



Zenlabs Ethica Ltd.

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

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

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

Date: 12.05.2025

Subject: Outcome of Board Meeting –Audited Financial Results of the Company for the Quarter and Year ended 31st March 2025 & other matter.

Ref: Zenlabs Ethica Limited (Scrip Code: 530697)

Dear Madam/Sir,

Pursuant to the provisions of Regulation 33 read with Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015, we wish to inform you that the Board of Directors of the Company has at its meeting held today on Monday, May 12, 2025 at 2:00 P.M and Concluded at 4:00 P.M. inter alia, approved the following:

1. The Audited Financial Results for the Quarter and Year ended on 31st March, 2025 as per Regulation 33 of SEBI (LODR), 2015.
2. Auditors' Reports with unmodified opinions on Audited Financial Results for the Quarter and Year ended on 31st March, 2025.
3. The Board had Re-appointment of M/ s. JASPREET DHAWAN & ASSOCIATES, Company Secretaries (FCS 9372; CP 8545) as Secretarial Auditor of the Company for the Financial Year 2025-26.
4. The Board had Re-appointment of M/s ANU & ASSOCIATES, Chartered Accountant as the Internal Auditor of the company for the Financial year 2025-26.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 is attached as **Annexure-A & Annexure-B**

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

You are requested to kindly take the same on your record

Thanking You

Yours Truly

For **ZENLABS ETHICA LIMITED**

MANJU BALA
COMPANY SECRETARY & COMPLIANCE OFFICER
M.NO. ACS 67831



Statement of Assets and Liabilities as at 31 st March, 2025		
₹ in Lakhs		
Particulars	As at 31 st March, 2025 (Audited)	As at 31 st March, 2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	164.29	213.69
Right of use of assets	64.93	155.83
Financial assets		
Investments	70.20	70.20
Other financial assets	4.21	3.95
Deferred tax assets (Net)	23.77	27.58
Total non-current Assets	327.40	471.25
Current assets		
Inventories	1,309.89	1,199.50
Financial assets		
Trade receivables	1,953.57	2,072.70
Cash and cash equivalents	178.67	90.50
Bank balances other than cash and cash equivalents	0.94	2.08
Other financial assets	22.18	22.18
Other current assets	269.57	167.63
Total current Assets	3,734.82	3,554.59
Total Assets	4,062.22	4,025.84
Equity and Liabilities		
Equity		
Equity share capital	651.00	651.00
Other equity	391.50	361.30
Total equity	1,042.50	1,012.30
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	46.89	77.83
Lease liabilities	9.94	81.51
Other financial liabilities	108.76	108.76
Provisions	41.86	43.32
Total non-current liabilities	207.45	311.42
Current liabilities		
Financial liabilities		
Borrowings	1,140.84	1,221.28
Lease liabilities	72.57	105.34
Trade payables		
Total outstanding dues of micro and small enterprises	453.44	450.71
Total outstanding dues of creditors other than micro and small enterprises	975.03	763.24
Other financial liabilities	132.07	110.94
Other current liabilities	28.56	36.57
Provisions	7.22	3.52
Current tax liabilities [Net]	2.54	10.52
Total current liabilities	2,812.27	2,702.12
Total equity and liabilities	4,062.22	4,025.84

By order of Board
for Zenlabs Ethica Limited

Place: Chandigarh
Date: 12th May 2025

Sanjay Dhir
DIN 02452461
Whole -time Director



Part 1: Statement of audited financial results for the quarter and year ended 31st March, 2025

Sr. No.	Particulars	(₹ in Lakhs except EPS data)				
		Quarter Ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Refer Note 5	(Unaudited)	Refer Note 5	(Audited)	(Audited)
1.	Revenue from operations	1,298.54	1,272.29	1,532.72	5,142.25	5,856.31
2.	Other Income	4.13	0.25	2.29	4.80	29.92
3.	Total Income (1+2)	1,302.68	1,272.55	1,535.01	5,147.05	5,886.23
4.	Expenditure					
	a) Purchase of stock in trade	804.87	915.31	1,005.32	3,832.56	4,441.41
	b) (Increase)/decrease in stock-in-trade	65.29	24.57	103.81	(110.39)	(62.64)
	c) Employees benefit expenses	103.50	102.35	111.44	420.46	445.75
	d) Finance costs	22.71	24.15	24.76	92.55	83.37
	e) Depreciation and Amortisation	31.47	31.54	32.56	126.35	129.44
	f) Other Expenditure	259.33	162.09	236.26	742.72	790.75
	Total Expenses	1,287.17	1,260.01	1,514.15	5,104.25	5,828.08
5.	Profit before Exceptional Items (3-4)	15.51	12.54	20.87	42.79	58.15
6.	Exceptional Items	-	-	-	-	-
7.	Profit Before Tax (5-6)	15.51	12.54	20.87	42.79	58.15
8.	Tax Expenses					
	a) Current & Previous Year Taxes	4.77	4.07	10.26	13.16	20.59
	b) Deferred Tax	1.67	(0.04)	(4.66)	2.71	(4.56)
9.	Profit(+)/ Loss(-) for the period (7-8)	9.07	8.51	15.27	26.92	42.12
10.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Re-measurement of the net defined benefit plans	(0.58)	(1.31)	0.30	4.37	(0.23)
	Tax on above	0.15	0.33	(0.07)	(1.10)	0.06
11.	Total Other comprehensive Income, net of tax	(0.43)	(0.98)	0.23	3.27	(0.17)
12.	Total comprehensive Income for the period	8.63	7.53	15.49	30.19	41.95
13.	Paid up equity share capital (Face Value of ₹ 10/- each per share)	651.00	651.00	651.00	651.00	651.00
14.	Other Equity				391.50	361.30
15.	Basic and diluted Earning Per Share (EPS) after Extra Ordinary Items					
	-Basic (in ₹)	0.14	0.13	0.23	0.41	0.65
	-Diluted (in ₹)	0.14	0.13	0.23	0.41	0.65

NOTES :

- The above financial results for the quarter and year ended 31st March, 2025 have been reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in their respective meeting held on 12th May, 2025. The statutory auditors of the Company have expressed an unmodified opinion in audit report on these on these financial results.
- The financial results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The Company is considered to be a single segment company engaged in the trading of pharmaceuticals formulation. Consequently, the Company has, in its primary segment, only one reportable business segment. Accordingly, there are no separate reportable segments as required under Ind AS 108 "Operating Segment".
- Previous period figures have been re-grouped/ re-classified, wherever necessary, to conform to current period's classifications.
- The figures of the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended December 31, which were subjected to review.

Place: Chandigarh
Date: 12th May 2025

Sanjay Dhir
DIN 02452461
Whole-time Director



Cash Flow Statement for the half year ended 31st March, 2025		
₹ in Lakhs		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit before taxation	42.79	58.15
Adjustments for:		
Depreciation and amortisation expenses	126.35	129.44
Allowances for credit impaired - trade receivables	8.71	4.35
Allowances for credit impaired - advance to suppliers	-	0.83
Finance cost	92.55	83.37
Interest income	(0.26)	(5.85)
Net (gain) / loss on sale of property, plant and equipment	0.71	-
Net (gain) / loss on foreign currency transactions	(0.54)	(1.35)
Operating profit before working capital changes	270.31	268.94
Adjustments for changes in working capital :		
(Increase)/Decrease inventories	(110.39)	(62.64)
(Increase)/Decrease trade receivable	110.96	93.87
Increase/(Decrease) trade payables	214.52	(1,327.90)
Increase/(Decrease) provisions	6.61	6.39
(Increase)/Decrease other financial and non-financial assets	(101.05)	81.38
Increase/(Decrease) other financial and non-financial liabilities	13.31	46.95
Cash generated from operations	404.27	(893.02)
Income tax paid	(21.14)	(13.05)
Net cash generated from operating activities	383.13	(906.07)
B. Cash flow from investing activities:		
Capital expenditure on property, plant and equipment including capital advances	(1.76)	(2.21)
Proceeds from sale of property, plant and equipment	15.00	-
Interest received	0.26	13.11
Net cash used in investing activities	13.50	10.90
C. Cash flow from financing activities:		
Proceeds from/ (repayment of) long-term borrowings	(33.65)	(31.10)
Proceeds from/ (repayment of) short-term borrowings	(77.73)	1,033.33
Payment of lease liabilities	(123.03)	(123.03)
Interest paid	(74.05)	(55.38)
Net cash generated/(used) in financing activities	(308.46)	823.83
Net increase/(decrease) in cash and cash equivalents	88.17	(71.33)
Cash and cash equivalents at the beginning of the year	90.50	161.84
Cash and cash equivalents at the end of the year	178.67	90.50

By order of Board
for Zenlabs Ethica Limited

Place: Chandigarh
Date: 12th May 2025

Sanjay Dhir
DIN 02452461
Whole -time Director

Independent Auditor's Report on the Quarterly and Year to Date Financial Results of Zenlabs Ethica Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To

The Board of Directors of
Zenlabs Ethica Limited

Opinion

We have audited the accompanying statement of quarterly and year to date financial results ("the statement") of **Zenlabs Ethica Limited** ("the Company") for the quarter and year ended 31st March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.

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

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described *in the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the

financial results under the provisions of the Act and the rules thereunder, and we are fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is invited to note 47 of the statement which states that “The balances of trade receivable, trade payable, advances given, and other financial and non-financial assets and liabilities are received in most of the cases. In few cases, such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.”

Our opinion is not qualified in respect of the matters as stated in the Emphasis of Matter paragraph.

Management’s Responsibilities for the Financial Results

This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company’s Board of Directors. The Company’s Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the

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

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

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

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

Other Matter

The Statement includes the financial results for the quarter ended 31st March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to review by us.

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

for **N Kumar Chhabra and Co.**

Chartered Accountants

ICAI Firm Registration Number 00837N

ASHISH
CHHABRA

Digitally signed by
ASHISH CHHABRA
Date: 2025.05.12
15:40:34 +05'30'

CA. Ashish Chhabra

FCA., Partner

Membership Number 507083

UDIN: 25507083BMKNGS4705

Place of Signature: Chandigarh

Date: 12th May 2025