



Zenith Exports Limited

19, R. N. Mukherjee Road, Kolkata - 700 001, India
Telephone : 2248-7071, 2248-6936
Fax : 91-33-2243-9003
E-mail : zenith@giascl01.vsnl.net.in
CIN : L24294WB1981PLC033902

30th July'2020

The Manager

Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block-G
Bandra-Kurla Complex
Bandra (E)
Mumbai- 400 051
Fax No. 022-2659-8237/8238/8347
Scrip Code: ZENITHEXPO

The Secretary

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
Fax No. 022-2272-3121/1278/1557
Scrip Code: 512553

Dear Sir/Madam,

Sub: Disclosure of Outcome of Board Meeting in accordance with Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations'2015

Please note that the Board of Directors of the Company at its Meeting held today i.e. on 30th July, 2020 which commenced at 01:00 P.M. and concluded 01:50 P.M. has inter alia transacted and approved the following business:

1. Approval of the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2020.
 - (i) Annual Audited Financial Results for the Quarter and Year ended 31st March'2020 prepared in terms of IND-AS (being uploaded on the website of the Company www.zenithexportslimited.com and will be published in the Newspaper.
 - (ii) Statement of Assets and Liabilities.
 - (iii) Cash Flow
 - (iv) Auditors Report.
2. The Board also approved Annual Financial Statements of the Company for the year ended 31.03.2020.
3. It is hereby declared pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 that the Audit Report in respect of Financial Statement of the Company for the Financial Year ended 31st March'2020 do not have any modified opinion.

Request you to take the same on record.

Thanking you,
Yours faithfully,
For ZENITH EXPORTS LIMITED

Vikram Kumar Mishra
(Vikram Kumar Mishra)
Company Secretary
ACS: 36568





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Dear Sir/Madam,

Sub: - Declaration of Unmodified Audit Report Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations'2015

Ref: Annual Audited Financial Results for the Financial Year ended on 31st March'2020

In accordance with Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations,2015 as amended from time to time, we hereby declare that the Statutory Auditors of the Company, M/s. V. Goyal & Associates, Chartered Accountants, Kolkata, (FRN: 312136E) have issued an Audit Report dated July 30, 2020, with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31st March'2020.

Kindly take the above declaration on record.

Thanking you,

Yours faithfully,
For ZENITH EXPORTS LIMITED

(Vikram Kumar Mishra)

Company Secretary

ACS: 36568



V. GOYAL & ASSOCIATES

CHARTERED ACCOUNTANTS

'A', BLOCK, 1ST FLOOR, MERCANTILE BUILDINGS, 9, LAL BAZAR STREET,
KOLKATA-700 001

PHONE: (O): 22481037/3298/7766, 2210-4221, 2213-1429/1433

FAX: (91) (33) 2248-7335, E-Mail: vgoyalassociates@gmail.com

INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors

Zenith Exports Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Quarterly and Year to date financial results of **ZENITH EXPORTS LIMITED** (the "Company") for the quarter and year ended March 31, 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

Basis of Opinion

We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to the **Note 5TH** to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial results as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



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Management's Responsibilities for the Financial Results

The Financial Results have been prepared on the basis of the annual Ind AS financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds, other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatements of the Financial Results whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report



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

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosure, and whether the Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Financial Results includes the results for the quarter ended March 31, 2020 being the balancing figure between the Audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Dated: 30TH day of July, 2020

Place: Kolkata



For V. Goyal & Associates

Chartered Accountants

[Vinod Kumar Goyal]

Partner

Membership No. 050670

Firm Regn No. 312136E

UDIN: 20050670AAAAAN6880



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EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020 [in terms of Regulation 47(1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015]

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended on March 31, 2020 (Audited)	Year ended on March 31, 2020 (Audited)	Quarter ended on March 31, 2019 (Audited)
1	Total Income from Operations (Net)	2,068	8,850	2,268
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	59	(172)	(201)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	59	(172)	(201)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	87	(156)	(166)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1)	-	4
6	Equity Share Capital (Face Value Rs.10/- each)	540	540	540
7	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	7,869	-
8	Earnings Per Share (not annualised) (of Rs.10/- each) (for continuing and discontinued operations)			
	Basic and Diluted	1.59	(2.90)	(3.07)

Notes:-

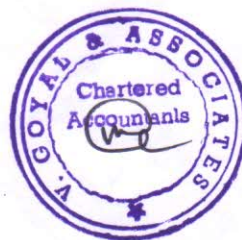
- The above is an extract of the detailed format of Audited Results for the Quarter and year ended 31st March, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange website (www.bseindia.com and www.nseindia.com) and the Company's website (www.zenithexportslimited.com)
- The Financials results have been prepared in accordance with Companies (Indian Accounting Standards) Rules 2015 (IND-AS) prescribed under section 133 of the Companies Act, 2013 to the extent applicable.
- The above Audited Financial Results have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on 30th July 2020.
- The Statutory Auditors of the company have audited the Standalone financial results for the Quarter and year ended 31st March, 2020.
- Consequent to the nationwide lock down announced by Government of India due to COVID-19, the Company had been adversely impacted, by way of temporarily closure of its manufacturing and sales operations pan India. Subsequently, the Company has resumed its operations, in strict compliance with the Government regulations, as applicable. On the basis of assessment done by the Company and based on the internal/externals sources of information and application of reasonable estimates, the Company has concluded that it does not foresee any significant incremental risk to the recoverability of its Trade Receivables, Inventories and Other Financial Assets or in meeting its financial obligations over the foreseeable future and hence no material adjustments are required in the standalone financial results. The impact on our business will depend on future developments that cannot be reliably predicted. It is uncertain how long these conditions will last. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions. Management expects no significant impact on the continuity of operations of the business on a long term basis.
- The figures of Quarter ended 31st March 2020 and 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third Quarter of the respective financial year.
- Figures for the previous period/year have been regrouped and reclassified to conform to the classification of Current period where necessary.

Date: - 30th July 2020

Place: Kolkata

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

R. K. Roy
Chairman





Zenith Exports Limited

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020

(Rs. in lakhs)

Sl. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-20	31-12-19	31-03-19	31-03-20	31-03-19
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	(a) Revenue from Operations (Net)	1,887	1,608	2,216	8,286	9,859
	(b) Other Income	181	153	52	564	161
	Total Income	2,068	1,761	2,268	8,850	10,020
2.	Expenditure					
7	(a) Cost of Materials consumed	947	969	1,257	3,781	5,683
	(b) Purchase of traded goods	23	122	193	426	1,463
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	152	(96)	(76)	1,222	(1,116)
	(d) Employees benefits expense	198	213	238	846	869
	(e) Finance Cost	24	19	43	100	132
	(f) Depreciation and Amortisation Expense	43	43	41	169	163
	(g) Processing charges	172	192	268	776	1,294
	(h) Power & Fuel	25	23	27	103	106
	(i) Exchange fluctuation Loss/(Gain) Net	-	-	(14)	-	26
	(j) Provision/(Reversal) for Losses on Forward contract mark to Market basis	56	-	-	56	-
	(k) Other Expenditure	369	407	492	1,543	1,826
	Total Expenditure (a) to (k)	2,009	1,892	2,469	9,022	10,446
3.	Profit/(Loss) before Exceptional and extraordinary items & tax (1-2)	59	(131)	(201)	(172)	(426)
4.	Exceptional Items - Voluntary Retirement Scheme	-	-	-	-	551
5.	Profit/(Loss) before tax (3-4)	59	(131)	(201)	(172)	(977)
6.	Tax Expense	(28)	(33)	(35)	(16)	(190)
	Current Tax	-	-	-	-	-
	Deferred Tax	(28)	(35)	-	(29)	(195)
	Tax for earlier years (net)	-	2	-	13	5
	Mat Credit Entitlement	-	-	(35)	-	-
7.	Profit/(Loss) for the period from Continuing operations (5-6)	87	(98)	(166)	(156)	(787)
8.	Profit/(Loss) from Discontinuing Operation	-	-	-	-	-
9.	Tax Expense of discontinuing operation (including deferred tax)	-	-	-	-	-
10.	Profit/(Loss) from Discontinuing Operation after tax (8-9)	-	-	-	-	-
11.	Profit/(Loss) for the period (7+10)	87	(98)	(166)	(156)	(787)
12.	Other Comprehensive Income	-	-	-	-	-
	[A] Items that will not be reclassified to Profit or Loss					
	(i) Change in Fair value of FVOCI Investment in Mutual Fund	(1)	-	6	-	15
	(ii) Income-Tax relating to this items	-	-	(2)	-	(4)
	[B] (i) Items that will be reclassified to Profit or Loss					
	(ii) Income-Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	Total of (12)	(1)	-	4	-	11
13.	Total Comprehensive income for the period (11+12)	86	(98)	(162)	(156)	(776)
14.	Paid up Equity Share Capital (face Value Rs.10/- per share)	540	540	540	540	540
15.	Other Equity	-	-	-	7,869	8,025
16.	Earnings Per Share (of Rs.10/- each)(not annualized)(For continuing operations) Basic & Diluted	1.59	(1.81)	(3.07)	(2.90)	(14.58)
17.	Earnings Per Share (of Rs.10/- each)(not annualized)(For Discontinued operations) Basic & Diluted	-	-	-	-	-
18.	Earnings Per Share (of Rs.10/- each)(not annualized)(For continuing operations and Discontinued operations) Basic & Diluted	1.59	(1.81)	(3.07)	(2.90)	(14.58)

Place : KOLKATA

Date:- 30th July 2020

For and on behalf of Board of Directors

For Zenith Exports Limited

Chairman





Zenith Exports Limited

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STANDALONE AUDITED SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & YEAR ENDED 31st MARCH, 2020

(Rs. in lakhs)

Sl. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-20	31-12-19	31-03-19	31-03-20	31-03-19
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	SEGMENT REVENUE					
a.	Silk Fabrics/Made-ups	208	294	317	1,178	1,048
b.	Industrial Leather Hand Gloves/Made-ups	1,508	1,073	1,573	5,128	7,320
c.	EOU - Silk Fabrics	171	241	306	1,015	1,284
d.	Yarn	-	-	20	965	207
	TOTAL (a+b+c+d)	1,887	1,608	2,216	8,286	9,859
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income From Operations	1,887	1,608	2,216	8,286	9,859
2.	SEGMENT RESULTS					
	Profit/(Loss) before Tax and Interest					
a.	Silk Fabrics/Made-ups	(12)	(15)	9	53	165
b.	Industrial Leather Hand Gloves/Made-ups	146	(84)	(109)	142	(130)
c.	EOU - Silk Fabrics	(32)	(46)	23	(207)	(645)
d.	Yarn	(8)	43	(68)	(11)	(157)
	TOTAL (a+b+c+d)	94	(102)	(145)	(23)	(767)
	Less : (1) Finance Cost	24	19	43	100	132
	(2) Other un-allocable expenditure net off un-allocable income	11	10	13	49	78
	Total Profit/(Loss) Before Tax	59	(131)	(201)	(172)	(977)
3.	SEGMENT ASSETS					
a.	Silk Fabrics/Made-ups	1,992	2,078	2,065	1,992	2,065
b.	Industrial Leather Hand Gloves/Made-ups	4,818	4,961	4,697	4,818	4,697
c.	EOU - Silk Fabrics	2,250	2,345	2,431	2,250	2,431
d.	Yarn	861	769	1,558	861	1,558
e.	Unallocable	2	3	3	2	3
	Total Assets	9,923	10,156	10,754	9,923	10,754
4.	SEGMENT LIABILITIES					
a.	Silk Fabrics/Made-ups	602	664	631	602	631
b.	Industrial Leather Hand Gloves/Made-ups	448	632	1,095	448	1,095
c.	EOU - Silk Fabrics	996	1,079	996	996	996
d.	Yarn	2	-	1	2	1
e.	Unallocable	6	4	6	6	6
	Total Liabilities	2,054	2,379	2,729	2,054	2,729

Place : KOLKATA

Date:- 30th July 2020

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

R. K. Roy
 Chairman





Zenith Exports Limited

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 31-03-2020

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

(Rs. in lakhs)

SN	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
[1]	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	1,461	1,559
	(b) Biological Assets Other than Bearer Plants	28	25
	(c) Intangible assets	-	-
	(d) Financial Assets		
	(i) Investments	-	200
	(ii) Loans	-	-
	(iii) Other Financial Assets	290	14
	(e) Deferred Tax Assets (Net)	503	474
	(f) Other Non-Current Assets	268	299
	Sub-total	2,550	2,571
[2]	Current Assets		
	(a) Inventories	2,730	4,396
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	1,308	1,368
	(iii) Cash and Cash Equivalents	402	317
	(iv) Bank Balances other than (iii) above	2,190	1,067
	(v) Loans	-	-
	(vi) Other Financial Assets	79	76
	(c) Current Assets (Net)	16	8
	(d) Other Current Assets	648	951
	Sub-total	7,373	8,183
	Total Assets	9,923	10,754
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	540	540
	(b) Other Equity	7,329	7,485
	Total Equity	7,869	8,025
	LIABILITIES		
[1]	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other Financial Liabilities	-	-
	(b) Provisions	219	210
	(c) Other Non-Current Liabilities	52	42
	Sub-total	271	252
[2]	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	827	1,302
	(ii) Trade Payables	610	616
	(iii) Other Financial Liabilities	121	374
	(b) Other Current Liabilities	137	159
	(c) Provisions	88	26
	(d) Current Tax Liabilities (Net)	-	-
	Sub-total	1,783	2,477
	Total Equity and Liabilities	9,923	10,754

PLACE : KOLKATA

DATE : 30th July 2020

For and on behalf of Board of Directors

For ZENITH EXPORTS LIMITED



R. K. Sengupta
Chairman



Zenith Exports Limited

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

SN	Particulars	(Rs. In lakhs)	
		Year Ended 31-03-20 (Audited)	Year Ended 31-03-19 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before tax	(173)	(977)
	Adjustment for :		
	Depreciation	169	163
	Interest income	(182)	(131)
	Dividend Income	-	-
	Interest Expenses	100	132
	Provision of Loss on Forward Contracts	57	-
	(Profit)/Loss on Sale of Propety, Plant & Equipment (Net)	(47)	110
	(Profit)/Loss on Sale of Investments (Net)	(15)	82.00
	Operating Profit/(Loss) before Working Capital changes	(91)	(621)
	Adjustment for (Increase)/decrease in :		
	Trade Receivable	60	319
	Other Receivable	66	229
	Inventories	1666	(1033)
	Trade Payable, Other Liabilities and Provisions	(257)	233
	Cash generated from operations	1444	(873)
	Income Tax Paid	(29)	(13)
	NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	1415	(886)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment	(126)	(56)
	Purchase of Biological Assets	(3)	(8)
	Sales of Property, Plant & Equipment	102	21
	Sales of Investments	232	1474
	Purchase of Investments	(16)	-
	Interest Received	179	130
	Dividend Received	1	-
	NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	369	1561
C	CASH FLOW FROM FINANCIAL ACTIVITIES		
	Borrowings/(Repayments) of Short Term Borrowings	(475)	172
	Interest Paid	(100)	(132)
	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES (C)	(575)	40
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS [A+B+C]	1209	715
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1383	668
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	2592	1383
	NET INCREASE/(DECREASE)	1209	715

Place :- KOLKATA

Date :- 30th July 2020



For and on behalf of Board of Directors

For Zenith Exports Limited

Chairman