



V. Goyal & Associates

Chartered Accountants

Since 1979

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INDEPENDENT AUDITOR'S REPORT

TO

THE BOARD OF DIRECTORS
ZENITH EXPORTS LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Quarterly and Year to date financial results of **ZENITH EXPORTS LIMITED** (the "Company") for the quarter and year ended **March 31, 2025** attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis of Opinion.

We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the audit of the Financial Results" 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

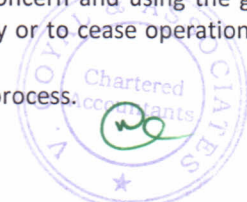
Management's Responsibilities for the Financial Results

The Financial Results have been prepared on the basis of the annual Ind AS financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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 and Regulation 52 of the Listing Regulations. The responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Management and Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatements, 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 misstatements when its 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 the 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 misstatements of the Financial Results whether due to fraud or error, design and perform audit procedure 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 and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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 results or, if such disclosure 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 present action, structure and content of the Financial Results, including the disclosure, and whether the Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among over matters, the planned scope and timing of the audit and sufficient 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.

Dated : 30th day of May, 2025
Place : Kolkata



For V. Goyal & Associates
Chartered Accountants

[Vinod Kumar Goyal]
Partner

Membership No. 050670

Firm Regn No. 312136E

UDIN :- 25050670BMVJKN6996



Zenith Exports Limited

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E-mail : sec@zenithexportsltd.net, website : www.zenithexportslimited.com
CIN : L24294WB1981PLC033902

EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025 [in terms of Regulation 47(1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015]

Sl. No.	Particulars	(Rs in lakhs)		
		Quarter ended on March 31, 2025 (Audited)	Year ended on March 31, 2025 (Audited)	Quarter ended on March 31, 2024 (Audited)
1	Total Income from Operations (Net)	2,205	7,617	2,107
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(47)	(208)	(46)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	401	240	(46)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	300	171	(42)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after Tax) and Other Comprehensive Income (after tax)]	301	172	(36)
6	Equity Share Capital (Face Value Rs.10/- each)	540	540	540
7	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	7,657	-
8	Earnings Per Share (not annualised) (of Rs.10/- each) (for continuing and discontinued operations)		-	-
	Basic and Diluted	5.55	3.17	(0.77)

Notes:-

- The above is an extract of the detailed format of Audited Results for the Quarter and Year ended 31st March, 2025 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the Quarter/Annual Financial Results are available on the Stock Exchange website (www.bseindia.com and www.nseindia.com) and the Company's website (www.zenithexportslimited.com).
- The financials results have been prepared in accordance with Companies (Indian Accounting Standards) Rules 2015 (IND-AS) prescribed under section 133 of the Companies Act, 2013 to the extent applicable.
- The above Audited Financial Results have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on 30th May, 2025.
- The Statutory Auditors of the company have audited the Standalone financial results for the Quarter and Year ended 31st March, 2025.
- Exceptional Item:** During the quarter and year ended 31st March 2025, the company sold its office premises located at Bhagalpur, Bihar, for a total consideration of Rs.450 lakhs resulting in a net gain of Rs.448 lakhs. This gain has been recognized in the Statement of Profit and Loss and presented as a separately disclosed item to reflect its exceptional and non-recurring nature. The asset was not classified as held for sale and was derecognized in accordance with Ind AS 16-Property, Plant and Equipment.
- The figures of Quarter ended 31st March 2025 and 31st March 2024 are the balancing figures between the audited figures in respect of the respective full financial year and the published year to date figures upto third quarter of the respective financial year.
- Figures for the previous period/year have been regrouped and reclassified to conform to the classification of Current period where necessary.

Place: Kolkata

Date: - 30th May, 2025

For and on behalf of Board of Directors
For Zenith Exports Limited

(Signature)
Chairman





Zenith Exports Limited

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025

Sl. No.	PARTICULARS	Quarter Ended			Year Ended	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	(a) Revenue from Operations (Net)	2,089	1,857	1,987	7,210	8,170
	(b) Other Income	116	100	120	407	384
	Total Income	2,205	1,957	2,107	7,617	8,554
2.	Expenditure					
7	(a) Cost of Materials consumed	1,062	975	777	3,525	3,415
	(b) Purchase of traded goods	157	172	257	746	1,369
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	105	(108)	143	131	125
	(d) Employees benefits expense	204	224	233	869	866
	(e) Finance Cost	18	21	18	84	90
	(f) Depreciation and Amortisation Expense	21	21	28	82	102
	(g) Processing charges	104	93	109	354	486
	(h) Power & Fuel	20	23	21	83	91
	(i) Exchange fluctuation Loss/(Gain) Net	-	-	-	-	-
	(j) Provision/(Reversal) for Losses on Forward contract mark to Market basis	-	-	3	-	-
	(k) Other Expenditure	561	445	564	1,951	1,944
	Total Expenditure (a) to (k)	2,252	1,866	2,153	7,825	8,488
3.	Profit/(Loss) before Exceptional and extraordinary items & tax (1-2)	(47)	91	(46)	(208)	66
4.	Exceptional Items - Refer Note No. 4	448	-	-	448	-
5.	Profit/(Loss) before tax (3+4)	401	91	(46)	240	66
6.	Tax Expense	101	24	(4)	69	36
	Current Tax	-	-	-	-	-
	Deferred Tax	101	24	(4)	69	36
	Tax for earlier years (net)	-	-	-	-	-
	Mat Credit Entitlement	-	-	-	-	-
7.	Profit/(Loss) for the period from Continuing operations (5-6)	300	67	(42)	171	30
8.	Profit/(Loss) from Discontinuing Operation	-	-	-	-	-
9.	Tax Expense of discontinuing operation (including deferred tax)	-	-	-	-	-
10.	Profit/(Loss) from Discontinuing Operation after tax (8-9)	-	-	-	-	-
11.	Profit/(Loss) for the period (7+10)	300	67	(42)	171	30
12.	Other Comprehensive Income	-	-	-	-	-
	[A] Items that will not be reclassified to Profit or Loss					
	(i) Change in Fair value of FVOCI Investment in Mutual Fund	1	(7)	8	1	31
	(ii) Income-Tax relating to this items	-	2	(2)	-	(8)
	[B] (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income-Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	Total of (12)	1	(5)	6	1	23
13.	Total Comprehensive income for the period (11+12)	301	62	(36)	172	53
14.	Paid up Equity Share Capital (face Value Rs.10/- per share)	540	540	540	540	540
15.	Other Equity	-	-	-	7,657	7,486
16.	Earnings Per Share (of Rs.10/- each) (not annulized) (For continuing operations) Basic & Diluted	5.55	1.24	(0.77)	3.17	0.56
17.	Earnings Per Share (of Rs.10/- each) (not annulized) (For Discontinued operations) Basic & Diluted	-	-	-	-	-
18.	Earnings Per Share (of Rs.10/- each) (not annulized) (For continuing operations and Discontinued operations) Basic & Diluted	5.55	1.24	(0.77)	3.17	0.56

Place : KOLKATA

Date:- 30th May, 2025

For and on behalf of Board of Directors
For Zenith Exports Limited

Atanjanee
Chairman





Zenith Exports Limited

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STANDALONE AUDITED SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & YEAR ENDED 31st MARCH, 2025

Sl. No.	PARTICULARS	Quarter Ended			Year Ended	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	SEGMENT REVENUE					
a.	Silk Fabrics/Made-ups	189	328	334	1,099	1,472
b.	Industrial Leather Hand Gloves/Made-ups	1,630	1,196	1,399	5,121	5,307
c.	EOU - Silk Fabrics	270	333	254	990	1,081
d.	Yarn	-	-	-	-	310
	TOTAL (a+b+c+d)	2,089	1,857	1,987	7,210	8,170
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income From Operations	2,089	1,857	1,987	7,210	8,170
2.	SEGMENT RESULTS					
	Profit/(Loss) before Tax and Interest					
a.	Silk Fabrics/Made-ups	415	177	107	720	214
b.	Industrial Leather Hand Gloves/Made-ups	46	10	(7)	84	156
c.	EOU - Silk Fabrics	(40)	(72)	(68)	(426)	(99)
d.	Yarn	6	6	(53)	(13)	(79)
	TOTAL (a+b+c+d)	427	121	(21)	365	192
	Less : (1) Finance Cost	18	21	18	84	90
	(2) Other un-allocable expenditure net off un-allocable Income	8	9	7	41	36
	Total Profit/(Loss) Before Tax	401	91	(46)	240	66
3.	SEGMENT ASSETS					
a.	Silk Fabrics/Made-ups	4,248	3,953	2,288	4,248	2,288
b.	Industrial Leather Hand Gloves/Made-ups	3,106	3,372	4,287	3,106	4,287
c.	EOU - Silk Fabrics	1,545	1,579	1,805	1,545	1,805
d.	Yarn	1,189	1,186	1,209	1,189	1,209
e.	Unallocable	1	-	1	1	1
	Total Assets	10,089	10,090	9,590	10,089	9,590
4.	SEGMENT LIABILITIES					
a.	Silk Fabrics/Made-ups	621	918	412	621	412
b.	Industrial Leather Hand Gloves/Made-ups	488	477	438	488	438
c.	EOU - Silk Fabrics	777	848	709	777	709
d.	Yarn	1	2	2	1	2
e.	Unallocable	4	4	3	4	3
	Total Liabilities	1,891	2,249	1,564	1,891	1,564

Place : KOLKATA

Date:- 30th May, 2025

For and on behalf of Board of Directors
 For Zenith Exports Limited

Akshay Kumar
 Chairman





Zenith Exports Limited

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 31-03-2025

[Disclosure as required under clause 33 of SEBI (Listing Obligation and Disclosure requirement) Regulations 2015]

		(Rs. In lakhs)	
SN	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
[1]	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	1,119	916
	(b) Capital Work in Progress	-	5
	(c) Biological Assets Other than Bearer Plants	11	10
	(d) Intangible assets	-	-
	(e) Financial Assets		
	(i) Investments	151	132
	(ii) Loans	-	-
	(iii) Other Financial Assets	471	543
	(f) Deferred Tax Assets (Net)	344	413
	(g) Other Non-Current Assets	74	75
	Sub-total	2,170	2,094
[2]	Current Assets		
	(a) Inventories	2,394	2,785
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	1,761	1,437
	(iii) Cash and Cash Equivalents	651	1,214
	(iv) Bank Balances other than (iii) above	2,224	1,305
	(v) Loans	-	-
	(vi) Other Financial Assets	110	125
	(c) Current Assets (Net)	30	24
	(d) Other Current Assets	748	606
	Sub-total	7,918	7,496
	Total Assets	10,088	9,590
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	540	540
	(b) Other Equity	7,657	7,485
	Total Equity	8,197	8,025
	LIABILITIES		
[1]	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2	7
	(ii) Other Financial Liabilities	-	-
	(b) Provisions	209	193
	(c) Other Non-Current Liabilities	10	6
	Sub-total	221	206
[2]	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	774	547
	(ii) Trade Payables	564	564
	(iii) Other Financial Liabilities	146	63
	(b) Other Current Liabilities	156	154
	(c) Provisions	30	31
	(d) Current Tax Liabilities (Net)	-	-
	Sub-total	1,670	1,359
	Total Equity and Liabilities	10,088	9,590

PLACE : KOLKATA

For and on behalf of Board of Directors

For ZENITH EXPORTS LIMITED

DATE : 30th May, 2025



R. Khongee
Chairman



Zenith Exports Limited

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

SN	Particulars	(Rs. in lakhs)	
		Year Ended 31/03/2025 (Audited)	Year Ended 31/03/2024 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before tax	240	66
	Adjustment for :		
	Depreciation	82	101
	Interest income	(256)	(239)
	Dividend Income	-	-
	Interest Expenses	84	91
	Provision of Loss on Forward Contracts	-	(9)
	(Profit)/Loss on Sale of Property, Plant & Equipment (Net)	(469)	3
	(Profit)/Loss on Sale of Investments (Net)	(11)	-
	Operating Profit/(Loss) before Working Capital changes	(330)	13
	Adjustment for (Increase)/decrease in :		
	Trade Receivable	(324)	(510)
	Other Receivable	(114)	(61)
	Inventories	390	(13)
	Trade Payable, Other Liabilities and Provisions	105	(61)
	Cash generated from operations	(273)	(632)
	Income Tax Paid	(30)	(25)
(A)	NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	(303)	(657)
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment	(290)	(59)
	Purchase of Biological Assets	-	-
	Sales of Property, Plant & Equipment	479	27
	Sale of Biological Assets	-	20
	Sales of Investments	102	7
	Purchase of Investments	(109)	(23)
	Interest Received	271	191
	Movement of Fixed Deposits with Bank	(851)	1,540
	NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	(398)	1,703
(C)	CASH FLOW FROM FINANCIAL ACTIVITIES		
	Borrowings/(Repayments) of Long Term Borrowings	(5)	7
	Borrowings/(Repayments) of Short Term Borrowings	227	(400)
	Interest Paid	(84)	(91)
	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES (C)	138	(484)
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS [A+B+C]	(563)	562
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,214	652
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	651	1,214
	NET INCREASE/(DECREASE)	(563)	562

Place :- KOLKATA

Date :- 30th May, 2025

For and on behalf of Board of Directors

For Zenith Exports Limited

Chairman





Zenith Exports Limited

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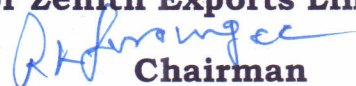
Notes:-

1. These Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 30th May, 2025.
2. The Financial Results have been prepared in accordance with Companies (Indian Accounting Standards) Rules 2015 (IND-AS) prescribed under section 133 of the Companies Act, 2013 to the extent applicable.
3. The Statutory Auditors of the Company have audited the Standalone Financial Results for the Quarter and Year ended 31st March, 2025.
4. **Exceptional Item:** During the quarter and year ended 31st March 2025, the company sold its office premises located at Bhagalpur, Bihar, for a total consideration of Rs.450 lakhs resulting in a net gain of Rs.448 lakhs. This gain has been recognized in the Statement of Profit and Loss and presented as a separately disclosed item to reflect its exceptional and non-recurring nature. The asset was not classified as held for sale and was derecognized in accordance with Ind AS 16-Property, Plant and Equipment.
5. The figures of Quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the respective full financial year and the published year to date figures up to third quarter of the respective financial year.
6. Figures for the previous period/year have been regrouped and classified to confirm to the classification of Current period where necessary.

Place : **KOLKATA**

Date :-30th May, 2025

For and on behalf of Board of Directors
For Zenith Exports Limited


Chairman

