



Zenith Exports Limited

19, R. N. Mukherjee Road, Kolkata - 700 001, India
Telephone : 2248-7071, 2248-6936, 2248-9522
Fax : 91-33-2248-9853, 2248-0960
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14th February'2014

BY FAX / SPEED POST

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-I, Block-G
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

✓ The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Dear Sir,

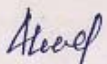
Sub: Limited Review Report for the Quarter ended December'2013

Please find enclosed herewith Limited Review Report dt.14/02/2014 of Unaudited Financial Results of the Company for the Qtr. ended 31/12/2013 issued by Statutory Auditors M/s.Tiwari & Co.

Please take the above on records.

Thanking you,

Yours faithfully,
For **ZENITH EXPORTS LIMITED**


(Lawkush Prasad)
Company Secretary

Encl: Limited Review Report dt.14/02/2014

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 quarter ended 31st December'13 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 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:

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2013

(Rs. in lakh)

PART I

Sl. No.	PARTICULARS	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2013 (Unaudited)	30/09/2013 (Unaudited)	31/12/2012 (Unaudited)	31/12/2013 (Unaudited)	31/12/2012 (Unaudited)	31/03/2013 Audited
1.	(a) Net Sales/Income from Operations (Net)	7,065	7,871	5,822	22,132	19,481	27,013
	(b) Other Operating Income	423	448	433	1,416	1,323	1,765
	Total Income from Operations (Net)	7,488	8,319	6,255	23,548	20,804	28,778
2.	Expenditure						
	(a) Cost of Materials consumed	4,366	5,038	4,458	14,208	13,275	18,468
	(b) Purchase of traded goods	356	936	458	2,398	1,499	1,955
	(c) Changes in inventories of finished goods, work in progress	485	(158)	(546)	102	(467)	(320)
	(d) Employees' benefits expense	351	336	345	1,009	1,023	1,371
	(e) Depreciation and Amortisation Expense	161	161	165	492	488	649
	(f) Processing charges	443	475	470	1,386	1,376	1,855
	(g) Power & Fuel	306	276	284	809	1,016	1,312
	(h) Exchange fluctuation Loss/(Gain) Net	(6)	162	(82)	58	(101)	(147)
	(i) Provision/(Reversal) for Losses on forward contract mark to Market basis	(60)	(8)	1	-	(5)	(6)
	(j) Other Expenditure	769	908	708	2,433	2,322	3,213
	Total Expenditure (a) to (j)	7,171	8,126	6,261	22,895	20,426	28,350
3.	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	317	193	(6)	653	378	428
4.	Other Income	15	23	20	72	83	108
5.	Profit/(Loss) from Ordinary Activities before Finance cost	332	216	14	725	461	536
6.	Finance Costs	134	151	107	469	315	420
7.	Profit/(Loss) after Finance cost but before Exceptional Items	198	65	(93)	256	146	116
8.	Exceptional Items -	-	-	-	-	-	-
9.	Profit/(Loss) from Ordinary Activities before tax (7-8)	198	65	(93)	256	146	116
10.	Tax Expense (Incl. Deferred Tax)	65	(2)	(33)	83	44	32
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	133	67	(60)	173	102	84
12.	Extraordinary items	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	133	67	(60)	173	102	84
14.	Paid-up equity share capital (Face Value of Rs. 10/- each)	540	540	540	540	540	540
15.	Reserve excluding Revaluation Reserves	-	-	-	-	-	8,986
16.	Earnings Per Share (Face Value of Rs. 10/- each)	2.46	1.24	(1.11)	3.20	1.89	1.55
	Basic and diluted before Extra Ordinary Items	2.46	1.24	(1.11)	3.20	1.89	1.55
	Basic and diluted after Extra Ordinary Items	2.46	1.24	(1.11)	3.20	1.89	1.55

PART - II

Sl. No.	PARTICULARS	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2013 (Unaudited)	30/09/2013 (Unaudited)	31/12/2012 (Unaudited)	31/12/2013 (Unaudited)	31/12/2012 (Unaudited)	31/12/2013 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 31-12-2013					
	Pending at the beginning of the quarter	NIL	NIL	NIL			
	Received during the quarter	NIL	NIL	NIL			
	Disposed of during the quarter	NIL	NIL	NIL			
	Remaining unresolved at the end of the quarter	NIL	NIL	NIL			

Place : KOLKATA

For Zenith Exports Limited

Dated : 14th February, 2014



Director

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SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2013

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(Rs. in lacs)

Sl. No.	PARTICULARS	Three Months Ended			Nine Months Ended		Previous Year Ended
		31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1.	SEGMENT REVENUE						
		385	331	608	1,047	1,850	2,360
a.	Silk Fabrics/Made-ups						14,611
b.	Industrial Leather Hand Gloves/Made-ups	3,652	4,218	3,157	12,180	10,304	9,503
c.	Yarn	2,678	2,982	1,899	8,271	6,922	2,304
d.	EOU - Silk Fabrics	773	756	591	2,050	1,728	28,778
	TOTAL (a+b+c+d)	7,488	8,287	6,255	23,548	20,804	
	Less : Inter Segment Revenue						28,778
	Net Sales/Income From Operations	7,488	8,287	6,255	23,548	20,804	
2.	SEGMENT RESULTS						
	Profit/(Loss) before Tax and Interest						
a.	Silk Fabrics/Made-ups	67	63	(76)	184	103	138
b.	Industrial Leather Hand Gloves/Made-ups	389	217	210	856	658	745
c.	Yarn	(29)	(44)	(15)	(52)	(68)	(29)
d.	EOU - Silk Fabrics	(69)	2	(74)	(191)	(146)	(207)
	TOTAL (a+b+c+d)	358	238	45	797	547	647
	Less : (1) Finance Cost	134	151	107	469	315	420
	(2) Other un-allocable expenditure net off un-allocable Income	26	22	31	72	86	111
	Total Profit/(Loss) Before Tax	198	65	(93)	256	146	116
3.	CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)						
a.	Silk Fabrics/Made-ups	1,111	1,102	1,184	1,111	1,184	1,108
b.	Industrial Leather Hand Gloves/Made-ups	2,919	2,700	2,365	2,919	2,365	2,357
c.	Yarn	2,893	2,920	3,003	2,893	3,003	3,009
d.	EOU - Silk Fabrics	2,736	2,804	2,960	2,736	-2,960	3,008
e.	Unallocable	40	40	33	40	33	44
	TOTAL (a+b+c+d+e)	9,699	9,566	9,545	9,699	9,545	9,526

- 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 February, 2014.
- The Statutory Auditors have carried out "Limited Review" of these Financial Results.
- Previous year figures have been rearranged/regrouped whereas considered necessary.

Place : KOLKATA

For Zenith Exports Limited

Dated : 14th February, 2014



M. B. [Signature]
Director