three months)	(2,078.19)	(26.50)
Maturity of bank deposits placed with bank (having original maturity of more than three months)	302.87	15.64
Interest received	15.81	4.03
Dividend received	0.75	0.75
Net cash used in investing activities (B)	(5,741.18)	(4,131.02)
Cash flow from financing activities		
Transaction cost of preferential issue	(24.12)	-
Proceeds from issue of equity share	3,507.76	-
Proceeds from long term borrowings	2,233.44	2,462.40
Repayment of long term borrowings	(2,149.22)	(1,532.02)
Proceeds/(Repayment) of short term borrowings (net)	683.87	(252.65)
Proceeds under supplier finance arrangements (net)	250.21	-
Repayment of principal portion of lease obligations	(393.88)	(358.16)
Finance costs paid	(1,289.50)	(1,229.78)
Changes in unclaimed dividend bank balances	5.55	5.69
Changes in unclaimed dividend liabilities	(5.55)	(5.69)
Net cash used in financing activities (C)	2,818.56	(910.21)
Effects of exchange rate changes on cash and cash equivalents (D)	(0.01)	0.04
Net increase in cash and cash equivalents (A+B+C+D)	1,843.21	19.01
Opening cash and cash equivalents	36.36	17.35
Closing cash and cash equivalents	1,879.57	36.36
Components of cash and cash equivalents		
Cash on hand	3.34	4.42
Balances with banks in:		
- Current accounts	372.40	31.94
- Bank deposits (having original maturity of less than three months)	1,503.83	-
Total Cash and cash equivalents	1,879.57	36.36

Note :

i) Includes capital work-in-progress, intangible assets under development, capital advance, payable for capital expenditure.

ii) The Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash flows.

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Notes :

- 1) The above statement of standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18 May 2026 and 19 May 2026. There are no qualifications in the audit report issued for the year ended 31 March 2026.
- 2) These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) The standalone financial results of the Company for the quarter and year ended 31 March 2025 were reviewed/audited by another auditor, who expressed an unmodified conclusion/opinion on those results on 20 May 2025.
- 4) The figures for the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures for the years ended as on that date and the year to date figures upto the end of third quarter of the respective financial years, on which auditors had performed a limited review.
- 5) The Company is principally engaged in a single business segment which is "pharmaceuticals". There is no separate reportable segment as per Ind AS 108 - Operating Segments.

Place: Nagpur
Date: 19 May 2026

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Anwar S. Daud
Managing Director



Annexure A

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated 13th July, 2023

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Cost Auditor pursuant to Section 148 of the Companies Act, 2013.
2.	Date of appointment/ re-appointment/cessation and Term of appointment/ re-appointment	Appointment as Cost Auditor of the Company is for the F.Y. 2026-27
3.	Brief profile (in case of appointment)	M/s Dhananjay V. Joshi & Associates is a firm of Practicing Cost Accountants (Firm Registration No.: 000030). They offer services in the domain of Cost and Management Accounting, Cost Audits and other consultancy. Their head office is situated in Pune, India.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

ZIM LABORATORIES LIMITED