



Zenith Exports Limited

19, R. N. Mukherjee Road, Kolkata- 700 001, India
Telephone : 2248-7071, 2248-6936
E-mail : sec@zenithexportsltd.net
website : www.zenithexportsltd.com
CIN : L24294WB1981PLC033902

29th August, 2025

The Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block-G
Bandra-Kurla Complex
Bandra (E), Mumbai- 400 051
Scrip Code: ZENITHEXPO

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalai Street
Mumbai- 400 001
Scrip Code: 512553

Dear Sir/Madam,

Sub: Submission of Notice of the 43rd Annual General Meeting (AGM) and the Annual Report of the Company for the Financial Year 2024-25

Pursuant to Regulation 30 read with Part A (Para A) of Schedule III and Regulation 34 (1) (a) of the SEBI (LODR) Regulations, 2015 (as amended), please find enclosed herewith 43rd Annual Report of the Company for the financial year 2024-25 along with notice of 43rd AGM of members of the Company scheduled to be held on Wednesday, September 24, 2025 at 11:30 a.m. through Video conferencing ('VC)/Other Audio Visual Means ('OAVM') facility.

The said notice of 43rd AGM and Annual Report for FY 2024-25 is being sent only through emails to the members of the Company at their registered e-mail address and the same has been also updated on the website of the Company i.e. www.zenithexportslimited.com and on the website of National Securities Depository Limited NSDL) i.e. www.evoting.nsdl.com respectively.

Brief details of 43rd AGM of the Company are as below:

1	Date and Time of AGM	Wednesday, 24 th September, 2025
2	Mode	Video conferencing ('VC')/Other Audio Visual Means ('OAVM')
3	Cut- off date to record the entitlement of the shareholders to cast their vote electronically	Wednesday, 17 th September, 2025
4	Date and time of Commencement of voting through electronic means	Sunday, 21 st September, 2025 at 09.00 am

5	Date and time of end of voting through electronic means	Tuesday, 23 September, 2025 at 05.00 pm
6	Date of declaration of results by the Chairman	Within prescribed time limits
7	E-voting website	https://www.evoting.nsdl.com

Kindly take the aforesaid information on record and oblige.

Thanking you,
Yours faithfully,
For **ZENITH EXPORTS LIMITED**

(Anita Kumari Gupta)
Company Secretary & Compliance Officer
FCS: 11369

Encl: As Stated above



ZENITH

EXPORTS LIMITED

43rd ANNUAL REPORT
2024-2025



ZENITH EXPORTS LIMITED

ANNUAL REPORT 2024-25

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**CORPORATE INFORMATION****Board of Directors*****Managing Director***

Mr. Varun Loyalka

Women Director

Mrs. Urmila Loyalka

Non-Executive Independent Directors

Mr. Rabindra Kumar Sarawgee

Mr. Surendra Bafna

Mr. Kamal Koomar Jain

Mr. Sanjay Kumar Shaw

Chief Executive Officer

Mr. Rajkumar Loyalka

Mr. Surendra Kumar Loyalka

Company Secretary

Mrs. Anita Kumari Gupta

Chief Financial Officer

Mr. Sushil kumar Kasera

Board Committees**• *Audit Committee***

Mr. Rabindra Kumar Sarawgee - Chairman

Mr. Kamal Koomar Jain-Member

Mr. Surendra Bafna- Member

Mr. Sanjay Kumar Shaw -Member

• *Nomination and Remuneration Committee*

Mr. Kamal Koomar Jain-Chairman

Mr. Rabindra Kumar Sarawgee-Member

Mr. Surendra Bafna-Member

• *Stakeholders Relationship Committee*

Mr. Rabindra Kumar Sarawgee- Chairman

Mr. Kamal Koomar Jain-Member

Mr. Sanjay Kumar Shaw - Member

Statutory Auditors

M/s. V. Goyal & Associates

Chartered Accountants

Mercantile Building, A Block, 1st Floor

9, Lalbazar Street, Kolkata - 700001

Secretarial Auditor

CS. Vivek Mishra

C/o. M&A Associates

Room No. 401, 4th Floor, 13 Crooked Lane

Kolkata-700069

Internal Auditors

M/s. Goyal Y. K. & Associates

Chartered Accountants

Mercantile Building, A Block, 1st Floor

9, Lalbazar Street,

Kolkata - 700001

Registrar and Share Transfer Agent

C.B. Management Services (P) Ltd.

P-22, Bondel Road, Kolkata- 700019

Phone : 4011-6700/2280-6692/2282-3643

Fax : 4011-6739,

Email : rta@cbmsl.com

Website : www.cbmsl.com

Registered Office

19, Rajendra Nath Mukherjee Road,

1st Floor, Kolkata, Pin-700001

Ph : 033-2248-7071/6936

Fax : 033-2243-9003

Email : sec@zenithexportsltd.net

Website : www.zenithexportslimited.com

CIN : L24294WB1981PLC033902

Principal Banker

Canara Bank

Scrip Code

BSE -512553

NSE - ZENITHEXPO

Works**Zenith Textiles**

13, A/B/C, Industrial Area

Nanjangud, Dist-Mysore

Karnataka, Pin-571 302

Zenith Exports Limited

106, B. T. Road,

Kolkata - 700 108

Zenith Exports Limited

515 Anandapur,

106, B T Road, Phase-II,

Kasba Industrial Estate

Kolkata-700 107

Zenith Exports Limited

515 Anandapur, P-71, Phase-II,

Kasba Industrial Estate

Kolkata-700 107

Zenith Exports Limited

Anandapur,

P-29, Kasba Industrial Estate,

Phase-II,

Kolkata-700 107

**NOTICE**

NOTICE is hereby given that the 43rd Annual General Meeting (“AGM”) of the Members of **ZENITH EXPORTS LIMITED** (CIN : L24294WB1981PLC033902) will be held on Wednesday, **24th September’ 2025 at 11:30 a.m.** (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following businesses :

ORDINARY BUSINESS :

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon.**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**

“**RESOLVED THAT**, the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2025 together with the Report of the Board of Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted.

2. **To appoint a Director in place of Mr. Varun Loyalka (DIN: 07315452), who retires by rotation and, being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution

“**RESOLVED THAT**, Mr. Varun Loyalka (DIN: 07315452), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS :

3. **Appointment of Mr. Vivek Mishra (Membership No. F8540, CP No. 17218) Partner, M & A Associates as Secretarial Auditor of the Company**

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

“**RESOLVED THAT** pursuant to and in accordance with the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“the LODR Regulations”), Section 204 of the Companies Act, 2013, and the rules made there under, and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and as recommended by the Board, consent of the Members of the Company be and is hereby accorded to the Company to appoint Mr. Vivek Mishra (Membership No. F8540, CP No. 17218) Partner, M & A Associates, a Peer Reviewed Firm having office at Ajit Sen Bhawan Building , Room No. 401, 4th Floor, 13 Crooked Lane Kolkata - 700 069 as the Secretarial Auditor to conduct Secretarial Audit of the Company for a period of five (5) consecutive financial years effective 1st April, 2025 to 31st March, 2030 at a remuneration of 40,000/- plus tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit of the



Company for the financial year 2025-26 and further increment(s) for the remaining tenure of the appointment, as may be mutually decided between the Company and the Secretarial Auditor and approved by the Board of Directors of the Company in this behalf

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this Resolution.”

Registered & Head Office:

19, R. N. Mukherjee Road
First Floor, Kolkata- 700 001
Dated: 12th August, 2025

By Order of the Board of Directors
For **ZENITH EXPORTS LIMITED**

Sd/-
Anita Kumari Gupta
Company Secretary
FCS : 11369

Notes :

1. The Ministry of Corporate Affairs (“MCA”) vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020, May 05, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“the Meeting”) through Video Conferencing/Other Audio Visual Means (“VC/OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM on Wednesday, September 24, 2025 at 11.30 a.m. (IST). Since the AGM is being held through VC/OAVM facility, the route map is not annexed to this Notice. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement giving additional details of the Director(s) seeking appointment /re-appointment at this AGM as set out at Item No. 2 of this Notice are annexed here with as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.
3. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the above mentioned MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.
4. Corporate members intending to send their authorised representative to attend the AGM through VC or OAVM or to vote through remote e-voting, pursuant to Sections 112 and 113 of the Act, are requested to send a certified copy of the board resolution to the Scrutinizer by e-mail at info@mandassociates.in with a copy marked to evoting@nsdl.co.in, authorising their representative by 16th September, 2025, to attend and vote on their behalf at the AGM.
5. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Wednesday, 17th September, 2025.



6. Incompliance with the aforesaid MCA and SEBI Circulars, this Notice together with annual report for the financial year 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the company/depositories. Copies of the Notice and annual report 2024-25 will also be uploaded on the company's website at www.zenithexportslimited.com, websites of stock exchanges i.e., BSE Ltd and National Stock Exchange of India Ltd., at www.bseindia.com and www.nseindia.com respectively.
7. The Members can join the AGM through VC / OAVM 15(fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through electronic mode will be made available for 1000 members on first come first served basis. It may be noted that the large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors are allowed to attend the AGM without restriction on account of first come first served basis.
8. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at sec@zenithexportsltd.net from 12th September, 2025 to 16th September, 2025 by 5.00 p.m. The Company will respond to the shareholder suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. The Register of Members and Share Transfer Book of the Company will remain closed from Thursday, 18th September, 2025 to Wednesday, 24th September, 2025 (both days inclusive) for the purpose of AGM.
11. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to dematerialized form. Members can contact our RTA M/s. C.B. Management Services Pvt. Ltd. for assistance in this regard.
12. In case of Joint Holders attending the AGM, only such Joint Holder whose name appears first in the order of names will be entitled to vote.
13. All the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to seek inspect, may send their request through an email at sec@zenithexportsltd.net up to the date of AGM.
14. Shareholders seeking any information with regard to the Financial Statements, or any other matter to be placed at the AGM, are requested to write to the Company on or before 17th September, 2025 on sec@zenithexportsltd.net. The Company will respond to the shareholder suitably. Please note that the shareholders' questions will be answered only if the shareholder continues to hold the shares as of the cut-off date i.e. Wednesday, 17th September, 2025.



15. Pursuant to the Circular No.14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate is entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their depository participants in case the shares are held by them in electronic form and with RTA at ranu.deytalukdar@in.mpms.mufg.com / rta@cbmsl.com in case the shares are held by them in physical form.
17. Members holding shares in electronic mode are requested to intimate immediately any change in their address, email-id, and bank particulars to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to Registrars and Share Transfer Agents, M/s. C.B. Management Services Pvt Ltd, P-22, Bondel Road, Kolkata- 700 019.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN details to Registrars and Share Transfer Agents, M/s. C.B. Management Services Pvt. Ltd.
19. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to M/s. C. B. Management Services Pvt. Ltd. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
21. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circular issued by the Ministry of Corporate Affairs dated 13th January, 2021 read with Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
22. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at zenithexportslimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.



23. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER :-

The remote e-voting period begins on Sunday, September 21, 2025 at 9:00 A.M. and ends on Tuesday, September 23, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 17th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 17th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below :

Step 1: Access to NSDL e-Voting system


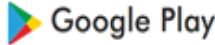


A) Login method fore-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="735 1171 1430 1760">1. If you are already registered for NSDL IdeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IdeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="735 1789 1430 1968">2. If the user is not registered for IdeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IdeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp



<p>Type of shareholders</p>	<ol style="list-style-type: none"> 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speed” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/Easi Registration



	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note : Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

c) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :



Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 135371 then user ID is 135371001***

5. Password details for shareholders other than Individual shareholders are given below :
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2 : Cast your vote electronically and join General Meeting on NSDL e-Voting system.****How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is inactive status.
2. Select **EVEN - 135371 of Zenith Exports Limited** to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on there solution, you will not be allowed to modify your vote.

General Guidelines for shareholders :

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@mandassociates.in with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. : 1800-1020-990 and 1800- 224-430 or send a request at evoting@nsdl.co.in.

The instructions for Members for e-Voting on the day of the AGM areas under :-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the AGM through VC/OAVM facility and havenot casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.



24. **Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this Notice :**
- In case shares are held in physical mode, please provide Folio No., Name of members, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to sec@zenithexportsltd.net.
 - In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID +CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to sec@zenithexportsltd.net. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
 - Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
25. **Instructions for members for attending the AGM through VC/OAVM are as under :**
- Member will be provided with a facility to attend the AGM through VC/OAVM through the **NSDL e-Voting system**. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 - Members are encouraged to join the Meeting through Laptops for better experience.
 - Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
26. The voting rights of the Members shall be in proportion to their shares of the paid up equity shares capital of the Company as on the cutoff date (record date) i.e. Wednesday, 17th September' 2025.
27. Any persons, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cutoff date i.e. Wednesday, 17th September' 2025, may obtain the login id and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.



28. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
29. Mr. Vivek Mishra, Practicing Company Secretary (Mem. No. F8540, COP No.17218) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
30. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.
31. The Results will be declared within 48 hours of conclusion of the AGM by the Chairman or by any person authorized by him in this regard. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.zenithexportslimited.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") where the shares of the Company are listed.

Registered & Head Office:

19, R. N. Mukherjee Road
First Floor, Kolkata- 700 001
Dated: 12th August, 2025

By Order of the Board of Directors
For **ZENITH EXPORTS LIMITED**

Sd/-
Anita Kumari Gupta
Company Secretary
FCS: 11369

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****Item Number :- 3**

Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), as amended, mandates approval of Members by means of an Ordinary Resolution for appointment of Secretarial Auditor of the Company from the financial year 2025-26 onwards conduct of audit, independence, etc., of Mr. Vivek Mishra (Membership No. F8540, CP No. 17218) Partner, M & A Associates, a peer After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in reviewed firm, the Board of Directors of the Company ('Board') has proposed the appointment of Mr. Vivek Mishra (Membership No. F8540, CP No. 17218) Partner, M & A Associates as the Secretarial Auditors of the Company to conduct Secretarial Audit of the Company, for a consecutive period of five (5) financial years effective 1st April, 2025 to 31st March, 2030, at a remuneration of Rs. 40,000/- plus tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit of the Company for the financial year 2025-26 and further increment(s) for the remaining tenure of the appointment, as may be mutually decided between the Company and the Secretarial Auditor and approved by the Board of Directors of the Company. M & A Associates have consented to their appointment as the Secretarial Auditors and have confirmed that they are a peer reviewed firm holding necessary certificate issued by the Institute of Company Secretaries of India, has not incurred any of the disqualifications as specified by the Board and its majority of partners practicing in India are qualified for appointment as Secretarial Auditors. Your Directors recommend the said Resolution for approval by the Members by way of Ordinary Resolution. None of the Directors and Key Managerial Personnel of the Company and their respective relatives are in anyway concerned or interested, financially or otherwise, in the Resolution No. 3 as set out in this Notice

**ANNEXURE TO THE NOTICE****Details of Directors seeking Appointment/Re-appointment at the 43rd Annual General Meeting
[Pursuant to Regulations 36 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 and SS-2 – Secretarial Standards on General Meetings] :**

Name of the Director	Mr. Varun Loyalka
DIN	07315452
Date of Birth	19/08/1991
Nationality	Indian
Date of First Appointment	29/05/2018
Qualifications	MBA
Expertise in specific functional areas	He has around 11 years of experience in embroidery manufacturing and sales.
Directorship in other Companies	1. Bloomkraft Silk Ltd. 2. A C Roy & Co Pvt Ltd. 3. Purotech Sales Pvt Ltd. 4. Capital Ltd. 5. P P Developers Pvt Ltd. 6. Varun Realities Pvt Ltd. 7. Miori Home India Private Limited
Chairmanship/Membership of the Committees of the Board of Directors of other Companies	None
Shareholding in the Company	2,68,900 nos. of equity shares
Inter-se relationship with other Directors and Key Managerial Personnel	Son of Mr. Surendra Kumar Loyalka & Mrs. Urmila Loyalka

Note :- Mr. Varun Loyalka retires by rotation and being eligible offers himself for re-election.

Directorship includes directorship in Public Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

**DIRECTORS' REPORT**

Dear Members,

Your Directors are pleased to present the 43rd Annual Report covering the operational and financial performance of your Company along with the Audited Financial Statements for the financial year ended **March 31, 2025**.

FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	7210.31	8169.52
Other Income	407.69	384.83
Total Revenue	7618.00	8554.35
Less: Expenses	7825.23	8488.02
Profit before exceptional items and taxes	(207.23)	66.33
Less: Exceptional Items	447.99	0.00
Profit /(Loss) before Taxation	240.76	66.33
Less: Tax Expenses (Current & Deferred)	69.46	36.00
Profit/(Loss) for the year	171.30	30.32
Add: Other Comprehensive Income	0.53	22.96
Total Income (Comprising Profit/(Loss) for the year and Other Comprehensive Income)	171.83	53.28

OPERATIONAL REVIEW AND FUTURE OUTLOOK

During the financial year ended March 31, 2025, your Company has achieved a turnover of Rs. 7210.31 Lakhs as compared to the turnover of Rs. 8169.52 Lakhs recorded during the previous financial year ended March 31, 2024. The Company has earned profit before tax for the financial year ended March 31, 2025 of Rs. 240.76 Lakhs compared to previous financial year profit of Rs. 66.33 Lakhs. The net profit after tax for the financial year ended March 31, 2025 stood to Rs. 171.30 Lakhs as compared to profit of Rs. 30.32 Lakhs over the last financial year. With a focus on producing the best quality of products, Zenith Exports Limited is accredited with the ISO 9001:2015,



ISO 14001:2015, certification.

The Company expects to increase its revenue and the profitability in the coming year as the business has started showing growth and the economy as a whole has moved to its revival and future of the Company looks very bright. There is no dearth of demand and the Company is well shaped to cope up itself with the market expectations.

WEAVING DIVISION

During the year under review, demands of the Silk and silk blends continues to be under pressure due to high value of fabrics and less demand of expensive fabric in European and American Markets. Consequent upon this to strengthen the demand, the company has changed its product mix and now less expensive qualities are being offered in the market and response is good.

But at the same time, company has to compete with big mills within India. Company is also developing new fabric using anti-microbial in herent properties expanding its product offerings and capturing new clients. Markups are very Low, but expecting good results in future.

SPINNING DIVISION

The Spinning division your Company called 'Zenith Spinners' located at Dholka, Ahmedabad which had suspended its operations since December, 2015, due to steep competition and unfavorable market situation has started business of trading of Cotton with effect from January, 2019 .

DIVIDEND

The Board of Directors did not recommend any dividend on Equity Shares during the year.

GENERAL RESERVE

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2025.

PUBLIC DEPOSITS

The Company has not accepted any deposit from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the financial year 2024-25, there has been no change in the nature of business of the Company.

SHARE CAPITAL

The Paid-up Equity Share Capital of the Company as on March 31, 2025 stands at Rs. 5,39,62,500/- comprising Nos. 53,96,250 Equity Shares of Rs. 10 each. During the financial year 2024-25, your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity.

**DETAILS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary or Joint Venture/ Associate Companies.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in Notes to the Financial Statements for the financial year ended March 31, 2025, which forms part of this Annual Report. Your Company has not given any guarantee or provided any security during the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND DATE OF THIS REPORT

Except as disclosed elsewhere in this report, there have been no material changes and commitments which could affect the financial position of your Company, between the end of financial year i.e. March 31, 2025 and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS

During the year under review, there were significant order received from SEBI to one of the promoter Mr. Rajkumar Loyalka for violation of Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, which caused SEBI (Settlement Proceedings) Regulations, 2018 in terms of Chapter VII of SEBI (Settlement Proceedings) Upon, remittance of settlement amount of Rs.3,34,687/- were received on January 22, 2025 & the payment has done by him.

LISTING INFORMATION

The Company's equity shares are listed on BSE Limited (BSE) and on the National Stock Exchange of India Limited (NSE). Listing Fees have been paid up to March 31, 2026 to both Stock Exchanges.

ACCREDITATION

The Company have been accredited ISO 9001:2015 for Quality Management System by JAS-ANZ.

RELATED PARTY TRANSACTIONS

During the financial year 2024-25 all transactions entered by the Company with Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with Rules framed there under were in the 'ordinary course of business' and 'at arm's length' basis and there has been no materially significant Related Party Transactions having potential conflict with the interest of the Company. Your Company also did not enter into any Related Party Transactions which require prior approval of the Members. All Related Party Transactions of your Company had prior approval of the Audit Committee and the Board of Directors, as required under the Companies Act and Listing Regulations. Subsequently, the Audit Committee and the Board have reviewed the Related Party Transactions on a quarterly basis. Your Company has formulated a Policy on Related Party Transactions and the said Policy has been uploaded on the website of the Company at <https://www.zenithexportsltd.com/>.



Particulars of contract or arrangements with related parties referred to in Section 188(1) of the Act, in the prescribed Form AOC-2, is annexed as Annexure I, to this Report. Shareholders may refer to notes to the Financial Statements for details on Related Party Transactions as required under the Ind AS 24.

PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are annexed as Annexure - II to this Report.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at <https://www.zenithexportsltd.com/>.

AUDITORS AND AUDIT REPORT

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. V. Goyal & Associates, Chartered Accountants, Kolkata (ICAI Firm Registration No. 312136E), was Re-appointed as Statutory Auditors of the Company for a second consecutive period of 5 (five) years from the conclusion of the 40th Annual General Meeting of the Company held on 30th September' 2022 till the conclusion of 45th Annual General meeting to be held in the year 2027.

Your Company has received a certificate from M/s. V. Goyal & Associates, Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI as required under the provisions of Regulation 33 of the Listing Regulations.

The Report given by the Auditors on the financial statements of the Company for the financial year ended March 31, 2025 forms part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

**Secretarial Auditors**

Pursuant to the Provisions of Section 204 of the Companies Act' 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), the Board have appointed CS Vivek Mishra (FCS: 8540, COP No.17218), Practicing Company Secretary, Partner M & A Associates as the Secretarial Auditor of the Company, to conduct the Secretarial Audit for the financial year ended March 31, 2025 and to submit Secretarial Audit Report in the prescribed Form No. MR-3.

Cost Auditor

Inview of the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the provisions of Cost Audit is not applicable on the products of the Company forthe ended March 31, 2025.

COMPLIANCE WITH SECRETARIAL STANDARDS

Duringthe year under review your Company has complied with the respective mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

INTERNAL CONTROL SYSTEM AND ADEQUACY

Your Company has an adequate system of internal financial controls commensurate with its size and scale of operations, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds anderrors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, required to be disclosed by section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Account) Rules, 2014 are given below:-

A. CONSERVATION OF ENERGY

The Company is engaged in the continuous review of energy costs, reduction inenergy generation cost through improved operational and maintenance practices. Energy conservation continues to receive priority attention at all levels. Company is continuing with energy saving measures initiated earlier like usage of more sophisticated machinery which can do more work in lesser time and thereby reducing the requirement of equipment that programs to maximize savingin i) Electrical Energy and ii) Fuel oil consumption.

**POWER AND FUEL CONSUMPTION**

	Year ended March 31, 2025	Year ended March 31, 2024
	Weaving	Weaving
i) Electricity		
a) Purchased Unit (KWH in lakhs)	5.56	5.91
Total Amount (Rs.in lakhs)	58.25	65.65
Rate/Unit (in Rs.)	11.477	11.10
b) Own Generation		
i) Through Furnace Oil	0.00	0.00
Generated Units (KWH in lakhs)	0.00	0.00
Unit/Litre of Diesel	0.00	0.00
Cost/Unit (Rs./Unit)	0.00	0.00
ii) Through Stem Turbine Generator		
iii) Through Diesel Generator	0.00	0.00
ii) Coal	Nil	Nil
iii) Furnace/Other Oil		
Quantity (in lakhs Ltrs.)	0.00	0.00
Total Amount (Rs. in lakhs)	0.00	0.00
Average rate per litre (Rs.)	0.00	0.00
Briquettes & Fire Wood (in lakhs Kgs.)	4.93	4.69
Total Amount (Rs. in lakhs)	21.67	20.35
Average Rate per Kgs.(Rs.)	4.40	4.34
iv) Other Internal Generation	Nil	Nil
CONSUMPTION PER UNIT OF PRODUCTION		
Electricity (KWH)	12.31	10.96
Furnace Oil (Ltrs.)	0.00	0.00
Briquettes & Fire Wood (Kgs.)	10.51	8.72
Standard (KWH)	0.00	0.00

**B. TECHNOLOGY ABSORPTION**

There are no existing technology supply agreements. Along with that, we have been continuously adding latest machines and balancing equipments as and when required.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	Current Year (2024- 2025) (Rs. in Lakhs)	Current Year (2023- 2024) (Rs. in Lakhs)
Total Foreign exchange earnings	6431.00	7164.33
Total foreign exchange outgo	86.57	63.16

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company's Board is duly constituted in compliance with the requirement of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Articles of Association of the Company. As on March 31, 2025, the Company's Board comprised of 6 (six) Directors. Details of the composition of the Board are provided in the Corporate Governance Report for the financial year 2024-25.

Mrs. Varun Loyalka (DIN: 07315452), Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment in terms of Section 152(6) of the Act, read with the Articles of the Company and appointment terms. Your Board recommends the re-appointment of Mr. Varun Loyalka as a Director of the Company, liable to retire by rotation.

The Company has received Notice under Section 160 of the Companies Act, 2013 from the Member(s) of the Company proposing the candidature of Mr. Varun Loyalka for her re-appointment at the ensuing AGM.

Necessary Resolution along with disclosure / information in respect of the director seeking appointment/re-appointment has been annexed to the Notice convening the ensuing AGM.

As on March 31, 2025, Mr. Varun Loyalka, Managing Director, Mr. Rajkumar Bilasrai Loyalka, Chief Executive Officer, Mr. Surendra Kumar Loyalka, Jt. Chief Executive Officer, Mr. Sushil Kumar Kasera, Chief Financial Officer and Mrs. Anita Kumari Gupta, Company Secretary are the whole-time Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013. Mrs. Anita Kumari Gupta had been appointed as the Company Secretary & Compliance Officer of the company.

BOARD MEETINGS

During the financial year 2024-25, 4 (Four) Board Meetings were held. The said meetings were held on May 30, 2024, August 12, 2024, November 14, 2024 and February 12, 2025. Details of Board composition and Board Meetings held during the financial year 2024-25 have been provided in the Corporate Governance Report which forms part of this Annual Report.

ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual directors pursuant to the provisions of the Act and the Listing Regulations.



The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are as provided in the "Guidance Note on Board Evaluation" issued by SEBI on January 5, 2017.

In a separate meeting of independent directors held on March 19, 2025, performance of non-independent directors and the board as a whole was evaluated without the presence of Non-Independent Directors and members of the management pursuant to Regulation 25 (3) of the Listing Regulations and Schedule IV of the Companies Act, 2013.

The Independent Directors in the said meeting also evaluated the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Additionally, the Chairman of the Board was also evaluated on key aspects of his role, taking into account the views of executive directors and non-executive directors in the aforesaid meeting. The above evaluations were then discussed in the board meeting that followed the meeting of the independent directors and meeting of the Nomination & Remuneration Committee, at which the performance of the board, its committees, and individual directors was also discussed.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from each Independent Directors confirming that they meet the criteria of independence, as laid down Section 149(6) of the Companies Act, 2013 and in terms of Regulation 16(1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Names of all the Independent Directors of the Company are registered with the Independent Directors' Databank being maintained by the Indian Institute of Corporate Affairs. Requisite confirmations as per Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, have been received from the Independent Directors in this regard.

The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same and is of the opinion that all the Independent Directors of the Company have required integrity, experience and expertise.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Management of the Company keeps regularly updating the Independent Directors about the Company's businesses, market conditions, growth and performance, strategies, efficacies of internal financial controls, internal and external risks along with mitigation plans, compliance and governance structure and other material information relevant for them to have a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company.

The Company organized a familiarization programme for the Independent Directors on the Board of the Company in compliance of Regulation 25(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The detail of such familiarization programme is available on the website of the Company at www.zenithexportsltd.com.

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The



details pertaining to composition and meetings of the committee are provided in the Corporate Governance Report, which forms part of this report. The Board has accepted all the recommendations made by the Audit Committee during the financial year 2024-25.

NOMINATION AND REMUNERATION POLICY

In terms of Section 178(3) of the Companies Act, 2013 read with Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has adopted a Nomination & Remuneration Policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel, and providing for their remuneration and that of the senior management personnel as part of its charter and other matters provided under the Act and Listing Regulations. The Nomination and Remuneration Policy of the Company is available on the Company's website at www.zenithexportsltd.com.

The objectives and key features of this Policy are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of the Directors, Key Managerial Personnel and Senior Management Personnel;
- Identifying persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy;
- Formulation of criteria for performance evaluation of the Board, its Committees and Directors including Independent Directors/ Non-Executive Directors;
- Devising a policy on Board diversity;
- Directors' induction and continued updation as and when required of their roles, responsibilities and liabilities;
- Aligning the remuneration of Executive Directors, Key Managerial Personnel and Senior Management Personnel with the Company's financial position, industrial trends, remuneration paid by peer companies etc.; and
- Recommend to the Board all the remuneration in whatever form, payable to the Senior Management.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134 of the Act, the Directors, to the best of their knowledge and belief, hereby confirm that :

- a) In the preparation of the Annual Accounts for the financial year ended March 31, 2025, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

In terms of section 177(9) of Companies Act, 2013 read with Rules framed thereunder and also in terms of Regulation 22 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, the Company has a Vigil Mechanism that provides a mechanism for the Director/ employees to report without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of conduct and instances of leak of Unpublished Price Sensitive Information, which are detrimental to the Company's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. The Company affirms that no employee has been denied access to the Audit Committee. The said Policy is placed on the website of the Company at www.zenithexportslimited.com. During the year under review, there has been no incidence reported which requires action by the Vigil Mechanism Committee.

RISK MANAGEMENT POLICY

The Company has put in place a Risk Management Policy with the objective of timely identification of risks, assessment and evaluation of such risks in line with the overall business objectives or strategies and defines adequate mitigation strategy. Risk is an integral part of any business and the Company is committed to manage the risk in a proactive and efficient manner. The Risk management Policy of the Company has been published in the Company's website at www.zenithexportslimited.com.

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT'2013

The Company has adopted zero tolerance for sexual harassment at workplace and has formulated a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The said policy is available on the website of the Company at www.zenithexportslimited.com. An internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. During the year under review, there was no case of Sexual Harassment received or disposed of by the Company.

ONE-TIME SETTLEMENT WITH BANKS AND FINANCIAL INSTITUTIONS

The Company had not approached to the Banks and Financial Institution for One Time Settlement (OTS) for loan taken by it from them during the period under review.

CASES WITH NCLT UNDER IBC

There were no cases which are pending with NCLT under IBC during the period under review.

INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has zero tolerance towards any action on the part of any executive that may fall under the ambit of 'Sexual Harassment' at the workplace and is fully committed to upholding and maintaining the dignity of every woman executive working in the Company. The Company takes all necessary measures to ensure a harassment-free workplace.

The following is a summary of sexual harassment complaints received and disposed-off during the year 2024-25:



1. No. of Complaints of sexual harassment received during the Financial Year: NIL
2. No. of Complaints disposed of during the Financial Year : NIL
3. No. of Complaints pending for more than ninety days : NIL

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

In accordance with the revised disclosure requirements, the Company hereby affirms its compliance with the provisions of the Maternity Benefit Act, 1961. This declaration confirms that the Company continues to uphold all statutory obligations relating to maternity benefits, thereby ensuring the protection and welfare of women employees in the workplace.

EMPLOYEE DEMOGRAPHICS AS ON FINANCIAL YEAR-END

Companies are now also required to report on the total number of employees as on the closure of the financial year, disaggregated by gender identity. These disclosures are designed to enhance accountability and reflect the company's efforts toward inclusivity and equitable workplace practices.

Female : 18
Male : 10
Transgender : Nil

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company has complied with the corporate governance requirements under the Companies Act, 2013 and SEBI Listing Regulations. A separate section on Corporate Governance along with a certificate from the Statutory Auditors confirming compliance of conditions of Corporate Governance as stipulated under Part-D of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is annexed hereto and forms part of this report.

A certificate from Practicing Company Secretary confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company as prescribed under Listing Regulations is also annexed and forms part of this report.

Management Discussion and Analysis Report for the financial year 2024-25, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, is presented in a separate section forming a part of this Report.

APPRECIATION

Your Directors place on record their deep appreciation of the continued support and guidance provided by Central and State Government and all Regulatory bodies. Your Directors offer their heartiest thanks to the esteemed shareholders, customers, business associates, Financial Institutions and Commercial Banks for the faith reposed by them in the Company and its management. Your Directors place on record their deep appreciation of the dedication and commitment of Company's officers and employees at all levels and look forward to their continued support in future as well.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ZENITH EXPORTS LIMITED

Sd/-

Rabindra Kumar Sarawgee
Director
DIN: 00559970

ZENITH EXPORTS LIMITED

Sd/-

Varun Loyalka
Managing Director
DIN: 07315452

Place : Kolkata
Date : 30.05.2025

**FORM NO. AOC – 2**

[Pursuant to Clause (h) of sub-section 134 of the Companies Act, 2013,
and rule 8(2) of the Companies (Accounts) Rule, 2014]

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

1. Details of contracts or arrangements or transactions not at arm's length basis :

During the year under review, there were no contracts or arrangements or transactions entered into by the Company with related parties which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2025 are as follows:**(Rs. in Lakhs)**

Name of Related party	Nature of transaction	Description of relationship	Salient terms of the contracts or arrangements or transactions including the value, if any.	Duration	March 31, 2024
SKL Exports Ltd.	Purchase of fabrics, job work & sale of goods	Sri Surendra Kumar Loyalka is a Director in SKL Exports Ltd.	At prevailing market price upto an aggregate value of Rs. 2.15 Crore vide Board resolution dated 14/11/2024.	One year	149.15

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ZENITH EXPORTS LIMITED

Sd/-

Rabindra Kumar Sarawgee

Director

DIN: 00559970

ZENITH EXPORTS LIMITED

Sd/-

Varun Loyalka

Managing Director

DIN: 07315452

Place : Kolkata

Date : 30.05.2025

**Annexure- II****1. Details pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-**

- I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 along with the percentage increase in remuneration of each Director and Key Managerial Personnel (KMP) during the financial year 2024-25.:

Sr. No.	Name of the Directors/ Key Managerial Personnel (KMPs) and their Designation	Remuneration of Directors/ KMPs for F.Y. 2024-25 (Rs. In Lakhs)	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage Increase/ (decrease) in Remuneration
1.	Mr. Varun Loyalka (Managing Director)	15.22	6.83:1	12.05
2.	Mr. Surendra Kumar Loyalka (Chief Executive Officer)	38.16	17.11:1	11.09
3.	Mr. Rajkumar Loyalka (Chief Executive Officer)	30.00	13.45:1	0.00
4.	Mr. Sushil Kumar Kasera (Chief Financial Officer)	4.24	1.23:1	19.02
5.	Mrs. Anita Kumari Gupta (Company Secretary)	7.81	2.24:2	0.00

Note :-

- a) The Non-Executive Directors received only sitting fees during the year under report. Hence, the ratio of remuneration and percentage change is not considered. The details of remuneration of the Non-executive Directors have been provided in the Corporate Governance Report.
- b) Remuneration for the Executive Director(s) and Key Managerial Personnel (KMP) in the above table is based on Cost to Company (CTC).
- c) The remuneration to the Executive Director(s) is within overall limits approved by the members of the Company.
- d) The percentage increase/(decrease) in the median remuneration of employees in 2024-25: 8.43%.



- II. There were 185 permanent employees on the rolls of the Company as on March 31, 2025.
- III. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification there of and point out if there are any exceptional circumstances for increase in the managerial remuneration : NIL**
- IV. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

2. Statement of Particulars of Employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :-

- (A) Employees employed throughout the financial year and in receipt of remuneration for the financial year in aggregate of not less than Rupees One Crore and Two Lakh per annum - **Nil**
- (B) Employees employed for the part of the financial year and in receipt of remuneration at the rate of not less than Rupees Eight Lakhs and Fifty Thousand per month - **Nil**
- (C) Employees employed throughout the financial year or part thereof and in receipt of remuneration for the financial year in aggregate in excess of that drawn by the Managing Director or Whole-time Director or Manager, and holds by himself or along with his spouse and dependent children more than two percent of the equity shares of the Company - **Nil**

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ZENITH EXPORTS LIMITED

Sd/-

Rabindra Kumar Sarawgee

Director

DIN: 00559970

ZENITH EXPORTS LIMITED

Sd/-

Varun Loyalka

Managing Director

DIN: 07315452

Place : Kolkata

Date : 30.05.2025

**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[Pursuant to the Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to the Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To

**The Members,
Zenith Exports Limited**

19, R. N. Mukherjee Road
Kolkata - 700 001
West Bengal

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices, under the Companies Act, 2013, by ZENITH EXPORTS LIMITED bearing CIN: L24294WB1981PLC033902 (hereinafter to be referred as “the Company”) for the financial year ended March 31, 2025. The Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. Based on our verification of the Company’s statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025, according to the applicable provisions of:

- i. The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’);
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not Applicable to the Company during the year under review)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (erstwhile The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (erstwhile The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (repealed w.e.f. August 9, 2021); (Not Applicable to the Company during the year under review)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the year under review)
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not Applicable to the Company during the year under review)
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/ trading companies, the following laws/acts are also inter alia applicable to the Company:
1. The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982
 2. The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975;
 3. Environment (Protection) Act, 1986 read with the Environment (Protection) Rules, 1986;
 4. Factories Act, 1948 & the Central Rules, or Concerned State Rules, made there under and allied State Laws
 5. The Employees' State Insurance Act, 1948 & its Central Rules/ State Rules.
 6. The Minimum Wages Act, 1948 & its Central Rules/ State Rules/ Notification of Minimum Wages applicable to various class of industries/ trade.



7. The Payment of Wages Act, 1936 & its Central Rules/ State Rules if any.
 8. The Payment of Bonus Act, 1965 & its Central Rules/ State Rules if any.
 9. The Payment of Gratuity Act & its Central Rules/ State Rules if any.
 10. The Maternity Benefit Act, 1961 & its Rules.
 11. Information Technology Act, 2000 and the rules made there under
 12. The Indian Copyright Act, 1957
 13. The Patents Act, 1970
 14. The Trade Marks Act, 1999
4. We have also examined compliance with the applicable clauses of the following :
- i. Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118(10) of the Companies Act, 2013 with respect to Board Meeting (SS-1) and General Meeting (SS-2) and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the provisions of Section 118(10) of the Companies Act, 2013 during the afore mentioned audit period.
 - ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable during the audit period and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with these secretarial functions and board processes to comply with the applicable provisions thereof, during the afore mentioned audit period. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
5. **We further report that**
- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one (01) Non- Executive Woman Director. There were no changes in the composition of the Board of Directors during the period under review. Following were the changes in the Appointment & Re-appointment of Auditors during the year :
 - i. M/s. Goyal Y K & Associates, Chartered Accountants, Kolkata were reappointed as the Internal Auditors of the Company for the Financial Year 2024-25 in the Board Meeting of the Company held on May 30, 2024.
 - ii. M/s. M & A Associates, a firm of Practicing Company Secretaries, Mr. Vivek Mishra (COP - 17218 & Membership. No. – F8540), were appointed as the Secretarial Auditor of the Company, for conducting Secretarial Audit of the Company for the Financial Year 2024-25 in the Board Meeting of the Company held on May 30, 2024.
 - b. Adequate notice was given to all Directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of directors was received through resolutions by circulations at vari-



ous point of time. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c. None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.
- d. We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.
- e. We further report that during the audit period, the Company has not undertaken any specific event/action that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:
 - i. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee & Audit Committee, at its meeting held on 12th August, 2024, had approved the Re-appointment of Mr. Varun Loyalka as Managing Director of the Company for a period of another three consecutive years effective from September 24, 2024 liable to retire by rotation.
 - ii. During the period under review, Mrs. Urmila Loyalka (DIN: 00009266) who was liable to retire by rotation, offered herself for re-appointment and was reappointed by the Shareholders of the Company in the Annual General Meeting held on 24th September, 2024.
 - iii. During the period under review, Mr. Varun Loyalka (DIN: 07315452) was reappointed as Managing Director of the Company for a period of another three consecutive years effective from September 24, 2024 liable to retire by rotation by the Shareholders of the Company in the Annual General Meeting held on 24th September, 2024.
 - iv. During the period under review, there was a delay in reporting the details of the transfer of equity shares by Mr. Rajkumar Loyalka (Promoter) to Mrs. Ruchi Loyalka (Promoter Group) which was ought to be reported at least four working days prior to the proposed transfer i.e. 21st March, 2024 but the same was reported on 01st April, 2024 as per Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Show Cause Notice was issued by SEBI dated 19th November, 2024 and based on reply and submissions made by the Company, Summary Settlement was initiated to settle and dispose off the said proceedings and an amount of Rs. 3,34,687/- was paid by the Company in respect of penalty for the same.
 - v. For the period under review, there was a delay in filing declaration by Promoter in respect of encumbrance, direct or indirect, during the financial year as per Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The declaration is required to be made within seven working days from the end of each financial year but the same was delayed by 1 (One) working day and filed on 10th April, 2025 and an email seeking clarification has been received from BSE Limited dated 24th May, 2025.



vi. During the period under review, the internal POSH Committee was reconstituted due to the death of Mr. S.C. Mohta and the reconstituted committee has the following members :

1. Ms. Piyali Das - Presiding Officer
2. Ms. Meghna Ghosh- Member
3. Ms. Latha B.R. – Member
4. Mr. Surajit Saha - Member
5. Mr. Surendra Bafna - Member (NGO Representative)

For M & A Associates

(A Firm of Company Secretaries)

Sd/-

Vivek Mishra

Partner

FCS 8540

CP No.: 17218

UDIN:- F008540G000675503

Peer review: 2000/2022

Place : Kolkata

Dated : 30.05.2025

**'Annexure A'**

(To the Secretarial Audit Report of M/s. Zenith Exports Limited
for the financial year ended March 31, 2025)

To,
The Members,
Zenith Exports Limited
19, R. N. Mukharjee Road,
Kolkata-700001
West Bengal, India

Our Secretarial Audit Report for the financial yearended 31st March 2025 of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the Management of the Company to maintain secretarial record, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
5. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
9. We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/ Director taken on record by



the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws.

10. We further report that the compliance by the Company of applicable financial laws like Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For M & A Associates

(A Firm of Company Secretaries)

Sd/-

Vivek Mishra

Partner

FCS 8540

P No.: 17218

UDIN: F008540G000675503

Peer review: 2000/2022

Place : Kolkata

Dated : 30.05.2025

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDIAN ECONOMY**

The Leather industry in India holds a significant place in the Indian economy. This sector is known for its consistency in high export earnings and it is among the top ten foreign exchange earners for the Country. The leather industry is bestowed with an affluence of raw materials. Added to this are the strengths of skilled manpower, innovative technology, increasing industry compliance to international environmental standards, and the dedicated support of the allied industries.

The leather industry is an employment intensive sector, providing jobs to about 4.42 million people, mostly from the weaker sections of the society. Women employment is predominant in the leather products sector with about 30% share. The overall performance of the Company during the year under review, has been adversely affected due to the unfavorable economic and market conditions prevailing throughout the year and other adverse situations. However, we expect no major changes in the economic activity. The Council for Leather Exports has been playing an active role in the overall growth and development of the leather industry.

THE COMPANY HAS 3 DIVISIONS VIZ.

1. **100% EOU at Nanjangud, Karnataka** - Manufacturing High Quality Silk and Velvet Fabrics.
2. **Exports Division at Kolkata** - Exporting Industrial Leather Hand Gloves, Silk & Cotton Fabrics and made-ups manufactured on Handloom etc.
3. **A yarn division at Sarandi, Ahmedabad** - The yarn unit which had suspended its operations since December, 2015, due to steep competition and unfavorable market situation has started business of trading of Cotton with effect from January, 2019.

1. EOU UNIT AT NANJANGUD

The Company was manufacturing high quality 100% silk fabric at the unit situated at Nanjangud, Karnataka. Demands of the Silk & silk blends remained under pressure due to high value of fabrics and less demand of expensive fabric in European and American Markets. Due to this, the company has changed its product mix and now less expensive qualities are being offered in the market and response is good.

A. INDUSTRY STRUCTURE AND DEVELOPMENT

The Textile Industry is the oldest industry in the country dating back several centuries. It is a major contributor to the Indian economy in terms of foreign exchange earnings and employment. India ranks second in the production of textiles and garments worldwide. The textile industry is instrumental in the development of the Indian economy as it contributes 2% to India's GDP and 7% of industry output by value. The Indian textile industry is set for growth, buoyed by both strong domestic consumption as well as export demand. Favorable demographic, rising per capita income and a shift in customer preference to branded products.

B. OPPORTUNITIES AND THREATS



It all depends how fast it can be controlled to help in boosting confidence and reducing uncertainties. Further abnormal increase in input cost and non-clarity on rates of export benefits are creating uncertainty among the manufacturers and exporters.

As expected, some customers in USA and Europe have started shifting textile business from China to India, Bangladesh, Vietnam, etc. Further brands focus has changed to sustainable product lines which can satisfy fashion needs also. We are preparing ourselves to take the advantage of both these changing trends. But at the same time, company has to compete with big mills within India. Company is also developing new fabric using anti-microbial inherent properties and anti-Covid finishes expanding its product offerings and capturing new clients. Company is in better position to enter into low priced items as trade relation between China and America is affected due to increase in import duties by USA. Robust fabric demand and quality of Indian fabrics and the growth momentum in India, despite rising inflation, may be taken as an opportunity for Indian exports.

C. OUTLOOK

The financial year 2024-25 witnessed a once in a lifetime situation. In the coming year financial year 2025-26, we are foreseeing increase in demand since few export customers have started shifting their orders from China to India. However, the Global market outlook is still not clear because of the new strain of Corona virus, world-wide. Vaccination drive has started and there is hope to cover most of the population by second quarter across the globe. Our Product mix are more focused on sustainability having innovative finishes and accordingly new fabrics with anti-microbial properties are being developed and offered to our clients. Also, new finishing techniques (anti Covid finishes) are also being explored to reinvigorate sales and take advantage of the changing market conditions. Product mix is being expanded to include outdoor fabrics and contract fabrics. The Company is expecting better results in future.

2. TRADING DIVISION (LEATHER HAND GLOVES & SILK FABRICS MANUFACTURED ON HANDLOOM)

A. INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian Leather Industry plays a significant role in the Indian Economy in view of its substantial export earnings, employment generation and growth opportunities. The export of leather and leather products has increased over past few years. The industry is known for its consistency in high export earnings and it is among the top ten foreign exchange earners for the country. The Company is striving to capture over Global Market and taking various steps to promote company's products all over the world and it is being done in line with global trends to enhance scale, global competitiveness and financial flexibility and also to contribute towards achievement of company's objective and to increase revenue, production volume and market shares.

B. OPPORTUNITIES AND THREATS

The Company is extremely enthusiastic about the opportunities in financial year 2025-26 and beyond. The company is fully aware of the factors dictating competition and has been investing with the ups and downs through its various effective measures like cost optimization, competitive pricing, improved production process and enhanced customer satisfaction. To exist in the



competitive market company is consistently considering all the significant factors, which provide sharp edges that enable company to enhance the margin. India's share in global market for industrial gloves is very minimal and hence, there exists big scope for future growth.

In silk fabrics adverse situation, the turnover is expected to increase in financial year 2025-26 as the demand is expected to grow due to an increasing demand from sports, apparel and home furnishing textile products.

C. OUTLOOK

The future outlook appears to be better.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has appropriate internal control system for business process across various divisions with regard to efficiency of operations, financial reporting, compliance with applicable laws and regulations. The company has kept highly skilled technical and administrative people at our mill, due to which the internal control systems are strictly maintained i.e. increasing productivity and cutting cost at every stage. Under the supervision of highly experienced technical people, we are able to produce highest quality of products for export market. Regular internal audits and checks ensure that responsibility is executed effectively. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION

During the financial year ended March 31, 2025, your Company has achieved a turnover of Rs. 7210.31 Lakhs as compared to the turnover of Rs. 8169.52 Lakhs recorded during the previous financial year ended March 31, 2024. The Company has earned profit before tax for the financial year ended March 31, 2025 of Rs. 240.76 Lakhs compared to previous financial year profit of Rs. 66.33 Lakhs. The net profit after tax for the financial year ended March 31, 2025 stood to Rs. 171.83 Lakhs as compared to profit of Rs. 53.28 Lakhs over the last financial year.

SEGMENTWISE PERFORMANCE

(In Lakhs)

	2024-25	2023-24
TRADING DIVISION		
Sales	5940.85	6778.54
Net Profit	660.67	261.46
WEAVING DIVISION		
Sales	990.01	1116.68
Net Profit/(loss)	(476.44)	(152.10)
SPINNING DIVISION		
Sales	0.00	309.56
Net Profit/(loss)	(12.93)	(79.04)

**MATERIAL DEVELOPMENT IN HUMANRESOURCES/INDUSTRIAL RELATIONS FRONT/ HEALTH, SAFETY MEASURES, INCLUDING NUMBEROF PEOPLE EMPLOYED**

Humanre source continues to be one of the biggest assets and plays important role inthe success of the Company. The optimum utilization of the skill, knowledge and attitude they possess are instru- mental to the growth of the Company. Efforts have been made to induct fresh talent inducing more and more professionalism.The management is paying special attention to various aspects like train- ing, welfare and safety and thereby further strengthening the human resources.

Further, to prevent the spread of pandemic Covid-19, the Company has taken all precautionary mea- sures required, such as social distancing, use of masks and sanitizers etc., at all its factory units and office spaces. Your Company is infull compliance of all Government directives issued in this behalf. The Company has always considered safety as one of its key focus areas and strives to make con- tinuous improvement on this front.

The Company had very harmonious relationship with the employees/workers through out the year.

CAUTIONARY STATEMENT

Certain Statements which have been made in the Management Discussion and Analysis Report de- scribing the estimates, expectations or predictions, may be read as 'forward-looking statements' within the meaning of applicable laws and regulations. The actual results may differmaterially from those expressed or implied. The important factors that would make a difference to the Company's opera- tions include demand-supply conditions, raw material prices, changes in Government Policies, Gov- erning Laws, Taxregimes, global economic developments and other factors such as litigation and labor negotiations.

For and on behalf of the Board of Directors

ZENITH EXPORTS LIMITED

Sd/-

Varun Loyalka

Managing Director

DIN: 07315452

Place : Kolkata
Dated :12th August 2025

**REPORT ON CORPORATE GOVERNANCE**

[In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations'2015 ("Listing Regulations") as amended from time to time]

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The fundamental principle of Corporate Governance is achieving sustained growth ethically and in the best interest of all stakeholders. It is not a mere compliance of laws, rules and regulations, but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings, achieve the objectives of the Company, enhance stakeholder value and discharge its social responsibility. Your Company believes in the philosophy of Corporate Governance that ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Securities and Exchange Board of India (SEBI) has been continuously upgrading the standards of Corporate Governance applicable to Indian Companies. Your Company stringently complies all norms of Corporate Governance as sets out in SEBI Listing Regulations.

2. BOARD OF DIRECTORS

a) Composition & categories of Board of Directors : The Board of Directors of the Company has an optimum combination of executive and non- executive directors in accordance with Regulation 17(1) of the Listing Regulations and Section 149 of the Companies Act, 2013 (here in after referred to as "the Act"). As on March 31, 2025, the Company's Board has 6(six) directors comprised as under :

- One Executive Promoter Director
- One Non-Executive Woman Director & Promoter
- Four Non-Executive Independent Directors

b) Number of Board Meetings and dates on which held:

The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees. The Board meets at regular intervals to discuss and decide on business strategies/policies, financial results, business operations, future course of action and reviews all the relevant information which is mandatorily required to be placed before the Board. Minimum four prescheduled Board meetings are held during a year and additional meetings are held to address specific needs. However, the gap between the two Board Meetings did not exceed one hundred and twenty days.

During the financial year 2024-25, 4 (Four) Board Meetings were held. The said meetings were held on May 30, 2024, August 12, 2024, November 14, 2024 and February 12, 2025. As per the circulars of the concerned authorities all these board meetings were held in video conferencing/ other audio-visual mode as allowed. Minutes of the meetings of all the Board and Committees are circulated to all the Directors.

c) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), the Board's Committees Chairmanships / Memberships held by them and the number of Directorships held in other public limited companies as on March 31, 2025 are given herein below :



Name of the Directors	Category of the Directors	Number of Board Meetings attended during FY 2024-25	Whether attended last AGM held on September 24, 2024	Membership/ Chairmanship in Board Committee		Directorship in Public Companies including this Company
				Chairman	Member	
Mr. Varun Loyalka DIN: 07315452	Managing Director	4	Yes	-	-	3
Mrs. Urmila Loyalka DIN: 00009266	Non-Executive, Non-Independent Director	3	Yes	-	-	3
Mr. R. K. Sarawgee DIN: 00559970	Non-Executive Independent Director	4	Yes	2	1	3
Mr. S. Bafna DIN: 00127681	Non-Executive Independent Director	2	No	-	2	1
Mr. K. K. Jain DIN: 00551662	Non-Executive Independent Director	4	Yes	1	2	1
Mr. S. K. Shaw DIN: 08507089	Non-Executive Independent Director	4	Yes	-	1	1

Notes :

- (i) Directorship excludes Private Limited Companies, Foreign Companies and companies registered under Section 8 of the Companies Act, 2013 ("Act").
- (ii) For the purpose of determination of limit of the Board Committees, chair personship and membership of the Audit Committee and Stakeholders Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.
- (iii) None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he or she is a Director.
- d) As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, particulars of Directors seeking appointment / re-appointment at this AGM are given in the Annexure to the Notice of this AGM.



- e) Directorship in other listed entities:
Except in Zenith Exports Limited, none of the Directors on the Board holds directorship in other listed entities.
- f) **Details of equity shares of the Company held by the Directors as on March 31, 2025 and inter-se relationship between Directors are given below :**

Name of the Directors	Category of the Directors	No. of Equity Shares held with Percentage	Inter-se Relationship with other Directors
Mr. Varun Loyalka DIN: 07315452	Promoter/Managing Director	2,68,900 (4.98%)	Son of Mrs. Urmila Loyalka
Mrs. Urmila Loyalka DIN: 00009266	Promoter/Non-Executive, Non-Independent Director	3,29,150 (6.10%)	Mother of Mr. Varun Loyalka

*Except above no other Director holds any Shares in the Company. The Company has not issued any convertible instruments.

g) Confirmation from Independent Directors:

All Independent Directors have confirmed in their Annual Declaration to the Board that they have complied with all the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Pursuant to a notification dated October 22, 2019 issued by the MCA, all Independent Directors of the Company, as confirmed by them, are registered with the Independent Directors' Databank.

- h) The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) and Regulation 25(8) of the Listing Regulations and are independent of the management.

i) Familiarisation Programme for Independent Directors

On the appointment, Independent Directors are familiarized about the Company's operations and businesses. During the year under review the Company organized familiarization program for the Independent Directors in compliance of Regulation 25(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for awareness about the Company's operations and businesses, the roles, responsibilities, duties and rights of the Independent Directors. The details of familiarization program imparted to the Independent Directors during financial year 2024-25 are put up on the website of the Company and can be accessed at www.zenithexportslimited.com.

j) Code of Conduct

All Directors and members of the Senior Management have affirmed their compliance with the Code of Conduct for Board of Directors and Senior Executives as on March 31, 2025 and a declaration to that effect, signed by the Chief Executive Officer (CEO) is annexed and forms part of this report.



The Board of Directors of the Company has adopted a Code of Conduct for the Directors, Key Managerial Personnel, Senior Management Personnel and Functional Heads of the Company. The said Code of Conduct of the Company has been uploaded on the website of the Company and is available at www.zenithexportslimited.com.

k) Skills / Expertise / Competencies of Board of Directors :

In order to effectively discharge its duties, it is necessary that collectively the Board holds the appropriate balance of skills and experience. In terms of requirement of Listing Regulations, the Board has identified coreskills / expertise / competencies as required in the context of the business of the Company to function effectively and those actually available with the Board. These are presented as a matrix below :

Skills/Expertise/ Competencies of Board of Directors	Varun Loyalka	Urmila Loyalka	R.K. Sarawgee	K.K. Jain	S. Bafna	S. K. Shaw
Strategic Leadership	Y	Y	Y	Y	Y	Y
Financial Expertise	Y	-	Y	Y	Y	Y
Industry Experience	Y	Y	Y	Y	Y	Y
Governance, risk and compliance	Y	Y	Y	Y	Y	Y
Analytical skills	Y	Y	Y	Y	Y	Y
Expertise on various laws	Y	-	Y	Y	Y	Y
Rich experience of administration, economics, and finance fields	Y	Y	Y	Y	Y	Y

Note : Y-Yes

l) Separate meeting of Independent Directors :

During the financial year 2024-25, Independent Directors met separately on March 19, 2025 without the presence of Non-Independent Directors and members of the management in compliance with Regulation 25(3) of the Listing Regulations and Schedule IV of the Companies Act, 2013. All Independent Directors were present except Mr. Surendra Bafna and Mr. R.K. Sarawgee chaired the meeting. At the said meeting, the Independent Directors, inter-alia, considered the following:

- i. Reviewed the performance of Non-Independent Directors and the Board as a whole;
- ii. Reviewed the performance of the Chairman of the Board, taking into account the views of executive directors and non-executive directors;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction on the performance of Non-Independent Directors and



the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company's management and the Board.

m) Prevention of Insider Trading Code :

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company had adopted the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices (which includes Policy on Determination of Legitimate Purpose). All the Directors, employees and third parties such as auditors, consultants, etc. who could have access to the unpublished price sensitive information of the Company are governed by the said Code. The trading window is closed during the time of declaration of results and on occurrence of any material events as per the code. The Company Secretary of the Company is the Compliance Officer under the Code and is responsible for setting forth procedures and implementation of the Code for trading in Company's securities. Code of Corporate Disclosure Practices is hosted on the website of the Company and can be accessed at www.zenithexportsltd.com.

n) Formal letter of appointment to the Independent Directors :

The Company has issued formal letters of appointment to all the Independent Directors on their appointment explaining their roles, responsibilities, code of conduct, functions and duties. The terms and conditions of appointment of Independent Directors have been uploaded on the website of the Company and can be accessed at www.zenithexportsltd.com.

3. AUDIT COMMITTEE :

a) Brief description of terms of reference

The Audit Committee of the Company is constituted in compliance with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013. The role/terms of reference of the Audit Committee, inter alia, include :

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- Reviewing with the management the quarterly, half-yearly, annual financial statements and auditors' report thereon before submission to the Board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue, the statement of funds utilized and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditor's independence, qualification and performance and effectiveness of audit process.
- Recommending to the Board, the appointment, re-appointment, replacement, remuneration, terms of appointment of statutory auditors and the fixation of audit fee.
- Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions.
- Approval or any subsequent modification of transactions with related parties.
- Review statement of Significant related party transactions.



- Review all material transactions with related parties to be disclosed every quarter along with the compliance report on corporate governance.
- Reviewing on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each omnibus approval given.
- Scrutiny of inter-corporate loans and investments.
- Reviewing Management discussion and analysis of financial condition and results of operations.
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for internal controls are adequate and are operating effectively.
- Reviewing with the management, performance of Statutory and internal auditors and adequacy of the internal control systems;
- Reviewing the matters required to be mentioned in the Director's Responsibility Statement to be included in the Board's Report;
- Valuation of undertakings or assets of the company wherever it is necessary.
- Reviewing the functioning of the Whistle Blower Mechanism.
- Evaluation of internal financial controls and risk management systems.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background of the candidate.
- Reviewing the Internal Audit Report presented by the internal auditors including the independence, adequacy and effectiveness of the overall internal audit function;
- Reviewing any internal investigations by the internal auditors into areas of suspected fraud or irregularity of a material nature and reporting the matter to the Board.
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carrying out any other function as provided under the Act, Listing Regulations and other applicable laws. Further the audit committees shall mandatorily review the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - internal audit reports relating to internal control weaknesses; and The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.
- Statement of deviations :
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted



to stock exchange(s) in terms of Regulation 32(1).

- (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b) Composition, Name of Members, Chairman, Meetings and Attendance at the Committee Meetings

As on March 31, 2025, the Audit Committee consisted of 4(four) non-executive independent directors. All members of the Audit Committee are financially literate as defined in Regulation 18(1)(c) of the Listing Regulations. Mr. R. K. Sarawgee, Chairman of the Audit Committee, has expert knowledge in Finance, Accounts, Taxation and Company Law matters. He was present at the last Annual General Meeting of the Company held on September 24, 2024. The Company Secretary acts as the Secretary to the Committee.

During the financial year 2024-25, the Audit Committee met 4(four) times. The said meetings were held on May 30, 2024, August 12, 2024, November 14, 2024 and February 12, 2025.

The composition of the Audit Committee and the details of meetings held and attended by the members during the financial year are given below:

Name	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. R. K. Sarawgee	Non-Executive Independent Director	Chairman	4	4
Mr. S. Bafna	Non-Executive Independent Director	Member	4	2
Mr. K. K. Jain	Non-Executive Independent Director	Member	4	4
Mr. S. K. Shaw	Non-Executive Independent Director	Member	4	4

Notes : The meetings were attended through Video Conference and there was no leave of absence.

4. NOMINATION AND REMUNERATION COMMITTEE :

a) Brief description of terms of reference

The Nomination and Remuneration Committee of the Company is duly constituted and functions in accordance with Regulation 19 read with Schedule-II, Part-D of the Listing Regulations and Section 178 of the Companies Act, 2013. The role/terms of reference of the Nomination and Remuneration Committee include the following :

- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.



- Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulation of the criteria for evaluation of performance of independent directors and the board of directors.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
- Identify Independent Directors to be inducted into the Board from time to time and take steps to refresh the composition of the Board from time to time.
- Recommending to the Board, the remuneration of Managing and Whole-time Directors, including their annual increment and commission after reviewing their performance.
- Recommending to the Board, remuneration, payable to senior management.
- Review information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Devising a policy on board diversity of Board of Directors.
- Perform such other functions as may be specified by the Board from time to time.

c) Composition, Name of Members, Chairman, Meetings and Attendance at the Committee Meetings

As on March 31, 2025, the Nomination and Remuneration Committee consisted of 3(three) non-executive independent directors. Mr. K. K Jain, Independent Director, is the Chairman of the Committee. He was present at the last Annual General Meeting of the Company held on September 24, 2024. The Company Secretary acts as the Secretary to the Committee.

During the financial year 2024-25, the Nomination and Remuneration Committee met one times. The said meetings were held on August 12, 2025.

The composition of the Nomination and Remuneration Committee and the details of meetings held and attended by the members during the financial year are given below :

Name	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. K. K. Jain	Non-Executive Independent Director	Chairman	1	1
Mr. R. K. Sarawgee	Non-Executive Independent Director	Member	1	1
Mr. S. Bafna	Non-Executive Independent Director	Member	1	1

Notes : The meetings were attended through Video Conference and there was no leave of absence.

**d) Performance Evaluation**

Pursuant to the provisions of Section 134 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, the annual performance evaluation was carried out for financial year 2024-25 by the Board of its own performance, the directors individually as well as the evaluation of the working of its various committees i.e. Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee as per the criteria laid down by the Nomination and Remuneration Committee as specified in Part D of Schedule II of SEBI Listing Regulations read with section 178 of the Companies Act, 2013.

A structured questionnaire covering various aspects such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared which is broadly based on the Guidance note issued by SEBI vide circular no. CMD/CIR/P/2017/004 dated January 5, 2017.

A separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board, who were evaluated on parameters such as participation and contribution by a director, commitment, including guidance/support provided to the senior management outside of Board/committee meetings, degree of fulfillment of key responsibilities, effectiveness of meetings etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

1. REMUNERATION OF DIRECTORS :**a) Nomination and Remuneration Policy**

In terms of Section 178 of the Companies Act' 2013 and pursuant to Regulation 19(4) of the SEBI Listing Regulations, the Board of Directors of the Company has a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees. Salient features of Nomination and Remuneration Policy of the Company are given in the Report of Board of Directors, forming part of this Annual Report. The Policy provides for criteria and qualifications for appointment of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs), remuneration to them, Board diversity etc. The Nomination & Remuneration Policy has been uploaded on the website of the Company at www.zenithexportsltd.com.

b) Pecuniary relationship or transactions of Non-Executive Directors

During the year under review, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from sitting fees for attending the meetings of the Company.

c) Remuneration paid to Non-Executive Directors

The Non-executive Directors of the Company are paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors and its various Committees. The said sitting fees paid to the Non-executive Directors are fixed by the Board and reviewed from time to time. "Details of the sitting fees paid to the Non-Executive Directors for attending Board/Committee Meetings held for the year 2024-25 are as under :

Sl. No.	Name	Sitting Fees (Rs.)	Sitting Fees General Meeting
1	Mr. R. K. Sarawgee	50,000/-	5000/-
2	Mr. S. Bafna	29,000/-	Nil
3	Mr. K. K. Jain	48,000/-	5000/-
4	Mr. S. K. Shaw	44,000/-	5000/-

**Notes:**

- (i) The sitting fee paid to Non-Executive Directors is for attending the meetings of Board of Directors and various Committees of Board.
- (ii) The Company has not granted any Employee Stock Option to its Non-Executive Directors.
- (iii) No Non-Executive Director has been paid in excess of 50% of the total amount paid to all the Non-Executive Directors of the Company.

d) Remuneration paid to Executive Directors

Payment of remuneration to the Executive Directors of the Company is governed by the terms and conditions of their appointment as recommended by the Nomination and Remuneration Committee and approved by the Board subject to the approval of the Shareholders and the Central Government, wherever applicable. The remuneration paid to Executive Directors of the Company is in compliance with Provisions stipulated in Companies Act, 2013 and rules made thereunder. The remuneration of the Executive Directors includes fixed and variable salary, performance bonus, contribution to provident fund, superannuation, gratuity, perquisites and allowances, reimbursement of expenses etc. as applicable to employees of the Company.

The details of remuneration paid to Executive Directors for the year ended March 31, 2025 are given below:

(Amount in Rs.)

Name of the Director/KMP	Designation	Salary and Allowances (Fixed Component)	Other Benefits	Total
Mr. Varun Loyalka	Managing Director	15,21,600/-	-	15,21,600/-

Notes :

- (i) Fixed component includes Basic Salary and Allowances and Other Benefits include Provident Fund, Medical expenses, Perquisites etc.
- (ii) None of the Directors of the Company are subject to any notice period and severance fees.
- (iii) The Company has not granted any Employee Stock Option to its Executive Directors.
- (iv) The Total Remuneration paid to the Directors during the period is within the threshold as prescribed under Regulation 17 of Listing Regulations.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE :**a) Brief description of terms of reference**

The Stakeholders' Relationship Committee of the Company is duly constituted and act in accordance with Regulation 20 read with Schedule-II, Part-D of the Listing Regulations and Section 178 of the Companies Act, 2013. The terms of reference of the Stakeholders' Relationship Committee inter-alia includes the following :



- Resolving the grievances of the shareholders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non- receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Approve issue of duplicate share certificates either at meetings or through circular resolution.
- Oversee the performance of the Company's Registrar and Share Transfer Agent and recommends measures for overall improvement of the quality of investor services as and when need arises.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of un-claimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Carrying out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification as may be applicable.

b) Composition, Name of Members, Chairman, Meetings and Attendance at the Committee Meetings

As on March 31, 2025, the Stakeholders' Relationship Committee consisted of 3(three) non-executive independent directors. Mr. R.K. Sarawgee, Independent Director, is the Chairman of the Committee. He was present at the last Annual General Meeting of the Company held on September 24, 2024. The Company Secretary acts as the Secretary to the Committee.

During the financial year 2024-25, the Stakeholders' Relationship Committee of the Company met 2(two) times. The said meetings were held on July 2, 2024, and February 19, 2025.

The composition of the Stakeholders' Relationship Committee and the details of meetings held and attended by the members during the financial year are given below :

Name	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. R. K. Sarawgee	Non-Executive Independent Director	Chairman	2	2
Mr. K. K. Jain	Non-Executive Independent Director	Member	2	2
Mr. S. K. Shaw	Non-Executive Independent Director	Member	2	2

Notes : The meeting was attended through Video Conference and there was no leave of absence.

**c) Name and designation of Compliance Officer**

Mrs. Anita Kumari Gupta, Company Secretary
Address : 19, R. N. Mukherjee Road, Kolkata-700001
Phone : 033 – 2248 7071/6936
Email Id: sec@zenithexportsltd.net

d) Shareholders Complaints received and resolved during the year 2023-24

Details of complaints received as reported under Regulation 13(3) of the Listing Regulations and resolved by the Company during the financial year 2024-25 are given below :

Number of complaints pending at the beginning of the year	Nil
Number of complaints received during year	Nil
Number of complaints resolved during the year	Nil
Number of complaints not resolved to the satisfaction of the shareholder	Nil
Number of complaints pending at the end of the year	Nil

e) ShareTransfer System

The Share transfer is processed by the Registrar & Share Transfer Agent M/s. C B Management Services (P) Limited in accordance with the stipulated guidelines. The authority relating to transfer of shares and allied work relating to servicing of investors has been delegated by the Board to the Stakeholder's Relationship Committee.

2. GENERAL BODY MEETINGS**a) Location and time where last three Annual General Meetings (AGMs) were held and whether any special resolutions passed in the previous three AGMs.**

The details of the last three Annual General Meetings of the Company and whether any special resolutions were passed in the previous three AGMs are given below :



Financial Year	Date/ Time	Location	Details of Special resolution
2023-24	24.09.2024 11.30 a.m.	Through Video Conferencing / Other Audio-Visual Means, deemed Venue was 19, R.N. Mukherjee Road, Kolkata - 700001	No Special Resolution was passed; only ordinary resolution was passed for Approval of Audited Financial Statement as on 31.03.2024 and re-appointment of Mrs. Urmila Loyalka liable for rotation offered for re-appointment. And re- appointment of Mr. Varun Loyalka as Managing Director for a term of 3 years.
2022-23	27.09.2023 11.30 a.m.	Through Video Conferencing / Other Audio-Visual Means, deemed Venue was 19, R.N. Mukherjee Road, Kolkata - 700001	No Special Resolution was passed, only ordinary resolution was passed for Approval of Audited Financial Statement as on 31.03.2023 and re- appointment of Mr. Varun Loyalka liable for rotation offered for re-appointment.
2022-23	08.02.2023 11:30 a.m.	Through Video Conferencing / Other Audio-Visual Means, deemed Venue was 19, R.N. Mukherjee Road, Kolkata - 700001	An Extra Ordinary General Meeting was held for appointment of V. Goyal & Associates (FRN-312136E), Chartered Accountants to act as Statutory Auditors of the company for second term of 5 consecutive years from the conclusion of the 40th AGM till the conclusion of the 45th AGM to be held in year 2027.
2021-22	30.09.2022 11.30 a.m.	Through Video Conferencing / Other Audio-Visual Means, deemed Venue was 19, R.N. Mukherjee Road, Kolkata – 700001	No Special Resolution was passed; only ordinary resolution was passed for Approval of Audited Financial Statement as on 31.03.2022 and re- appointment of Mrs. Urmila Loyalka liable for rotation offered for re-appointment.

b) Passing of Resolution by Postal Ballot :-

There are Special Resolutions which was passed through Postal Ballot during financial year 2024-25, no Special Resolutionis proposed to be passed through Postal Ballot as on the date of this Report.

8. MEANS OF COMMUNICATION :

The Company regularly interacts with Shareholders through multiple channels of communication such as results announcement, annual report, media releases, Company's website and subject specific communications.

Summary of major efforts of the Company in this regard is given below :

a) Quarterly Results :

The quarterly, half-yearly and annual financial results of the Company are published inleading newspapers of India and also displayed on Company's website at www.zenithexportslimited.com.

**b) Newspapers wherein results normally published :**

The quarterly results are generally published in 'Business Standard' in all India editions of English language and The 'Arthik Lipi' in Bengali language within 48 hours of declaration thereof.

c) Website :

The quarterly, half-yearly and annual financial results of the Company are put on the website of the Company at www.zenithexportslimited.com after these are submitted to the Stock Exchanges viz Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

d) News Release and presentation :

The press releases and official news, as applicable, are sent to the stock exchanges and also displayed on the website of the Company.

e) Presentations made to institutional investors or to the analysts :

All price sensitive information is promptly intimated to the stock exchanges before releasing to the media, other stakeholders and uploading on Company's website.

9. GENERAL SHAREHOLDER'S INFORMATION :

*43 rd Annual General Meeting to be held for the financial year 2024-25 Day Date Time Venue	Tuesday 24th September' 2025 11.30 a.m. Through Video Conferencing or Other Audio Visual Means only as per the General Circular issued by the Ministry of Corporate Affairs at the Registered Office of the Company
Financial Year	April 1, 2024 to March 31, 2025
* Financial Calendar (April 01, 2024 to March 31, 2025) [i] First Quarter results [ii] Second Quarter Results [iii] Third Quarter Results [iv] Fourth Quarter and Annual Results [v] Annual General Meeting	On or before August 14, 2024 On or before November 14, 2024 On or before February 14, 2025 On or before May 30, 2025 On or before September 30, 2025
* Listing on Stock Exchanges	The Company's Equity Shares are listed on the following Stock Exchanges : a) National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block Bandra - Kurla Complex, Bandra (E), Mumbai – 400 051. <u>Stock code – ZENITHEXPO</u>



	<p>b) BSE Limited (BSE) P. J. Towers, Dalal Street, Mumbai – 400 001 <u>Stock code – 512553</u></p> <p>The Company has paid annual listing fees for the financial year 2024-2025.</p>
* Dividend Payment Date	The Company has not paid and declared any dividend during the financial year 2024-25.
* Book Closure Date	Wednesday, September 18, 2025 to Tuesday September 24, 2025 (both days inclusive).
*ISIN	INE 058B01018
*Market price Data & Stock performance in comparison to broad-based indices	As per Appendix 'A'
* Registrar and Transfer Agents	Members may correspond with the Company's Registrar and Transfer Agent, M/s. C B Management Services (P) Limited, quoting their folio numbers/DP ID and Client ID at the following addresses : P-22, Bondel Road, Kolkata - 700 019 Tel : 033 4011-6700/2280-6692 E-mail - rta@cbmsl.com , Website - www.cbmsl.com
* Share Transfer System	<p>The Share transfer is processed by the Company's Registrar & Share Transfer Agent M/s. C B Management Services (P) Limited in accordance with the stipulated guidelines. The authority relating to transfer of shares and allied work relating to servicing of investors has been delegated by the Board to the Stakeholder's Relationship Committee.</p> <p>Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects.</p>
* Distribution of Shareholding & Shareholding pattern	As per Appendix 'B' & 'C'



<p>* Dematerialisation of shares and liquidity</p>	<p>As on March 31, 2025, 99.44% of the equity shares were in electronic form. Trading in equity shares of the Company is permitted only in dematerialized form. The Company's equity shares are actively traded on BSE and NSE. Further, during the financial year, the Securities and Exchange Board of India ("SEBI") and the Ministry of Corporate Affairs ("MCA") has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form.</p> <p>5195240 (96.28%) equity Shares have been dematerialised with National Securities Depository Limited (NSDL)</p> <p>170823 (3.16%) equity Shares have been dematerialised with Central Depository Services (India) Limited (CSDL).</p> <p>30187 (0.56%) equity Shares are in physical form.</p>
<p>*Plant Locations</p>	<p>a) Zenith Textile (a unit of Zenith Exports Ltd.) Nanjangud, Dist. - Mysore, Karnataka - 571 302</p> <p>b) Zenith Exports Limited 106, B. T. Road, Kolkata- 700 108</p> <p>c) Zenith Exports Limited 515 Anandapur, P-71, Phase-II, Kasba Industrial Estate, Kolkata-700 107</p> <p>d) Zenith Exports Limited 515 Anandapur, P-29, Phase-II, Kasba Industrial Estate, Kolkata-700 107</p> <p>e) Zenith Spinners (a unit of Zenith Exports Ltd.) Dholka Bagodara State Highway, Village-Sarandi, Dholka, Ahmedabad -387 810</p>
<p>*Outstanding GDRs / ADRs / Warrants / any other convertible instruments</p>	<p>The Company does not have any outstanding ADRs/ GDRs/Warrants or any convertible instruments.</p>
<p>* Address for correspondence</p>	<p>Mrs. Anita Kumari Gupta, Company Secretary & Compliance Officer Zenith Exports Limited 19, R. N. Mukherjee Road, 1st Floor, Kolkata - 700 001 Tel : 033 2248-7071/6936 E-mail : sec@zenithexportsltd.net</p>

**APPENDIX – ‘A’**

The Stock market price data with number of shares traded during each month in the last Financial Year 2024-2025 on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) :

Month & Year	Opening (Rs)	High (Rs)	Low (Rs)	Closing (Rs)
April, 2024	172.70	197.50	170.00	183.30
May, 2024	183.30	189.45	166.25	175.10
June, 2024	175.25	449.25	160.00	414.45
July, 2024	406.20	406.20	286.05	286.05
August, 2024	279.95	279.95	239.75	272.50
September, 2024	260.60	278.25	256.10	275.85
October, 2024	284.00	348.20	275.60	330.00
November, 2024	325.00	325.00	312.15	312.15
December, 2024	296.55	315.00	279.25	279.75
January, 2025	279.75	301.35	228.25	259.50
February, 2025	258.35	287.25	229.85	264.90
March, 2025	264.90	264.90	201.50	212.90

APPENDIX – ‘B’**Distribution of Shareholding as on 31.03.2025**

RANGE	SHARES	% OF SHARES	FOLIOS	% of Folios
1-5000	231585	4.29	2480	98.88
5001 - 10000	12130	0.22	2	0.08
10001 - 20000	59693	1.11	3	0.12
20001 - 30000	86387	1.60	3	0.12
30001 - 40000	33000	0.61	1	0.04
40001 – 50000	89512	1.66	2	0.08
50001 - 100000	153450	2.84	2	0.08
100001 & above	4730493	87.67	15	0.60
TOTAL	5396250	100.00	2508	100.00

**Shareholding Pattern as on 31.03.2025**

Category	No. of Shares held	Percentage of Shareholding
A. <u>Promoter's holding</u>		
1. Promoters		
a) Indian Promoters	2457556	45.54
b) Foreign Promoters	Nil	Nil
2. Persons acting in Concert	Nil	Nil
Sub - Total	2457556	45.54
B. <u>Non-Promoter's holding</u>		
3. Institutional Investors		
a) Mutual Funds and UTI	Nil	Nil
b) Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-Govt. Institutions)	Nil	Nil
c) Foreign Institutional Investors	Nil	Nil
Sub - Total	NIL	NIL
4. Others		
a) Private Corporate Bodies/Trust	2066591	38.30
b) Indian Public/ HUF	8283347	15.35
c) NRIs/OCBs	4423	0.08
d) Any other (Clearing Member)	39333	0.73
e) Trust	0	0.00
Sub - Total	2938694	54.46
Grand Total	5396250	100.00

**9. OTHER DISCLOSURES :****a) Materially Significant Related Party Transactions :**

During the financial year under review, no materially significant transactions or arrangements were entered into between the Company and its promoters, Directors, Key Managerial personnel or their relatives etc. that may have potential conflict with the interests of the Company at large. Details of transactions with the related parties as specified in Indian Accounting Standards (Ind AS 24) have been reported in the Financial Statements.

b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years are as follows :

FINANCIAL YEAR	AUTHORITY	PARTICULARS	PENALTY
2024-2025	NIL	N.A.	N.A.
2023-2024	NIL	N.A.	N.A.
2022-2023	BSE & NSE	Non-compliance under Reg. 23(9) SEBI, (LODR)Regulations, 2015	Rs. 70,800/- each

c) Vigil Mechanism /Whistle Blower Policy :

The Company has a Vigil Mechanism and a Whistle blower Policy in place to enable its Directors, employees and its stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The policy is available on the website of the Company at www.zenithexportsltd.com.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements :

The Company has complied with all the mandatory requirements prescribed by SEBI Listing Regulations. The Company has also complied with below mentioned non-mandatory requirements as stated under Part E of Schedule II to the Listing Regulations for financial year 2024-25 :

i) **Shareholders' Rights** : The quarterly and half yearly financial performance are forwarded to the Stock Exchange(s), published in newspapers and also displayed on the Company's website.

ii) **Modified Opinion in Auditors Report** : The Company's financial statements for the financial year 2024-25 do not contain any modified audit opinion.

iii) **Reporting of Internal Auditors** : The Internal Auditor of the Company is appointed on the recommendation of the Audit Committee and is given the opportunity to report directly to the Committee.

e) Policy for determining 'material' subsidiaries of the Company:

The Company does not have any subsidiary Company.

**f) Policy on Related Party Transactions :**

The Company has formulated a policy on materiality of related party transactions and on dealings with such transactions. This policy has also been published on the website of the Company at www.zenithexportslimited.com

g) Disclosure of Commodity Price Risk or Foreign Exchange risk and Hedging Activities:

The Company operates in various geographies and is exposed to foreign exchange risk on its various currency exposures. Volatility in currency exchange movements in GBP, USD, and EURO can have an impact on the Company's operations. Based on continuous monitoring and market intelligence the sales and procurement team take appropriate strategy to deal with the market volatility.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the financial year 2024- 25.

i) Non Acceptance of the Recommendation of any Committee of the Board :

There was no such instance during the financial year 2024-25 when the board had not accepted any recommendation of any Committee of the Board.

j) Accounting treatment in preparation of Financial Statements:

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules there under. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :

The Company has a zero tolerance towards sexual harassment at the workplace and has adopted a Policy on Prevention and Prohibition of Sexual Harassment at Workplace and has also put in place a redressal mechanism for resolving complaints received with respect to sexual harassment and discriminatory employment practices for all genders. This Anti- Sexual Harassment policy of the Company is in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

Summary of sexual harassment complaints received and disposed of during the financial year is as under:

No. of complaints pending at the beginning of the year	Nil
No. of complaints received during the year	Nil
No. of complaints disposed off during the year	Nil
No. of complaints pending at the end of the year	Nil



- I) The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 are as under:

Regulations	Particulars of Regulations	Compliance status (Yes/No/NA)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	N.A.
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	N.A.
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i) and (t)	Website	Yes

m) Fees paid to the Statutory Auditors

The total fees paid by the Company to the statutory auditor including fees paid to branch auditors during the financial year 2024-25 is summarized here under :

Payment to Statutory Auditors	(Amount)
Statutory Audit	2,73,000/-
Other Services including reimbursement of expenses	90,000/-
Total	3,63,000/-

* Details of fees paid to auditors are given in Note No. 40 to the financial statements.

n) Disclosure with respect to demat suspense account :

The Company does not have any securities in the demat suspense account/unclaimed suspense account.

o) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V of the Listing Regulations :

The Company has duly complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

**10. CEO and CFO certification**

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of the Company has furnished to the Board, the requisite compliance certificate for the financial year 2024-25 which is enclosed to this report.

11. Certificate for compliance with Corporate Governance

The Company has obtained a Certificate from the statutory auditors M/s. V. Goyal & Associates, Chartered Accountants, regarding compliance of conditions of Corporate Governance as stipulated under Part-D of Schedule V of SEBI Listing Regulations and the same is annexed to this Annual Report.

12. Secretarial Audit

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations’ 2015, the Company’s Board of Directors appointed Mr. Vivek Mishra (FCS : 8540, COP No.17218), Practicing Company Secretary, as Secretarial Auditor to conduct secretarial audit of its records and documents for the financial year 2024-25.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ZENITH EXPORTS LIMITED

ZENITH EXPORTS LIMITED

Sd/-

Rabindra Kumar Sarawgee

Director

DIN: 00559970

Sd/-

Varun Loyalka

Managing Director

DIN: 07315452

Place : Kolkata

Date : 12th August 2025

Declaration by the Chief Executive Officer (CEO) on Code of Conduct as required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members of Zenith Exports Limited

I, Surendra Kumar Loyalka, Chief Executive Officer (CEO) of the Company hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2024-25.

For ZENITH EXPORTS LIMITED

Sd/-

Surendra Kumar Loyalka

(Chief Executive Officer)

PAN : ABAPL3996R

Place : Kolkata

Date : 12th August 2025



**CHIEF EXECUTIVE OFFICER (CEO)/ CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION
(Pursuant to regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015
For the Financial Year ended 31st March, 20245**

To
The Board of Directors
Zenith Exports Limited
19, R.N. Mukherjee Road,
Kolkata - 700 001

We, Surendra Kumar Loyalka, Chief Executive Officer (CEO) and Sushil Kumar Kasera, Chief Financial Officer (CFO) certify to the Board of Directors of Zenith Exports Limited (the "Company") that :

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief, we state that :
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violate of the Company's code of Conduct.
- c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control during the year;
 - (ii) that there are no significant changes in accounting policies during the year other than those which have been disclosed in the notes to the financial statements;
 - (iii) that there are no instances of significant fraud of which we became aware or the involvement therein, of any member of management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Surendra Kumar Loyalka
(Chief Executive Officer)
PAN : ABAPL3996R

Sd/-
Sushil Kumar Kasera
(Chief Financial Officer)
PAN: AFNPK5320D

Place : Kolkata
Date : 12th August 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF THE SECURITIES
AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS '2015, AS AMENDED**

To

The Members of Zenith Exports Limited

1. We, V. Goyal & Associates, Chartered Accountants, the Statutory Auditors of Zenith Exports Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations'2015, as amended (the "Listing Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **V. Goyal & Associates**
Chartered Accountants
(Firm Registration No. 312136E)
Sd/-

Vinod Kumar Goyal
Partner
(Membership No.050670)
UDIN :- 25050670BMUJKR7296

Place : Kolkata
Date : 12th August 2025

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

Zenith Exports Limited

19, R. N. Mukherjee Road

Kolkata - 700 001

West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Zenith Exports Limited, having CIN : L24294WB1981PLC033902 and having registered office at 19, R. N. Mukherjee Road, Kolkata-700001, West Bengal, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

SI. No.	Name of Director	DIN	Date of appointment
1.	Mr. Varun Loyalka	07315452	29/05/2018
2.	Mrs. Urmila Loyalka	00009266	13/02/2015
3.	Mr. Rabindra Kumar Sarawgee	00559970	12/11/2018
4.	Mr. Surendra Bafna	00127681	12/11/2018
5.	Mr. Kamal Koomar Jain	00551662	13/02/2019
6.	Mr. Sanjay Kumar Shaw	08507089	12/08/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M & A Associates
(A Firm of Company Secretaries)

Sd/-

CS Vivek Mishra

Partner

FCS No.: 8540 | COP: 17218

Peer Review No.: 2000/2022

UDIN:- F008540G000293341

Place : Kolkata

Dated: 07.05.2025

**INDEPENDENT AUDITOR'S REPORT**

To the Members of M/s. ZENITH EXPORTS LTD.

Report on the Standalone Financial Statements**Opinion**

We have audited accompanying standalone Ind AS financial statements of Zenith Exports Limited ("the Company"), which comprise of the balance sheet as at March 31, 2025, the statement of Profit and Loss (Including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by The Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirement that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

Key Audit Matters

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

Key Audit Matter : Revenue Recognition and Valuation of Foreign Trade Receivables



Description of the Matter :	How the Matter Was Addressed in the Audit :
<p>The company derives a substantial portion of its revenue from export sales of textile fabrics and leather goods. Revenue is recognized based on the customs exchange rate at the time of shipment, and year-end trade receivables are revalued at prevailing bank exchange rates, with foreign exchange differences recorded in the Statement of Profit and Loss in accordance with Ind AS 21. As at March 31, 2025, a significant portion of the Company's trade receivables is denominated in foreign currencies. This area is considered a key audit matter due to the materiality of export sales and receivables, the use of judgment in determining the timing of revenue recognition and the applicable exchange rates, complexity in revaluing trade receivables at year-end, and the risk of default or delay in collection from international customers.</p>	<p>Our audit procedures included assessing the design and implementation of internal controls related to export revenue recognition and foreign exchange revaluation, testing a sample of export transactions to confirm the recognition date with supporting documents and verifying application of the appropriate customs exchange rate, examining the year-end revaluation of outstanding foreign trade receivables using bank exchange rates and independently verifying those rates, performing a detailed aging analysis of trade receivables and assessing the reasonableness of provisions for expected credit losses, and evaluating compliance with the relevant disclosure requirements under Ind AS 1, 21, 107, and 109, and “ SEBI (LODR) Regulations, 2015. Based on the above procedures, we found the revenue recognition policies and valuation of trade receivables to be in compliance with the applicable financial reporting framework and supported by appropriate documentation.</p>

Information Other than the Financial Statements and Auditor’s Report Thereon

Information Other than the Financial Statements and Auditor’s Report Thereon The company’s Board of Directors are responsible for the preparation of the other information. The other information comprises of the information included in the management discussion and analysis, Board’s report including Annexure to Board’s Report, Corporate Governance and Shareholders information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or other information obtained during the course of our audit or otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total compre-



hensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the standalone Financial Statements

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

We also :

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of account-



ing 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards from the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements/information of Units of Zenith Textiles, Mysore & Zenith Spinners-Ahmadabad included in the financial statements of the company whose financial statements/financial information reflects total assets Rs. 273316469/- as at 31st March 2025 (PY 301399354/-) and total Income of Rs. 111072208/- (PY 150609168/-) for the year ended on that date, as considered in the Ind As Financial statements/information of these units have been audited by the unit auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of units, is based solely on the report of such unit auditors.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") CARO, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far



as it appears from our examination of those books.

- c) The reports on the accounts of the units of the Company audited under Section 143(8) of the Act by unit auditors have been sent to us and have been properly dealt with by us in preparing this report.
- d) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.
- f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and as per the information and explanations provided to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by provision of section 197 read with schedule V to the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) As per the management representation we report,
 - a. no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.



- b. No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- c. Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) of Rule 11(e) as provided under clause (a) and (b) above contain any material misstatement.
- (v) Based on our examination, which included test checks, the company has used accounting software for maintaining books of account which has a feature of recording audit trail (Edit Log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with for the period the audit trail was enabled and that it is preserved in accordance with the prescribed rules.

For and on behalf of
V. Goyal & Associates
Chartered Accountants
Firm's registration number: 312136E

(Vinod Kumar Goyal)
Partner
Membership Number: 050670
UDIN: 24050670BKHGWC8412

Place : Kolkata
Dated : 30.05.2025

**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT**

Referred to in paragraph (1) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31st, 2025 :

1) In respect of Property, Plant and Equipment :

- a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- b) As informed to us, property, plant & equipment have been physically verified by the management at reasonable intervals, and no material discrepancies were noticed on such verification;
- c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties disclosed in the financial statements (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- d) According to the information and explanations given to us and on the basis of our examination of records of the company, the company has not revalued its properties, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the record of the company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2) In respect of Inventory and working capital limits :

- a) As informed to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancy of 10% or more for each class of inventory were noticed on such verification and discrepancies noticed on such verification have been properly dealt with in the books of accounts. In our opinion the coverage and procedure of such verification by the management is appropriate in relation to the size of the company and nature of its business.
- b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and on our verification of quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

3) In respect of Loans, Guarantee and Advances given:

- a) According to the information and explanations given to us and on the basis of our examination of the books of account, during the year, the Company has not made invest-



ments in, provided any guarantee or granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year Accordingly, requirement of clause (iii) of the paragraph 3 of the order is not applicable to the company.

4) **In respect of compliance of provisions of Section 185 and 186 of the Act:-**

According to the information and explanations given to us and on the basis of our examination of the books of account the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of Loans, investments, guarantees and security as far as the same is applicable.

5) **In respect of deposits :** The Company has not accepted any deposits or amounts which are deemed to be deposits during the year as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) **Maintenance of costing records :** As per information & explanation given by the management, the company has maintained the cost records specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 as far as applicable to it.

7) **In respect of Statutory Liabilities :-**

- a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Goods and Service tax, Custom Duty, cess and any other material statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities.
- b) According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2025 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, there is no amount payable in respect of income tax, Goods & Service Tax, customs duty, cess and any other material statutory dues to the extent applicable, which have not been deposited on account of any disputes.

8) **Surrendered or disclosed as income in the tax assessments :**

According to the information and explanations given to us, and on the basis of our examination of records of the Company, there has been no instances where transactions not recorded in the books have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. There is no previously unrecorded income which is required to be recorded in the books of accounts.

9) **Default in repayment of borrowings :** In our opinion and according to the information and explanations given by the management, we are of the opinion that :-

- a) the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



- b) the company has not been declared as willful defaulter by any bank or financial institution or other lender.
 - c) terms loans obtained by the company have been applied by the company for the purpose for which the same were obtained.
 - d) funds raised on short term basis have not been utilised for long term purposes.
 - e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- 10) **Funds raised and utilization** : Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 11) **Fraud and whistle-blower complaints** : According to the information and explanations given to us, we report that :-
- a) No fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - c) the company has not received any whistle blower complaint during the year.
- 12) **Nidhi Company** : The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- 13) **Related Party Transactions** : According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- 14) **Internal Audit** : The company does have an internal audit system commensurate with the size and nature of its business. Reports of the Internal Auditors for the period under audit were considered by us as the statutory auditor.
- 15) **Non- Cash Transactions** : According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them during the year.
- 16) **Registration under RBI act** : According to information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable.
- 17) **Cash Losses** : The company has not incurred cash losses in the financial year and in the immediately preceding financial year.



- 18) **Resignation of Statutory Auditors** : There has been no instance of any resignation of the statutory auditors occurred during the year.
- 19) **Material uncertainty on meeting liabilities** : On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, plans of the board of directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report, that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date. We, however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- 20) Transfer to fund specified under Schedule VII of Companies Act, 2013 : Provisions of sub-section (5) of section 135 of the Companies Act; are not applicable to the company, hence, clause (xx) is not applicable.
- 21) This being the standalone financial results of the company, clause (xxi) of the Order is not applicable to the company.

For and on behalf of
V. Goyal & Associates
Chartered Accountants

Firm's registration number : 312136E

(Vinod Kumar Goyal)

Partner

Membership Number : 050670

UDIN : 24050670BKHGWC8412

Place : Kolkata
Dated : 30.05.2025

**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE
STANDALONE IND AS FINANCIAL STATEMENTS OF ZENITH EXPORTS LIMITED**

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

We have audited the internal financial controls over financial reporting of ZENITH EXPORTS LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

For and on behalf of

V. Goyal & Associates

Chartered Accountants

Firm's registration number : 312136E

(Vinod Kumar Goyal)

Partner

Membership Number : 050670

UDIN : 24050670BKHGWC8412

Place : Kolkata

Dated : 30.05.2025

**Balance Sheet as at 31st March, 2025**

(Rs. in Lacs)

	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(1) Non-current Assets	2(A)	1119.00	915.52
Property, Plant and Equipment	2(B)	-	5.10
Capital work-in-progress	3	10.81	10.52
Biological Assets other than bearer plants			
Financial Assets	4	150.94	131.74
(i) Investments	5	471.33	542.80
(ii) Other Financial Assets	6	343.75	413.40
Deferred Tax Assets (Net)	7	74.46	74.57
Other Non-Current Assets		2170.29	2093.65
(2) Current Assets	8	2394.18	2784.67
Inventories			
Financial Assets	9	1760.19	1436.61
(i) Trade Receivables	10	651.43	1214.53
(ii) Cash and Cash Equivalents	11	2224.20	1304.91
(iii) Bank Balances other than (ii) above	12	110.25	125.00
(iv) Other Financial Assets	13	29.97	24.23
Current Tax Assets (Net)	14	748.06	606.31
Other Current Assets		7918.28	7496.26
		10088.57	9589.91
TOTAL ASSETS:-			
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	539.63	539.63
Other equity	16	7657.45	7485.83
		8197.08	8025.46
LIABILITIES			
(1) Non-current Liabilities			
Financial Liabilities	17	1.73	6.61
(i) Borrowings	18 (A)	208.72	193.26
Provisions	19	10.70	6.07
Other Non-Current Liabilities		221.15	205.94
(2) Current Liabilities			
Financial Liabilities	20	774.26	547.23
(i) Borrowings	21	563.98	564.22
(ii) Trade Payable	22	145.72	62.60
(iii) Other Financial Liabilities	23	156.01	153.40
Other Current Liabilities	18 (B)	30.37	31.06
Provisions		1670.34	1358.51
		10088.57	9589.91
TOTAL EQUITY AND LIABILITIES:-			
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2-51		

As per our report of even date annexed

For V. Goyal & Associates
Chartered Accountants

Firm Regn. No. 312136 E

(Vinod Kumar Goyal)

Partner

M.NO. 050670

Place : Kolkata

Date : 30.05.2025

Company Secretary :

[Anita Kumari Gupta (FCS : 11369)]

Chief Financial Officer:

[S.K. Kasera (PAN : AFNPK5320D)]

FOR AND ON BEHALF OF THE BOARD

Managing Director : V. Loyalka (DIN : 07315452)**Director : U. Loyalka (DIN : 00009266)****Director : R.K. Sarawgee (DIN : 00559970)****Director : K.K. Jain (DIN : 00551662)**

**Statement of Profit & Loss Accounts for the year ended 31st March 2025**

(Rs. in Lacs)

	Note	As at 31st March, 2025	As at 31st March, 2024
INCOME			
Income from Operations	24	7210.31	8169.52
Other Income	25	407.69	384.83
Total Income		7618.00	8554.35
EXPENSES			
Cost of materials consumed	26	3525.01	3415.35
Purchases of Stock-in-Trade		745.67	1368.48
Changes in inventories of finished goods & work-in-progress	27	131.42	125.48
Employee benefits expense	28	869.23	866.50
Finance costs	29	84.51	90.61
Depreciation and amortization expenses	2	81.70	101.30
Other expenses	30	2387.69	2520.30
Total expenses		7825.23	8488.02
Profit/(Loss) before exceptional items and tax		(207.23)	66.33
Exceptional Items	31	447.99	-
Profit/(Loss) before tax		240.76	66.33
Tax Expenses			
Current tax			
Deferred Tax expenses/(credit)		-	-
(I) Profit/(Loss) for the period		69.46	36.01
(II) Other Comprehensive Income		171.30	30.32
A. Items that will not be reclassified to profit or loss			
(i) Change in Fair Value of FVOCI Investment in Mutual Fund		0.71	30.68
(ii) Income-Tax relating to these items		(0.18)	(7.72)
Total Other Comprehensive Income		0.53	22.96
Total Comprehensive Income for the period [I+II] (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		171.83	53.28
Earnings per share	33	3.17	0.56
Basic & Diluted (R)			
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2-51		

As per our report of even date annexed
For V. Goyal & Associates
Chartered Accountants
 Firm Regn. No. 312136 E

(Vinod Kumar Goyal)
 Partner
 M.NO. 050670

Place : Kolkata
 Date : 30.05.2025

Company Secretary :
[Anita Kumari Gupta (FCS : 11369)]

Chief Financial Officer:
[S.K. Kasera (PAN : AFNPK5320D)]

FOR AND ON BEHALF OF THE BOARD
Managing Director : V. Loyalka (DIN : 07315452)
Director : U. Loyalka (DIN : 00009266)
Director : R.K. Sarawgee (DIN : 00559970)
Director : K.K. Jain (DIN : 00551662)

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2025**

(Rs. in Lacs)

	2024-2025	2023-2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	240.76	66.33
Adjustment for :		
Depreciation	81.70	101.30
Interest Income	(256.38)	(238.64)
Interest Expenses	84.51	90.61
Provision of Loss on Forward Contracts W/Back	-	(9.22)
(Profit)/Loss on Sale of Property, Plant & Equipment (Net)	(468.95)	2.74
(Profit)/Loss on Sale of Investments (Net)	11.64	(0.13)
Operating Profit/(Loss) before Working Capital changes	(330.00)	12.99
Adjustments for (Increase)/decrease in:		
Trade Receivable	(323.58)	(510.38)
Other Receivable	(114.19)	(60.94)
Inventories	390.49	(12.65)
Trade Payable, Other Liabilities and Provisions	104.90	(61.11)
Cash generated from operations	(272.38)	(632.09)
Income Tax Paid	(30.18)	(24.86)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	(302.56)	(656.95)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment & Capital work-in-progress	(290.42)	(58.62)
Purchase of Biological Assets	(0.29)	-
Sales of Property, Plant & Equipment	479.29	26.95
Sales of Biological Assets	-	20.07
Sales of Investments	101.88	6.67
Movement of Fixed Deposits with Banks	(851.03)	1539.83
Purchase of Investments	(108.74)	(22.66)
Interest Received	271.13	191.14
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	(398.18)	1703.38
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Borrowings/(Repayments) of Long Term Borrowings	(4.88)	6.61
Borrowings/(Repayments) of Short Term Borrowings	227.03	(400.16)
Interest Paid	(84.51)	(90.61)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES (C)	(137.64)	(484.16)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS [A+B+C]	(563.10)	562.27
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1214.53	652.26
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	651.43	1214.53
NET INCREASE/(DECREASE)	(563.10)	562.27

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(Rs. in Lacs)

Note :

	2024-2025	2023-2024
1. Cash & Cash Equivalents included in Cash Flow Statement comprises of the followings (Refer Note No.10)		
Balances with Banks		
In Current Accounts	8.53	124.79
Fixed Deposit with maturity of less than three months	635.00	1083.70
Cash-in-hand	7.90	6.04
	651.43	1214.53

2. Figures in the brackets represent cash outflows.
3. Previous year's figures have been re-arranged and re-cast wherever necessary.
4. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in IND AS 7 on Statement of Cash Flows.
5. The above Cash Flow Statement should be read in conjunction with the accompanying notes. This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date annexed

For V. Goyal & Associates**Chartered Accountants**

Firm Regn. No. 312136 E

(Vinod Kumar Goyal)

Partner

M.NO. 050670

Place : Kolkata

Date : 30.05.2025

FOR AND ON BEHALF OF THE BOARD

Managing Director : V. Loyalka (DIN : 07315452)**Director : U. Loyalka (DIN : 00009266)****Director : R.K. Sarawgee (DIN : 00559970)****Director : K.K. Jain (DIN : 00551662)**

Company Secretary :

[Anita Kumari Gupta (FCS : 11369)]

Chief Financial Officer:

[S.K. Kasera (PAN : AFNPK5320D)]

**NOTES TO FINANCIAL STATEMENTS****COMPANY OVERVIEW**

Zenith Exports Limited is a Company limited by shares, incorporated and domiciled in India. The Company is engaged in the business of Leather Goods & Textile Fabrics.

The Company has a weaving unit namely 'Zenith Textiles' located at Nanjangud, Mysore. Another unit namely 'Zenith Spinners' located at village- Dholka, Ahmadabad.

1. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation**1.1.1 Compliance with Ind AS**

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

1.1.2 Classification of current and non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS 1 - Presentation of financial Statements and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

1.1.3 Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following :

- i) certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- ii) defined benefit plans - plan assets measured at fair value;
- iii) Biological assets are measured at cost incurred for their plantation.

1.2 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair



value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

1.3 Foreign Currency Translation

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency (i.e. the currency of the primary economic environment in which the entity operates) using year end exchange rates as per IND AS 21.

Foreign Currency loans for financing Property, Plant and Equipment outstanding at the close of financial year are revalored at appropriate bank exchange at the close of the year. The gain/loss for decrease/increase in rupee liability due to fluctuations in rates of exchange is adjusted to carrying amount of Property, Plant and Equipment acquired out of said loans. Income and Expenditure for the year are recorded as per prevailing bank rate on the date of transaction/negotiation.

As per usual practice followed by the company, the export sales transaction during the year are accounted for at Custom Rate and at the end of the year at the prevailing bank rate in respect of outstanding debtors. Difference between actual realization at custom rate and/or bank rate is adjusted to Exchange Difference Account in Statement of Profit & Loss.

Gain/loss on cancellation of Forward Exchange Contracts are recognized in the Statement of Profit & Loss of the year in which they are cancelled as per IND AS 109.

1.4 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of Export benefits, Incentive and are net of sales return, Goods & Service Tax, trade allowances. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer.

Export Sales are recognised on the basis of date as mentioned in Shipping Bill/Bill of Lading. Value of export sales is recognised at Custom Rate mentioned in the Shipping Bill.

Income and Expenditure are recognised on accrual basis. Export entitlements are recognised in Statement of Profit & Loss when the right to receive credit as per terms of entitlement in respect of the exports is established.

Domestic sales are recorded on raising bills net off discounts, returns and applicable taxes. Accounting for differential Custom Duty on wastage of Imported Raw Silk Yarn determined as per the input/output norms for EOU is accounted as and when the demand is raised by Customs Authorities. Revenue in respect of job charges is recognised based on the work performed and invoiced as per terms of specific contracts.

1.5 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the statement of profit & loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.



Government grants relating to the acquisition/ construction of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit & loss on a straight-line basis over the expected lives of the related assets and presented within other operating income. However there is no such grant for the company in the current year.

However there is no such grant for the company in the current year.

1.6 Accounting for Taxes on Income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.7 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.8 Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

1.9 Inventories

Inventories are valued as under :

- a) Raw Materials : at cost which is arrived at on average cost basis.
- b) Packing Materials : at average cost basis
- c) Stores, Consumables & Spares : at average cost basis



- d) Semi-finished Goods : at raw material cost and value added thereto upto the state of completion
- e) Finished Goods : at cost or Net Realisable Value (NRV), whichever is lower
- f) Waste : at estimated realizable value

1.10 Biological Assets

The Company recognizes biological assets when it gains control over them as a result of past events and it is probable that future economic benefits associated with these assets will flow to the entity. In accordance with Ind AS 41

Although Ind AS 41 generally requires biological assets to be measured at fair value less costs to sell, the Company has determined that the fair value of its planted trees cannot be measured reliably on initial recognition due to the absence of an active market and the lack of reliable observable inputs.

Accordingly, in line with the exception permitted under Ind AS 41, the Company measures its biological assets at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the planting, cultivation, and maintenance of the trees up to the point of maturity.

Expenditure incurred for day-to-day maintenance of the plantation is recognized in the Statement of Profit and Loss as incurred, unless it qualifies for capitalization under another applicable Ind AS.

1.11 Investments and Other Financial Assets

1.11.1 Classification

The Company classifies its financial assets in the following measurement categories :

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit or loss), and
- those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

1.11.2 Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through statement profit or loss are expensed in statement of profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into the following categories:

Amortised cost : Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.



Fair value through other comprehensive income (FVOCI) : Assets that are held for collections of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss : Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through statement of profit or loss. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments (except subsidiary and associate) at fair value through statement of profit or loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to statement of profit & loss.

1.11.3 Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

1.11.4 Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

1.11.5 Income Recognition

Interest Income

Interest Income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in statement of profit & loss only when the right to receive payment is established.

**1.12 Financial liabilities****1.12.1 Initial recognition and measurement**

The Company recognizes all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability not at fair value through Statement of Profit & Loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

1.12.2 Subsequent measurement

All the financial liabilities are classified as subsequently measured at amortised cost, except for those mentioned below.

1.12.3 Financial liabilities at fair value through statement of profit & loss

Financial liabilities at fair value through statement of profit & loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit & loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Co. that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit & loss.

For liabilities designated as Fair Value through statement of profit & loss, fair value gains/ losses attributable to changes in own credit risk are recognized in Other Comprehensive Income. These gains/ losses are not subsequently transferred to Profit & Loss. However, the Company may transfer the cumulative gain & loss within other equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

1.13 Property, Plant and Equipments

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their re-



residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013, which are also supported by technical evaluation. Item of Property, Plant & Equipment for which related actual cost do not exceed Rs 0.05 Lacs are fully depreciated in the year of purchase.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss within other gains/(losses).

1.14 Intangible Assets

Intangible assets are recognised if the Future Economic Benefits attributed to the assets are expected to flow to the company and the cost of assets can be measured reliably. No intangible assets were acquired during the year ended 31st March, 2025.

1.15 Capital work-in-progress

Capital work-in-progress is stated at cost, net of accumulated impairment losses, if any. Assets in the course of construction are capitalized in capital work-in-progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment.

1.16 Provision, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

1.17 Employee Benefits

1.17.1 Short-term Employee Benefits

These are recognised at the undiscounted amount as expense for the year in which



the related service is rendered.

1.17.2 Post-employment Benefit Plans

(a) Defined Contribution Plans

i. Gratuity Plan

- The Company has Defined Benefit Plan for post-employment benefit in the form of gratuity for eligible employees which is administered through a group gratuity policy with Life Insurance Corporation of India (L.I.C). The liability for the above defined benefit plan is provided on the basis of an actuarial valuation as carried out by L.I.C. The actuarial method used for measuring the liability is the Project Unit Credit method.
- In case of Unfunded Gratuity, payable to all eligible employees of the Company on death, permanent disablement and resignation as the provisions of the Payment of Gratuity Act or as per the company's scheme, whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn basic salary.

ii. Leave Encashment

Eligible employees can carry forward and encash leave upto death, permanent disablement and resignation subject to maximum accumulation allowed upto 15 days for employees. The leave over and above 15 days is paid to employees as per the balance as on 31st March every year. Benefit would be paid at the time of separation based on the last drawn basic salary.

1.17.3 Bonus plans

The Company recognizes liability and an expense for bonus. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

1.18 Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

1.19 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.20 Earnings per Share

1.20.1 Basic earnings per share

Basic earnings per share is calculated by dividing :

The profit/ loss attributable to owners of the Company

By the weighted average number of equity shares outstanding during the financial year.

**1.20.2 Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.21 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

1.22 Impairment of non-financial assets.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.23 Derivatives

- a) a) The Company enters into Forward Foreign exchange contracts/Option contracts (derivatives) to mitigate the risk of change in Foreign Exchange Rate on forecasted transactions. The company enters into Derivative Financial Contracts where the counterparty is bank. Gain/Losses on in effective transactions of derivative contracts are recognised in the Statement of Profit & Loss Account as they arise and reported in accordance with IND AS 21.
- b) Accounting for Forward Foreign Exchange Contracts are Marked to Market (M to M) basis and the net loss after considering the offsetting effects on the underlying contracts, is charged to the statement of profit & Loss in accordance with IND AS 21. Net Gains on M to M are ignored. Reporting and disclosures of such amounts are done in accordance with guidelines issued by ICAI.

1.24 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in



the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.25 Use of Estimates

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

1.26 Borrowing costs

Interest and other borrowing costs attributable to qualifying assets (PPE) are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.



Notes on Financial Statements for the year ended 31st March, 2025

2(A) PROPERTY, PLANT AND EQUIPMENT

CLASSIFICATION OF ASSETS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	As at 01.04.24	Addition	Sales/ Adjustment	Upto 31.03.25	As at 01.04.24	For the year	Sales/ Adjustment	Upto 31.03.25	As at 31.03.25	As at 31.03.24
<u>(A) TANGIBLE</u>										
Lease hold Land	5.89	-	-	5.89	2.48	0.08	6.38	2.56	3.33	3.41
Freehold Land	87.26	-	-	87.26	-	-	57.89	-	87.26	87.26
Building	1670.13	280.06	8.57	1941.62	1358.13	46.45	-	1398.20	543.42	312.00
Plant & Equipments	6678.89	0.13	60.94	6618.08	6246.67	19.95	-	6208.73	409.35	432.22
Office & Other Equipments	277.85	7.43	-	285.28	256.12	5.18	-	261.30	23.98	21.73
Furniture & Fixture	93.92	2.80	-	96.72	81.86	2.09	-	83.95	12.77	12.06
Vehicles	135.69	-	-	135.69	88.85	7.95	-	96.80	38.89	46.84
Total	8949.63	290.42	69.51	9170.54	8034.11	81.70	64.27	8051.54	1119.00	915.52
Previous Year	8976.60	53.52	80.48	8949.64	7983.60	101.30	50.78	8034.12	91552.52	
<u>2.(B) CAPITAL WORK-IN-PROGRESS</u>										
Capital work-in-Progress (CWIP)	5.10	-	5.10	-	-	-	-	-	-	5.10
Previous Year	-	5.10	-	5.10	-	-	-	-	5.10	-

Note :-

- a) No additions, disposals, acquisitions through business combination during the Current and Previous Financial Year.
- b) Company has not revalued its PPE during the Current and Previous Financial Year.
- c) All the Immovable Properties are held in the company's name.

d) Capital Work in progress (CWIP) ageing schedule for the year ended 31st March, 2025 is as follows:

CWIP	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building Construction in progress	-	-	-	-	-
	-	-	-	-	-

Capital Work in progress (CWIP) ageing schedule for the year ended 31st March, 2023 is as follows:

CWIP	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building Construction in progress	5-10	-	-	-	5-10
	5-10	-	-	-	5-10

**Notes on Financial Statements for the year ended 31st March, 2025**

(Rs. in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
3. BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS		
Biological Assets [Refer Note-1]	10.81	10.52
	10.81	10.52

Note:-
1. Biological Assets represent plantation expenditure on Eucalyptus trees.
Any realisations of grownup plants is reduced from the carried forward amounts.

4. INVESTMENTS (NON CURRENT)					
Mutual Fund Investments Designated at FVOCI <u>Unquoted</u>	Face Value	As at 31st March, 2025		As at 31st March, 2024	
		Units	Value	Units	Value
Edelweiss Balanced Advantage Fund-Regular Growth	10/-	38576.198	18.65	54747.836	24.89
ICICI Prudential Bluechip Fund-Growth	10/-	14983.699	15.42	14983.699	14.41
ICICI Prudential Balanced Advantage Fund-Growth	10/-	64664.46	44.85	92849.635	59.84
ICICI Prudential Focused Equity Fund-Growth	10/-	19558.012	16.34	19558.012	14.59
ICICI Prudential Liquid Fund-Growth	10/-	-	-	73.724	0.26
ICICI Prudential India Opportunities Fund-Growth	10/-	106507.116	35.24	50525.507	14.95
HDFC Focused 30 Fund-Regular Plan-Growth	10/-	9551.702	20.44	1510.812	2.80
Total Non-Current Investments			150.94		131.74
Aggregate amount of Unquoted Non-Current Investments			150.94		131.74

	As at 31st March, 2025	As at 31st March, 2024
5. OTHER FINANCIAL ASSETS (NON CURRENT)		
<u>Secured Considered Good</u>		
Bank Fixed Deposit with maturity for more than 12 months (Out of above, R9.00 Lacs (Previous Year R258.23 Lacs) pledged with banks ag. Overdraft facility)	449.97	518.23
Security Deposit with Govt. Authorities	10.91	10.91
Security Deposit with others	10.45	13.66
	471.33	542.80
6. DEFERRED TAX ASSETS		
Difference between Book & Tax Depreciation	101.65	109.47
Disallowance under Section 43B	60.18	56.46
Unabsorbed Depreciation	123.71	145.63
Unabsorbed Business Loss	66.11	107.31
Amortization of VRS under section 35DDA	-	2.25
Financial Assets at FVOCI	(7.90)	(7.72)
Provision for Derivative Loss on Mark to Market Basis	-	-
	343.75	413.40
7. OTHER NON-CURRENT ASSETS		
Others	74.46	74.57
	74.46	74.57

**Notes on Financial Statements for the year ended 31st March, 2025**

(Rs. in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
8. INVENTORIES (Refer Note No. 1.9)		
Raw materials	594.29	851.46
Dyes & Chemicals	7.06	5.30
Semi-Finished Goods	190.35	224.89
Finished Goods	1462.79	1559.67
Packing Materials	36.88	29.75
Stores & Spares	102.81	113.60
	2394.18	2784.67
9. TRADE RECEIVABLE		
Considered Good	1760.19	1436.61
Considered Doubtful	-	-
	1760.19	1436.61

AGE WISE ANALYSIS**(a) Current Year (2024-25)**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<u>(a) Considered Good</u>						
i) Disputed Trade	-	-	-	-	-	-
ii) Undisputed Trade	1548.48	132.42	22.02	3.51	53.76	1760.19
Total:- (a)	1548.48	132.42	22.02	3.51	53.76	1760.19
<u>(b) Considered Doubtful</u>						
i) Disputed Trade	-	-	-	-	-	-
ii) Undisputed Trade	-	-	-	-	-	-
Total:- (b)	-	-	-	-	-	-
Grand Total:- (a+b)	1548.48	132.42	22.02	3.51	53.76	1760.19

(a) Previous Year (2023-24)

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<u>(a) Considered Good</u>						
i) Disputed Trade	-	-	-	-	-	-
ii) Undisputed Trade	1264.57	98.38	8.68	9.16	54.82	1436.61
Total:- (a)	1264.57	98.38	8.68	9.16	54.82	1436.61
<u>(b) Considered Doubtful</u>						
i) Disputed Trade	-	-	-	-	-	-
ii) Undisputed Trade	-	-	-	-	-	-
Total:- (b)	-	-	-	-	-	-
Grand Total:- (a+b)	1264.57	98.38	8.68	9.16	84.82	1436.61

**Notes on Financial Statements for the year ended 31st March, 2025**

(Rs. in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
10. CASH & CASH EQUIVALENT		
Balances with Banks		
In Current Accounts	8.53	124.79
Fixed Deposit with maturity of less than three months [Out of above, R68.69 Lacs (Previous Year RNil) pledged with banks ag. Overdraft facility]	635.00	1083.70
Cash-in-hand	7.90	6.04
	651.43	1214.53
11. OTHER BANK BALANCES		
Deposits with original maturity for more than 3 months but less than 12 months (Out of above, R14.04 Lacs (Previous Year R14.04) pledged with banks ag. Overdraft facility)	2224.20	1304.91
	2224.20	1304.91
12. OTHER CURRENT FINANCIAL ASSETS		
Interest Receivable from Banks on Deposit	110.25	125.00
	110.25	125.00
13. CURRENT TAX ASSETS (NET)		
Advance Income Tax (Net of Provision)	29.97	24.23
	29.97	24.23
14. OTHER CURRENT ASSETS		
Export Benefit Receivable	46.31	27.80
Advance to Suppliers	235.09	133.25
Balance with Govt. Authorities	36.08	30.94
Prepaid Expenses	14.82	22.10
GST Input Receivable	285.03	254.74
Deposit with related party	90.00	90.00
Other Advance	40.73	47.48
	748.06	606.31
15. EQUITY SHARE CAPITAL		
SHARE CAPITAL		
AUTHORISED		
1,00,00,000 (1,00,00,000) Equity Shares of R10/- each	1000.00	1000.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
53,96,250 (53,96,250) Equity Shares of R10/- each	539.63	539.63
(a) Reconciliation of number of Share Outstanding:		
Opening Balance	5396250	5396250
Share Issued during the year	-	-
Shares Outstanding at the end of the year	5396250	5396250

**Notes on Financial Statements for the year ended 31st March, 2025**

(Rs. in Lakhs)

(b) Equity shareholder holding more than 5% of equity share capital of the company:

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	% of Holding	No. of Shares	% of Holding	No. of Shares
Urmila Loyalka	6.10	329150	6.10	329150
Bhutnath Vanijya Vyapaar Pvt.Ltd.	10.80	582586	10.80	582586
Surendra Kumar Loyalka (HUF)	10.40	561420	10.40	561420
Omkaara Vincom Private Limited	11.74	633396	11.74	633396
Zenith Credit Ltd.	5.85	315824	5.78	311724
Purotech Sales Pvt. Ltd.	6.60	356000	6.60	356000
A.C.Roy & Co. Pvt. Ltd.	5.64	304490	5.64	304490

(c) Share Holding of Promoters and Promoters Group

Name of the Promotor	% Change during the year	Share held as on 31/03/2025	
		No. of Shares	% of Total Shares
Urmila Loyalka	Nil	329150	6.10
Surendra Kumar Loyalka (HUF)	Nil	561420	10.40
Surendra Kumar Loyalka	Nil	181496	3.36
Purotech Sales Pvt. Ltd.	Nil	356000	6.60
A.C.Roy & Co. Pvt. Ltd.	Nil	304490	5.64
Varun Loyalka	Nil	268900	4.98
P.P. Developers Pvt. Ltd.	Nil	166000	3.08
Rajkumar Loyalka	Nil	20000	0.37
Rajkumar Loyalka (HUF)	Nil	4000	0.07
Bilas Rai Loyalka	Nil	900	0.02
Ruchi Ajitsaria	Nil	265000	4.91
Bilas Rai Loyalka (HUF)	Nil	200	-

(d) Rights Preferences and Restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each shareholder of equity shares is entitled to one vote per share held.

In the event of liquidation of the company the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

16. OTHER EQUITY**1) Current Reporting Period (F.Y. 2024-2025)**

(Rs in Lacs)

Particulars	Capital Reserve	Secutiry Premium	General Reserve	Cash Substity	FVOCI Investment	Retained Earnings	Total
Balance as at 1st April' 2024	224.13	277.37	4612.77	25.00	22.96	2293.60	7485.83
Profit/(Loss) for the year	-	-	-	-	-	171.30	171.30
Other Comprehensive Income (Net of Tax)	-	-	-	-	0.53	-	0.53
Prior Period Adjustment of Taxes	-	-	-	-	-	(0.21)	(0.21)
Balance as at 31st March' 2025	224.13	277.37	4612.77	25.00	23.49	2494.69	7657.45

**Notes on Financial Statements for the year ended 31st March, 2025****2) Previous Reporting Period (F.Y. 2022-2024)**

(Rs in Lacs)

Particulars	Capital Reserve	Secutiry Premium	General Reserve	Cash Substity	FVOCI Investment	Retained Earnings	Total
Balance as at 1st April' 2023	224.13	277.37	4612.77	25.00	-	2293.90	7433.17
Profit/(Loss) for the year	-	-	-	-	-	30.32	30.32
Other Comprehensive Income	-	-	-	-	22.96	-	22.96
Prior Period Adjestment of Taxes	-	-	-	-	-	(0.62)	(0.62)
Balance as at 31st March' 2024	224.13	277.37	4612.77	25.00	22.96	2353.60	7485.83

	As at 31st March, 2025	As at 31st March, 2024
17. NON CURRENT BORROWINGS		
Term Loan		
(a) Vehicle Loan		
From Bank [Refer Note below]	1.73	6.61
	1.73	6.61
Note		
Vehicle Loan from Kotak Mahindra Prime Ltd. is secured against hypothecation of vehicle and personal gurrentee of Managing Director.		
18. PROVISIONS		
(A) Long-Term Provisions		
Provision for Employees Benefits	208.72	193.26
Total (A)	208.72	193.26
(B) Short-Term Provisions		
Provision for Employees Benefits	30.37	31.06
Total (B)	30.37	31.06
19. OTHER NON-CURRENT LIABILITIES		
Salary & Wages Payable	0.56	0.56
Advance from Customers	5.14	5.51
Others	5.00	-
	10.70	6.07
20. CURRENT BORROWINGS		
Secured		
Loan repayable on demand from banks		
(a) Packing Credit		
From Bank [Refer Note (i) below]	691.22	542.79
(b) Current Maturity of Long Term Debts [Refer Note (ii) below]	5.32	4.44
Unsecured		
(a) Loan from Body Corporate	77.72	-
	774.26	547.23

**Notes on Financial Statements for the year ended 31st March, 2025****Note :-**

(i) Working Capital Loans from Canara Bank are secured by :

a) Hypothecation of stock & book debts of Main Division, Kolkata & Unit : Zenith Textiles, Mysore.

b) Equitable Mortgage of Land & Building of Unit : Zenith Textiles, Mysore & Spinning Unit Zenith Spinners, Ahmedabad

c) Hypothecation of Plant & Machinery of Unit : Zenith Textiles, Mysore

d) Personal gurrentee of two directors & two promoters.

(ii) Vehicle Loan from Kotak Mahindra Prime Ltd. is secured against hypothecation of vehicle and personal gurrentee of Managing Director.

(Rs in Lacs)

	As at 31st March, 2025	As at 31st March, 2024
21. TRADE PAYABLE		
Prade Payable	563.98	564.22
	563.98	564.22

AGE WISE ANALYSIS**(a) Current Year (2024-25)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<u>(a) Undisputed Dues</u>					
i) Dues to MSME	4.65	-	-	-	4.65
ii) Dues to Others	389.49	51.81	66.96	51.07	559.33
Total:- (a)	394.14	51.81	66.96	51.07	563.98
<u>(b) Disputed Dues</u>					
i) Dues to MSME	-	-	-	-	-
ii) Dues to Others	-	-	-	-	-
Total:- (b)	-	-	-	-	-
Grand Total (a+b)	394.14	51.81	66.96	51.07	563.98

(a) Previous Year (2023-24)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<u>(a) Undisputed Dues</u>					
i) Dues to MSME	4.72	-	-	-	4.72
ii) Dues to Others	308.90	72.56	81.10	96.24	559.50
Total:- (a)	313.62	72.56	81.10	96.24	564.22
<u>(b) Disputed Dues</u>					
i) Dues to MSME	-	-	-	-	-
ii) Dues to Others	-	-	-	-	-
Total:- (b)	-	-	-	-	-
Grand Total (a+b)	313.62	72.56	81.10	96.24	564.22

	As at 31st March, 2025	As at 31st March, 2024
22. OTHER FINANCIAL LIABILITIES (CURRENT)		
Book Overdraft with Banks	60.29	0.59
Salary & Wages Payable	85.43	62.01
	145.72	62.60

**Notes on Financial Statements for the year ended 31st March, 2025**

(Rs in Lacs)

	As at 31st March, 2025	As at 31st March, 2024
23. <u>OTHER CURRENT LIABILITIES</u>		
Advance from Customers	7109	65.59
Government Statutory Dues	14.91	14.21
Others	70.01	73.60
	156.01	153.40
24. <u>INCOME FROM OPERATIONS</u>		
(A) <u>SALES OF PRODUCTS</u>		
Export	6482.64	7202.67
Domestic [includes R Lacs (P.Y.R309.57 Lacs) from trading activity]	298.01	530.26
Total (A):-	6780.65	7732.93
(B) <u>SALE OF SERVICES</u>		
Export	10.99	7.94
Domestic	139.72	110.52
Total (B):-	150.71	118.46
(C) <u>OTHER OPERATING INCOME</u>		
Export Incentives	278.95	318.13
Total (C) :-	278.95	318.13
TOTAL (A+B+C)	7210.31	8169.52
25. <u>OTHER INCOME</u>		
Interest Income	256.38	238.64
Exchange Fluctuation (net)	112.73	108.49
Excess Provision W/Back	5.02	18.98
Provision for Loss on Forward Contract W/Back	-	9.22
Miscellaneous Receipts	0.02	0.08
Discount Received	-	4.90
Rent Received	0.90	0.09
Sundry Balance W/Back	0.05	3.77
Profit on Sale of Property, Plant and Equipments	20.958	0.53
Gain on Sale of Investments	11.64	0.13
	407.69	384.83
26. <u>COST OF MATERIAL CONSUMED</u>		
(A) <u>RAW MATERIAL CONSUMED</u>		
Opening Stock	851.46	751.34
Add: Purchases	3228.46	3476.45
Less: Closing Stock	(594.29)	(851.46)
Total:- (A)	3485.75	3376.33
(B) <u>DYES & CHEMICALS CONSUMED</u>		
Opening Stock	5.30	7.53
Add: Purchases	41.02	36.79
Less: Closing Stock	(7.06)	(5.30)
Total:- (B)	39.26	39.02
TOTAL :- (A+B)	3525.01	3415.35

**Notes on Financial Statements for the year ended 31st March, 2025**

(Rs in Lacs)

	As at 31st March, 2025	As at 31st March, 2024
27. CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS		
(A) Inventories (at commencement)		
Finished Goods	1559.57	1643.75
Work-in-Progress	224.89	266.29
Total:-	1784.56	1910.04
(B) Inventories (at close)		
Finished Goods	1462.79	1559.67
Work-in-Progress	190.35	224.89
Total:-	1653.14	1784.56
Net (Increase)/Decrease in Stock (A-B+C)	131.42	125.48
28. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	802.71	798.92
Contribution to Provident & Other Funds	42.32	43.90
Staff welfare Expenses	24.20	23.68
Total:-	869.23	866.50
29. FINANCE COSTS		
(A) Interest to Bank		
On Working Capital	44.57	44.19
On Bill Discounting	-	5.10
Total:- (A)	44.57	49.29
(B) Interest to Others		
Total:- (A+B)	39.94	41.32
Total:- (A+B)	84.51	90.61
30. OTHER EXPENSES		
(A) Manufacturing Expenses		
Carriage	26.69	28.98
Designing & Sampling Charges	38.38	52.10
Material Processed	354.15	485.39
Manpower Services	652.28	570.91
Power, Fuel & Water	83.06	91.44
Repairs and Maintenance		
Factory Buildings	29.99	99.52
Machinery	20.38	11.27
Stores & Spares Consumed	205.02	183.41
Testing Charges	14.00	27.31
Other Manufacturing Expenses	5349	72.48
Total:- (A)	1477.44	1622.81
(B) Selling & Distribution Expenses		
Advertisement	1.33	2.01
Commission and Discount	57.91	84.88
Export Promotion	19.74	15.43
Foreign Travel	41.49	55.85
Freight Forwarding & Insurance Expenses	98.26	84.40
Packing Charges		
Packing Material Consumed	70.38	58.55
Packing Expenses	0.23	0.10
Participation in Trade Fair	23.19	16.55
Quality Control & Inspection	30.19	34.37
Total:- (B)	342.72	352.14

**Notes on Financial Statements for the year ended 31st March, 2025**

(Rs in Lacs)

	As at 31st March, 2025	As at 31st March, 2024
(C) Administrative Expenses		
Adjustment Relating to Prior Year	2.30	3.31
Auditors Remuneration (Refer to Note No.40)	3.63	3.73
Bank Charges	28.16	33.49
ECGC Premium & Certificates	5.38	5.68
Bad Debts	10.83	-
Directors Sitting Fees	1.86	2.30
Electricity	45.72	47.49
Insurance	8.41	11.47
Legal & Professional Charges	75.59	63.81
Loss on Sale of Property, Plant and Equipments	-	3.27
Miscellaneous Expenses	117.19	115.94
Motor Car Upkeep	25.74	33.99
Printing & Stationary	100.98	70.67
Postage,Courier & Telephone	30.14	14.60
Rates,Taxes & Fees	34.04	33.71
GST/VAT Input W/off	0.05	2.45
Rent	19.86	26.81
Repairs & Maintenance		
Building	2.20	18.14
Others	29.97	27.73
Travelling & Conveyance	25.48	26.76
Total :- (C)	567.53	545.35
Total : (A+B+C)	2387.69	2520.30

31. Exceptional Item Disclosure :

During the year ended 31st March, 2025, the Company sold its office premises located at Bhagalpur, Bihar, for a total Consideration R450.19 Lacs resulting in a net gain R447.99 Lacs. This gain has been recognised in the Statement of Profit & 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 derecognised in accordance with Ind AS 16 - Property, Plant and Equipment.

32. During the year, one Unit of the Company M/s Zenith Textiles-Mysore (EOU) has written off Rs.345.93 Lacs out of inventory of Finished Goods due to fungal infection, rendering the product unfit for sale. This was written off after obtaining permission from The Deputy Commissioner of Customs, EPC Cell, Mysuru. The said finished goods have been physically burnt and intimated to the Dy Commissioner of Customs.

33. Earning Per Share (EPS)

	As at 2024 - 2025	As at 2023 - 2024
(a) Total Number of Equity Share Outstanding at the end of the year	5396250	5396250
(b) Net Profit after tax	171.30	30.52
(c) Nominal value per Equity Shares (R)	10	10
(d) Basic/Diluted Earnings per Shares (R)	3.17	0.56

**Notes on Financial Statements for the year ended 31st March, 2025****34. Derivative instruments and unhedged foreign currency exposure****(a) Forward Exchange Contracts :**

Currency	2024-2025		2023-2024	
	No. of Contracts	Amount in Foreign Currency	No. of Contracts	Amount in Foreign Currency
EURO	14	925000	8	691948
USD	18	1544869	8	800000

(b) Unhedged Foreign Currency Exposure as at the Balance sheet date

Category	Currency	2024-2025	2023-2024
		Amount in Foreign Currency	Amount in Foreign Currency
Exports	EURO	570719	613164
Exports	USD	1323590	921405
Exports	GBP	26338	23374
Others	EURO	10627	10782
Others	USD	541	11706

35. Expenditure in Foreign Currencies

(Rs. in Lacs)

	2024-2025	2023-2024
Foreign Travel & Participation in Exhibitions and Trade Fair	53.23	19.36
Commission	32.66	42.24
Others	0.68	1.56
	86.57	63.16

36. Earnings in Foreign Currencies

	2024-2025	2023-2024
Exports of Goods on F.O.B. Basis	6431.00	7164.33

37. Value of Imports on CIF Basis

	2024-2025	2023-2024
Raw Materials	152.86	218.12
Stores, Spares & Components	20.74	5.91

**Notes on Financial Statements for the year ended 31st March, 2025****38. Employee Benefits**

Rs in Lacs

Defined Contribution Plans

	2024-2025	2023-2024
Contribution to Recognised Provident Fund & Pension Fund	36.73	36.68

Defined Benefits Plans**Gratuity Benefits are as follows**

Description	2024-2025		2023-2024	
	GRATUITY		GRATUITY	
	Funded	Unfunded	Funded	Unfunded
Reconciliation of opening and closing balances of obligation				
a.Present value of the beginning of the year	69.00	163.45	65.50	133.92
b.Current service cost	4.23	8.06	3.84	7.99
c.Interest cost	5.00	10.65	4.75	9.46
d.Actuarial (gain)/loss	(1.16)	0.92	0.87	15.41
e.Benefits paid	(5.35)	(6.95)	(5.96)	(3.33)
f.Present value of the end of the year	71.72	176.13	69.00	163.45
Change in fair value of plan assets				
a.Fair value of plan assets as at the beginning of the year	81.53	-	81.32	-
b.Expected return on plan assets	5.97	-	5.90	-
c.Actuarial gain/(loss)	-	-	-	-
d.Contributions/refunds made by/to the company	-	-	0.27	-
e.Benefits paid	(5.35)	-	(5.96)	-
f.Fair value of plan assets as at the end of the year	82.15	-	81.53	-
Reconciliation of fair value of plan assets and obligations				
a.Fair value of plan assets as at year end	82.15	-	81.53	-
b.Present value of obligation as at the year end	(71.73)	(176.13)	(69.00)	(163.45)
c.Amount recognised in the balance sheet	10.42	(176.13)	12.53	(163.45)
Expenses recognised during the year				
a.Current service cost	4.23	8.06	3.84	7.99
b.Interest cost	5.00	10.65	4.75	9.46
c.Expected return on plan assets	(5.97)	-	(5.90)	-
d.Actuarial (gains)/loss	(1.16)	0.92	0.87	15.41
e.Expenses recognised during the year	2.10	19.64	3.56	32.86
Investment details				
a.Others (fund with life Insurance Corporation of India)	82.15	-	81.53	-
Assumptions				
a.Discount rate (per annum)	7.25%	7.15%	7.25%	7.15%
b.Rate of escalation in salary	5.00%	6.00%	5.00%	6.00%

Note:-

(a) The employee's Gratuity Funded Scheme is managed by Life Insurance Corporation of India is a defined Benefit Plan.

**Notes on Financial Statements for the year ended 31st March, 2025****39. Segment Reporting**

(Rs in Lacs)

(i) Business Segments

	As at 31st March, 2025	As at 31st March, 2024
(1) Segment Revenue		
a.Silk Fabrics & Made-ups	1129.26	1490.04
b.Industrial Leather H/Gloves & Made-ups	5195.95	5391.41
c.Yarns	1.10	314.49
d.Weavings Silk Fabrics (100% EOU)	1035.32	1119.76
Income from Operations	7361.63	8315.70
(2) Segment Result before interest & tax		
a.Silk Fabrics & Made-ups	615.75	170.23
b.Industrial Leather H/Gloves & Made-ups	7.23	33.62
c.Yarns	(86.56)	(150.24)
d.Weavings Silk Fabrics (100% EOU)	(426.83)	(99.57)
	109.59	(45.96)
Unallocated Expenses net of unallocated income	(40.70)	(35.75)
Interest Expenses	(84.51)	(90.61)
Interest Income	256.38	238.65
Net Profit/(Loss) before tax	240.76	66.33
Provision for Deferred Tax	69.46	36.01
Net Profit/(Loss) after tax	171.30	30.32
(3) Other Information		
Segment Assets		
a.Silk Fabrics & Made-ups	4248.46	2288.22
b.Industrial Leather H/Gloves & Made-ups	3106.23	4286.81
c.Yarns	1188.44	1209.30
d.Weavings Silk Fabrics (100% EOU)	1544.73	1804.70
e.Unallocable	0.71	0.88
Total	10088.57	9589.91
Segment Liabilities		
a.Silk Fabrics & Made-ups	620.62	412.58
b.Industrial Leather H/Gloves & Made-ups	488.36	438.12
c.Yarns	1.25	1.76
d.Weavings Silk Fabrics (100% EOU)	777.20	708.66
e.Unallocable	4.06	3.33
Total	1891.49	1564.45
(4) Capital Expenditure		
a.Silk Fabrics & Made-ups	285.47	23.20
b.Industrial Leather H/Gloves & Made-ups	2.35	19.30
c.Yarns	2.02	-
d.Weavings Silk Fabrics (100% EOU)	0.87	16.12
Total	290.71	58.62
(5) Depreciation		
a.Silk Fabrics & Made-ups	7.78	6.51
b.Industrial Leather H/Gloves & Made-ups	17.07	29.08
c.Yarns	18.06	18.03
d.Weavings Silk Fabrics (100% EOU)	38.79	47.68
Total	81.70	101.30

**Notes on Financial Statements for the year ended 31st March, 2025**

(Rs in Lacs)

	As at 31st March, 2025	As at 31st March, 2024
(6) Non -cash expenses other than depreciation		
a.Silk Fabrics & Made-ups	10.83	0.97
b.Industrial Leather H/Gloves & Made-ups	-	1.35
c.Yarns	-	0.27
d. Weaving Silk Fabrics (100% EDU)	-	-
Total	10.83	2.59

(ii) Geographical Segments

The Secondary segment reporting is about geographical segment which shows the distribution of the Company's sales by geographical market :

Sales	2024-2025	2023-2024
India	473.73	640.78
Outside India	6493.63	7210.61
Total	6931.36	7851.39

40. Auditors Remuneration

	2024-2025	2023-2024
As Statutory Audit	1.98	1.98
As Tax Audit	0.75	0.75
For Certification & Other Services	0.80	0.90
For Out of Pocket Expenses	0.10	0.10
Total	3.63	3.73

41. Purchased of Finished Goods

Class of Goods	2024-2025 Value	2023-2024 Value
Industrial Leather Hand Gloves & Made-ups	503.72	584.36
Silk/Cotton/Viscose Fabrics	220.00	470.70
Silk Made-ups	21.95	5.47
Cotton Fibre	-	307.95
Total	745.67	1368.48

42. Consumption of Raw Materials and Dyes & Chemicals

Class of Goods	2024-2025		2023-2024	
	%	Value	%	Value
(A) RAW MATERIALS				
Raw Leather		3022.20		2913.97
Clothes		4.29		16.21
Yarn		459.26		446.15
Total of (A) :-		3485.75		3376.33
Imported	4.77	166.42	5.72	193.18
Indigenous	95.23	3319.33	94.28	3183.15
	100.00	3485.75	100.00	3376.33
(B) Dyes & Chemicals		39.26		39.02
Indigenous	0.31	0.12	100.00	39.02
	99.69	39.14	100.00	-
	100.00	39.26		39.02
Total of (A+B) :-		3525.01		3415.35

**Notes on Financial Statements for the year ended 31st March, 2025****43. Consumption of Stores & Spares and Packing Materials**

(Rs in Lacs)

Class of Goods	2024-2025		2023-2024	
	%	Value	%	Value
(A) Stores & Spares				
Thread		29.89		28.68
Rubb, Cuff, Back & Components		149.72		139.24
Spare Part		25.41		15.49
Total of (A) :-		205.02		183.41
Imported	5.49	11.25	3.68	6.76
Indigenous	94.51	193.77	96.32	176.65
	100.00	205.02	100.00	183.41
(B) Packing Materials		70.38		58.55
Indigenous	100.00	70.38	100.00	58.55

44. List of Related Parties**(a) Key Management Personal (KMP)-as per Companies Act, 2013**

- (i) Shri Varun Loyalka (VL) -Managing Director
- (ii) Shri Raj Kr.Loyalka (RKL) -Chief Executive Officer
- (iii) Shri Surendra Kr.Loyalka (SKL)- Chief Executive Officer
- (iv) Shri Jeetender Kumar Ram (JKM) - Company Secretary (**Resigned w.e.f. 30/11/2023**)
- (v) Smt.Anita Kumari Gupta (AKG) - Company Secretary (**w.e.f. 12/02/2024**)
- (vi) Shri Sushil Kumar Kasera (SKK)-Chief Financial Officer

Additional KMPs (Pursuant to Ind AS 24)

- (i) Smt.Urmila Loyalka (UL)- Non Executive Director
- (ii) Shri Rabindra Kr.Sarawgee (RKS) - Independent & Non Executive Director
- (iii) Shri Kamal Kr.Jain (KKJ) - Independent & Non Executive Director
- (iv) Shri Surendra Bafna (SB) - Independent & Non Executive Director
- (v) Shri Sanjay Kr.Shaw (SKS) - Independent & Non Executive Director

(b) Relatives/Associates of Key Management Personnel

- (i) SKL Exports Ltd.- Father of MD is a director
- (ii) Capital Limited - Shri Varun Loyalka is Common Director
- (iii) A.C.Roy & Co. Pvt. Ltd- Shri Varun Loyalka is Common Director
- (iv) Miori Home India Pvt.Ltd.- Shri Varun Loyalka is Common Director
- (v) Purotech Sales Pvt.Ltd.- Shri Varun Loyalka is Common Director
- (vi) Smt. Akta Gupta Loyalka- Wife of MD

Current Year (2024-2025)

(Rs in Lacs)

(1) Nature of Transaction	2024-2025					
	SKL Exports Ltd.	Capital Limited	A.C.Roy & Co. Pvt. Ltd.	Miori Home India Pvt. Ltd.	Purotech Sales Pvt. Ltd.	Akta Gupta Loyalka
Sales						
Goods, Materials and Services	149.15	-	-	30.16	-	-
Purchases/Job work charges						
Goods and Materials	74.91	-	-	-	-	-
Manpower Providing Charges						
Manpower Charges	-	7.12	-	-	-	-
Rent Paid						
Licence Fees for Office Space	-	15.00	2.52	-	-	-
Rent Received						
Salary Paid	-	-	-	-	77.72	-
Outstanding as at year end						
Receivable/(Payable)	(267.76)	(2.31)	89.81	9.15	(77.72)	(0.76)

**Notes on Financial Statements for the year ended 31st March, 2025**

Previous Year (2023-2024)

(Rs in Lacs)

(1) Nature of Transaction	2024-2025					
	SKL Exports Ltd.	Capital Limited	A.C.Roy& Co. Pvt. Ltd.	Miori Home India Pvt. Ltd.	Purotech Sales Pvt. Ltd.	Akta Gupta Loyalka
Sales						
Goods, Materials and Services	103.66	-	-	38.41	-	-
Purchases/Job work charges						
Goods and Materials	75.35	-	-	-	-	-
Manpower Providing Charges						
Manpower Charges	-	6.66	-	-	-	-
Rent Paid						
Licence Fees for Office Space	-	14.75	2.52	-	-	-
Rent Received						
Salary Paid	-	-	-	-	-	10.42
Outstanding as at year end						
Receivable/(Payable)	(248.49)	(2.25)	89.81	9.25	-	(0.76)

(II) Key Management Personnel Compensation

(Rs in Lacs)

	2024-2025		2023-2024	
	Transaction Value	Outsatnding as at year-end Receivable/(Payable)	Transaction Value	Outsatnding as at year-end Receivable/(Payable)
Short Term Employee benefits				
SKL	38.16	(29.26)	38.16	(11.37)
VL	15.22	(6.34)	15.22	(1.06)
RKL	30.00	(1.94)	30.00	(1.95)
JKR	-	-	5.00	-
AKG	7.24	(0.57)	0.83	(0.55)
SKK	3.85	(0.39)	3.82	(0.36)

(III) Transactions with Non-Executive Directors

(Rs in Lacs)

	2024-2025	2023-2024
Sitting Fees		
SB	0.29	0.55
RKS	0.55	0.59
KKJ	0.53	0.61
SKS	0.49	0.55

45 Financial instruments and Risk management**45.1 Capital management**

Capital management is driven by Company's policy to maintain a sound capital base to support the continued development of its business. The Management seeks to maintain a prudent balance between different components of the Company's capital. The Management the monitors capital structure and the net financial debt. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short term investments. The debt equity ratio highlights the ability of a business to repay its debts. Accordingly the management periodically reviews and sets prudent limit on overall borrowing limits of the Company.

**45.2 Categories of financial instruments****Fair Value hierarchy**

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1: It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date like mutual fund. The mutual fund are valued using the closing market price as at the balance sheet date.

Level 2: It includes fair value of the financial instruments that are not traded in an active market like over-the-counter derivatives, which is valued by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the specific estimates. If all significant inputs required to fair value if instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Assets/liabilities measured at fair value

Rs. in Lacs

As at 31st March, 2025								
Particulars	Carrying Amount	Amorised Cost	FVTPL	FVOCI	Fair Value hierarchy			TOTAL
					Level 1	Level 2	Level 3	
<u>Financial assets</u>								
<u>Non Current Financial Assets</u>								
Investments-Unquoted Mutual Fund	150.94	-	-	150.94	-	150.94	-	150.94
Other Financial Assets	471.33	471.33	-	-	-	-	-	-
<u>Current Financial Assets</u>								
Trade Receivables	1760.19	1760.19	-	-	-	-	-	-
Cash and Cash Equivalents	651.43	651.43	-	-	-	-	-	-
Bank Balances other than above	2224.20	2224.20	-	-	-	-	-	-
Other Financial Assets	110.25	110.25	-	-	-	-	-	-
Total Financial Assets	5368.34	5217.40	-	150.94	-	150.94	-	150.94
<u>Financial liabilities</u>								
<u>Non Current Financial Liabilities</u>								
Borrowings	1.73	1.73	-	-	-	-	-	-
<u>Current Financial Liabilities</u>								
Borrowings	774.26	774.26	-	-	-	-	-	-
Trade Payable	563.98	563.98	-	-	-	-	-	-
Other Financial Liabilities	145.72	145.72	-	-	-	-	-	-
Total Financial Liabilities	1485.69	1485.69	-	-	-	-	-	-

**Notes on Financial Statements for the year ended 31st March, 2025**

Rs. in Lacs

As at 31st March, 2025								
Particulars	Carrying Amount	Amorised Cost	FVTPL	FVOCI	Fair Value hierarchy			TOTAL
					Level 1	Level 2	Level 3	
Financial assets								
Non Current Financial Assets								
Investments-Unquoted Mutual Fund	131.74	-	-	131.74	-	131.74	-	131.74
Other Financial Assets	542.80	542.80	-	-	-	-	-	-
Current Financial Assets								
Trade Receivables	1436.61	1436.61	-	-	-	-	-	-
Cash and Cash Equivalents	1214.53	1214.53	-	-	-	-	-	-
Bank Balances other than above	1304.91	1304.91	-	-	-	-	-	-
Other Financial Assets	125.00	125.00	-	-	-	-	-	-
Total Financial Assets	4755.59	4623.85	-	131.74	-	131.74	-	131.74
Financial liabilities								
Non Current Financial Liabilities								
Borrowings	6.61	6.61	-	-	-	-	-	-
Current Financial Liabilities								
Borrowings	547.23	547.23	-	-	-	-	-	-
Trade Payable	564.22	564.22	-	-	-	-	-	-
Other Financial Liabilities	62.60	62.60	-	-	-	-	-	-
Total Financial Liabilities	1180.66	1180.66	-	-	-	-	-	-

45.3 Financial risk management

The financial risks emanating from the Company's operating business include market risk, credit risk and liquidity risk. These risks are Company using managed by the appropriate financial instruments.

45.4 Market risk management

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Currency risk, Interest rate risk and other price risk.

45.5 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The Company operates internationally and is exposed to the foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EURO and GBP. Foreign exchange risk arises from future commercial transactions. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The Company, as risk management policy, hedges foreign currency transactions to mitigate the risk exposure and reviews periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed.

45.6 Credit Riak

Credit risk refers to the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Company is exposed to credit risk for receivables, cash and cash equivalents and derivative financial instruments. None of the financial instruments of the Company result in material concentration of

**Notes on Financial Statements for the year ended 31st March, 2025**

credit risks.

Credit risk on receivables is minimum since sales through different mode are made after judging credit worthiness of the customers, advance payment or against letter of credit by banks. The history of defaults has been minimal and outstanding receivables are regularly monitored. For credit risk on the loans to parties, the Company is not expecting any material risk on account of non-performance by any of the parties.

For derivative and financial instruments, the Company manage & its credit risks by dealing with reputable banks and financial institutions.

Credit risk from balances with banks is manages by constant monitoring in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The carrying value of the financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

45.7 Interest rate risk management

The Company does not have interest rate risk exposure at the end of the year.

45.8 Price risk

The Company is not an active investor in equity markets; so it is not exposed to price risk.

45.9 Other Financial Assets

The Company maintains exposure in cash and cash equivalents, fixed deposits with banks. Investment of surplus funds are made only with approved counterparties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

45.10 Agricultural Risk

Cultivation of Eucalyptus trees being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions, logistic problems and fire hazards.

The Company manages the above financial risks by keeping Sufficient inventory levels of agro chemicals, fertilisers and other inputs so that timely corrective can be taken in case of adverse weather conditions.

45.11 Liquidity risk management

The objective of liquidity risk management is to maintain sufficient liquidity to meet financial obligations of the Company as they become due. The Treasury Risk Management Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities continuously monitoring forecast and actual by cash flows and by matching the maturity profiles of financial assets and liabilities.

46. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

**Notes on Financial Statements for the year ended 31st March, 2025****47. Key Ratios :-**

Particulars	Year Ended 31/03/2025 %	% Variance	Year Ended 31/03/2024 %	Numerator	Denominator	Reason for Variance
(a) Current Ratio	4.74	(14.09)	5.52	Current Assets	Current Liabilities	-
(b) Debt-Equity Ratio	0.09	37.18	0.07	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Shareholder's Equity	Total Debt decrease during the year
(c) Debt Service Coverage Ratio	3.99	60.47	2.49	Net Profit after taxes + Exception items + Non-cash operating expenses (depreciation)+ Finance Costs+other adjustments (loss on sale of PPE)	Interest payments+Long term Principal Repayment+Lease Payments	Net profit decrease during the year
(d) Return on Equity Ratio	0.02	100.00	0.00	Net Profit after taxes	Average Share's Holder equity	Net profit decrease during the year
(e) Inventory turnover ratio	2.62	(5.92)	2.78	Sale of Products	Average Inventory	Increase in Sales during the year
(f) Trade Receivables turnover ratio	3.85	(28.43)	5.38	Sale of Products	Trade Receivables	-
(g) Trade payables turnover ratio	1.32	(45.49)	2.43	Purchase	Trade Payables	Increase in Purchases during the year, the ratio has increased
(h) Net capital turnover ratio	1.09	(13.86)	1.26	Sale of Products	Working Capital	-
(i) Net profit ratio	0.03	100.00	0.00	Net Profit after taxes	Sale of Products	-
(j) Return on Capital employed	0.04	100.00	0.02	Earnings before interest and taxes (Loss before taxes+Finance costs)	*Capital employed (Tangible Net worth + Total Debt)	Net profit decrease during the year
(k) Return on Investment	0.08	100.00	0.00	Investment Gain	Cost of Investment	Investment Gain decrease during the year

48. Relationship with Struck off Companies:-

Name of the Struck off Company	Nature of Transactions with Struck-off Company	Number of Share held	Relationship with the Struck off company
Mega Heights Realtors Pvt. Ltd. Vivada Business Pvt. Ltd. M/s Cliton Consultants & Investment Genius Investment Co. Pvt. Ltd.	Shares held by struck off company	240 100 100 200	N.A. N.A. N.A. N.A.

**Notes on Financial Statements for the year ended 31st March, 2025****49. Borrowings from Banks:-**

All the quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.

50. Funds borrowed by the company from banks have been utilised for the specified purpose for which the same have been borrowed.

51. Previous year's figures have been re-grouped/re-classified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date annexed

For V. Goyal & Associates

Chartered Accountants

Firm Regn. No. 312136 E

(Vinod Kumar Goyal)

Partner

M.NO. 050670

Place : Kolkata

Date : 30.05.2025

FOR AND ON BEHALF OF THE BOARD

Managing Director : V. Loyalka (DIN: 07315452)

Director : U.Loyalka (DIN: 00009266)

Director : R.K.Sarawgee (DIN: 00559970)

Director : K.K.Jain (DIN: 00551662)

Company Secretary:

[Anita Kumari Gupta (FCS: 11369)]

Chief Financial Officer:

[S.K.Kasera (PAN: AFNPK5320D)]



ZENITH

EXPORTS LIMITED