

Tiwari & Company

CHARTERED ACCOUNTANTS
107/1, PARK STREET, KOLKATA - 700 016
Phone : 22269217, 22269275

To,
The Board of Directors
Zenith Exports Ltd.
19, R.N. Mukherjee Road,
Kolkata-700001

**Sub: Auditors' Limited Review Report on quarterly result pursuant to
Clause no 41 of the Listing Agreement.**

Dear Sirs,

We have reviewed the accompanying statement of unaudited financial results of **Zenith Exports Ltd.** 19, R.N. Mukherjee Road, Kolkata-700001 for the quarter ended 30th June'2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

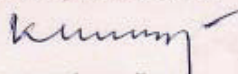
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules,2006 and / or Accounting Standards issued by The Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Dated: 14th August, 2013



For Tiwari & Company
Chartered Accountants
Firm Reg. No. 309112E


(K.K.Bandyopadhyay)
Partner
M.No: 015958

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

PART I

(Rs. in lacs)

Sl. No.	PARTICULARS	3 Months ended			Year Ended
		30/6/2013 (Unaudited)	31/3/2013 (Audited)	30/6/2012 (Unaudited)	31/3/2013 (Audited)
1.	Income from Operations				
	(a) Net Sales/Income from Operations (Net)	7,196	7,532	6,518	27,073
	(b) Other Operating Income	545	442	401	1,765
	Total Income from Operations (Net)	7,741	7,974	6,919	28,778
2.	Expenditure				
	(a) Cost of Materials consumed	4,804	5,193	4,285	18,468
	(b) Purchase of traded goods	1,106	456	345	1,955
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(225)	147	53	(320)
	(d) Employees benefits expense	322	348	326	1,371
	(e) Depreciation and Amortisation Expense	170	161	158	649
	(f) Processing charges	468	479	448	1,855
	(g) Power & Fuel	227	296	369	1,312
	(h) Exchange flucton Loss/(Gain) Net	(98)	(46)	11	(147)
	(i) Provision/(Reversal) for Losses on Forward contracto to mark to Market basis	68	(1)	49	(6)
	(j) Other Expenditure	756	891	742	3,213
	Total Expenditure (a) to (j)	7,598	7,924	6,786	28,350
3.	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional items (1-2)	143	50	133	428
4.	Other Income	34	25	52	108
5.	Profit/(Loss) from Ordinary Activities before Finance cost & Exceptional Items(3+4)	177	75	185	536
6.	Finance Costs	184	105	121	420
7.	Profit/(Loss) after Finance cost but before Exceptional Items(5-6)	(7)	(30)	64	116
8.	Exceptional Items -	-	-	-	-
9.	Profit/(Loss) from Ordinary Activities before tax (7-8)	(7)	(30)	64	116
10.	Tax Expense (Incl. Deferred Tax)	20	(12)	21	32
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(27)	(18)	43	84
12.	Extraordinary items	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	(27)	(18)	43	84
14.	Paid-up equity share capital (Face Value of Rs. 10/- each)	540	540	540	540
15.	Reserve excluding Revaluation Reserves	-	-	-	8,986
16.	Earnings Per Share (Face Value of Rs.10/- each)	-	-	-	-
	Basic and diluted before Extra Ordinary Items	2.22	(0.33)	0.80	1.55
	Basic and diluted after Extra Ordinary Items	2.22	(0.33)	0.80	1.55

PART - II

Sl. No.	PARTICULARS	3 Months ended			Year Ended
		30/6/2013 (Unaudited)	31/3/2013 (Audited)	30/6/2012 (Unaudited)	31/3/2013 (Audited)
A	PARTICULARS OF SHAREHOLDINGS				
1.	Public Shareholding - Number of Shares	2,603,694	2,603,694	2,603,694	2,603,694
	-Percentage of Shareholding	48.25	48.25	48.25	48.25
2.	Promoters and Promoter Group Shareholdings				
a.	Pledged/Encumbered				
-	Number of shares	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
b.	Non-encumbered				
-	Number of shares	2,792,556	2,792,556	2,792,556	2,792,556
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
-	Percentage of shares (as a % of the total share capital of the company)	51.75	51.75	51.75	51.75
B	INVESTOR COMPLAINTS	3 months ended 30-06-2013			
	Pending at the beginning of the quarter	NIL			
	Received during the quarter	NIL			
	Disposed off during the quarter	NIL			
	Remaining unresolved at the end of the quarter	NIL			

Place : KOLKATA
Dated : 14th August, 2013

By Order of the Board



[Signature]

Director

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SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2013

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(Rs. in lacs)

Sl. No.	PARTICULARS	Quarter Ended			Previous Year Ended
		30/6/2013	31/3/2013	30/6/2012	31/3/2013
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	SEGMENT REVENUE	331	510	695	2,360
a.	Silk Fabrics/Made-ups	4,310	4,307	3,409	14,611
b.	Industrial Leather Hand Gloves/Made-ups	2,611	2,581	2,250	9,503
c.	Yarn	521	576	565	2,304
d.	EOU - Silk Fabrics	7,773	7,974	6,919	28,778
	TOTAL (a+b+c+d)	-	-	-	-
	Less : Inter Segment Revenue	7,773	7,974	6,919	28,778
	Net Sales/Income From Operations				
2.	SEGMENT RESULTS				
	Profit/(Loss) before Tax and Interest	54	35	131	138
a.	Silk Fabrics/Made-ups	250	87	119	745
b.	Industrial Leather Hand Gloves/Made-ups	21	39	(54)	(29)
c.	Yarn	(124)	(61)	17	(207)
d.	EOU - Silk Fabrics	201	100	213	647
	TOTAL (a+b+c+d)	184	105	121	420
	Less : (1) Finance Cost	24	25	28	111
	(2) Other un-allocable expenditure net off un-allocable Income	(7)	(30)	64	116
	Total Profit/(Loss) Before Tax				
3.	CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)				
a.	Silk Fabrics/Made-ups	1,349	1,108	1,226	1,108
b.	Industrial Leather Hand Gloves/Made-ups	2,276	2,357	2,066	2,357
c.	Yarn	3,003	3,009	3,062	3,009
d.	EOU - Silk Fabrics	2,851	3,008	3,114	3,008
e.	Unallocable	40	44	28	44
	TOTAL (a+b+c+d+e)	9,519	9,526	9,496	9,526

Note:-

- The above unaudited financial results were reviewed by the Audit Committee and taken on record by the board of directors in their meeting held on 14th August, 2013.
- The Statutory Auditors have carried out "Limited Review" of the above Financial Results and their report contains no qualification.
- Figures of the last quarter are the balancing figures between audited figures in respect of 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 rearranged/regrouped whereas considered necessary.

Place : KOLKATA
Dated : 14th August, 2013

By Order of the Board

[Signature]

Director

