

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' 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 quarterly ended 30th Sep'14 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 an analytical procedure applied to financial data and thus provides 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 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.



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


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

Place: Kolkata
Dated: 14.11.2014

Zenith Exports Limited

19, R.N. Mukherjee Road

Kolkata - 700 001

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30,2014

PART I

(Rs. in lacs)

Sl. No.	PARTICULARS	Three Months Ended			Six Months Ended		Year Ended
		30/09/14	30/06/14	30/09/13	30/09/14	30/09/13	31/03/14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1.	(a) Net Sales/Income from Operations (Net)	6,684	5,974	7,871	12,658	15,067	29,691
	(b) Other Operating Income	410	388	448	798	993	1,862
	Total Income from Operations (Net)	7,094	6,362	8,319	13,456	16,060	31,553
2.	Expenditure						
	(a) Cost of Materials consumed	5,193	4,954	5,038	10,147	9,842	19,338
	(b) Purchase of traded goods	280	169	936	449	2,042	2,679
	(c) Changes in inventories of finished goods,work in progress and stock-in-trade	(201)	(370)	(158)	(571)	(383)	577
	(d) Employees benefits expense	340	332	336	672	658	1,379
	(e) Depreciation and Amortisation Expense	122	121	161	243	331	646
	(f) Processing charges	439	419	475	858	943	1,809
	(g) Power & Fuel	305	230	276	535	503	1,088
	(h) Exchange fluctuation Loss/(Gain) Net	(160)	(189)	162	(349)	64	(48)
	(i) Provision/(Reversal) for Losses on Forward contract mark to Market basis	2	-	(8)	2	60	-
	(j) Other Expenditure	658	568	908	1,226	1,664	3,258
	Total Expenditure (a) to (j)	6,978	6,234	8,126	13,212	15,724	30,726
3.	Profit/(Loss) from Operations before Other Income,Finance Cost and Exceptional items (1-2)	116	128	193	244	336	827
4.	Other Income	16	9	23	25	57	81
5.	Profit/(Loss) from Ordinary Activities before Finance cost & Exceptional Items(3-4)	132	137	216	269	393	908
6.	Finance Costs	136	156	151	292	335	625
7.	Profit/(Loss) after Finance cost but before Exceptional Items(5-6)	(4)	(19)	65	(23)	58	283
8.	Exceptional Items -	-	-	-	-	-	-
9.	Profit/(Loss) from Ordinary Activities before tax (7-8)	(4)	(19)	65	(23)	58	283
10.	Tax Expense (Incl.Deferred Tax)	3	(29)	(2)	(26)	18	116
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(7)	10	67	3	40	167
12.	Extraordinary items	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	(7)	10	67	3	40	167
14.	Paid-up equity share capital (Face Value of Rs. 10/- each)	540	540	540	540	540	540
15.	Reserve excluding Revaluation Reserves	-	-	-	-	-	9,153
16.	Earnings Per Share (Face Value of Rs.10/- each)	-	-	-	-	-	-
	Basic and diluted before Extra Ordinary Items	(0.13)	0.18	1.24	0.06	0.74	3.09
	Basic and diluted after Extra Ordinary Items	(0.13)	0.18	1.24	0.06	0.74	3.09

PART - II

Sl. No.	PARTICULARS	Three Months Ended			Six Months Ended		Year Ended
		30/09/14	30/06/14	30/09/13	30/09/14	30/09/13	31/03/14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
A	PARTICULARS OF SHAREHOLDINGS						
1.	Public Shareholding - Number of Shares	2,603,694	2,603,694	2,603,694	2,603,694	2,603,694	2,603,694
	-Percentage of Shareholding	48.25	48.25	48.25	48.25	48.25	48.25
2.	Promoters and Promoter Group Shareholdings						
a.	Pledged/Encumbered						
-	Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b.	Non-encumbered						
-	Number of shares	2,792,556	2,792,556	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	100	100
-	Percentage of shares (as a % of the total share capital of the company)	51.75	51.75	51.75	51.75	51.75	51.75
B	INVESTOR COMPLAINTS	3 months ended 30-09-2014					
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	NIL					
	Disposed of during the quarter	NIL					
	Remaining unresolved at the end of the quarter	NIL					

Place : KOLKATA

For Zenith Exports Limited



(Signature)

Director

Dated : 14th November,2014

Zenith Exports Limited
19, R.N. Mukherjee Road
Kolkata - 700 001

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30,2014

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Sl. No.	PARTICULARS	Three Months Ended			Six Months Ended		(Rs. in lacs)
		30/09/14	30/06/14	30/09/13	30/09/14	30/09/13	Previous Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31/03/14
1.	SEGMENT REVENUE						Audited
a.	Silk Fabrics/Made-ups	286	195	331	481	662	1,344
b.	Industrial Leather Hand Gloves/Made-ups	4,137	3,999	4,250	8,136	8,528	16,806
c.	Yarn	2,080	1,615	2,982	3,695	5,593	10,624
d.	EOU - Silk Fabrics	591	553	756	1,144	1,277	2,779
	TOTAL (a+b+c+d)	7,094	6,362	8,319	13,456	16,060	31,553
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income From Operations	7,094	6,362	8,319	13,456	16,060	31,553
2.	SEGMENT RESULTS						
	Profit/(Loss) before Tax and Interest						
a.	Silk Fabrics/Made-ups	55	8	63	63	117	71
b.	Industrial Leather Hand Gloves/Made-ups	224	270	217	494	467	1,223
c.	Yarn	(206)	(36)	(44)	(242)	(23)	(28)
d.	EOU - Silk Fabrics	84	(77)	2	7	(122)	(261)
	TOTAL (a+b+c+d)	157	165	238	322	439	1,005
	Less : (1) Finance Cost	136	156	151	292	335	625
	(2) Other un-allocable expenditure net off un-allocable Income	25	28	22	53	46	97
	Total Profit/(Loss) Before Tax	(4)	(19)	65	(23)	58	283
3.	CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)						
a.	Silk Fabrics/Made-ups	1,193	976	1,102	1,193	1,102	951
b.	Industrial Leather Hand Gloves/Made-ups	3,491	3,283	2,700	3,491	2,700	3,160
c.	Yarn	1,987	2,216	2,920	1,987	2,920	2,889
d.	EOU - Silk Fabrics	2,465	2,397	2,804	2,465	2,804	2,653
e.	Unallocable	42	41	40	42	40	40
	TOTAL (a+b+c+d+e)	9,178	8,913	9,566	9,178	9,566	9,693

1. 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 14-11-2014
2. The Statutory Auditors have carried out "Limited Review" of these Financial Results and their report contains no qualification.
3. Depreciation is computed on Fixed Assets as per Useful Lives given in Schedule-II of the Companies Act,2013. As a result of this change, the depreciation charge for the Current Quarter is Lower by Rs.18 Lacs and Rs.37 Lacs for the Half Year ended 30th September,2014. The Company has adjusted the Opening retained earnings of Rs.520 Lacs (net of deferred tax of Rs.250 Lacs) where the Useful Life of an asset as per said schedule is NIL.
4. Figures for the previous period/year have been rearranged/regrouped whereas considered necessary.

Place : KOLKATA

For Zenith Exports Limited

Dated : 14th November,2014


Director



ZENITH EXPORTS LIMITED
19, R. N.MUKHERJEE ROAD
KOLKATA - 700 001

STATEMENT OF ASSETS AND LIABILITIES AS ON 30.09.2014

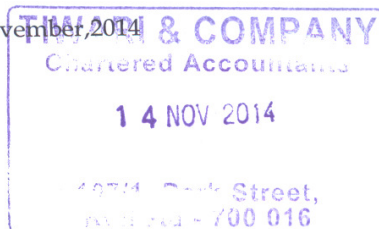
(Rs. In Lacs)

PARTICULARS	As at period ended 30.09.14 (Unaudited)	As at period ended 31.03.2014 (Audited)
[A] EQUITY AND LIABILITIES		
1 <u>Shareholders funds</u>		
Share Capital	540	540
Reserves and surplus	8,638	9,153
Sub total-Shareholders funds	9,178	9,693
2 <u>Non current liabilities</u>		
Long term Borrowings	1	1
Deferred tax liabilities(net)	-	191
Other long term liabilities	103	99
Long term provisions	214	211
Sub total-Non-current liabilities	318	502
3 <u>Current liabilities</u>		
Short term borrowings	2,772	3,561
Trade payables	415	1,216
Other current liabilities	1,257	1,057
Short term provisions	52	80
Sub total-Current liabilities	4,496	5,914
TOTAL EQUITY AND LIABILITIES	13,992	16,109
[B] ASSETS		
1 <u>Non current assets</u>		
Fixed assets	3,118	4,082
Deferred Tax Assets	113	-
Long term loans and advances	902	1,018
Other non current assets	72	-
Sub total-Non current assets	4,205	5,100
2 <u>Current assets</u>		
Current investments	14	21
Inventories	6,417	6,853
Trade receivables	1,449	1,670
Cash and cash equivalents	519	564
Short term loans and advances	1,141	973
Other current assets	247	928
Sub total-Current assets	9,787	11,009
TOTAL ASSETS	13,992	16,109

PLACE : KOLKATA

By Order of the Board

DATE : 14th November 2014



(Signature)
Director