

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 June'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.

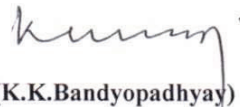
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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.



Place : Kolkata
Dated : 14.08.2014

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


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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2014

PART I

(Rs. in lacs)

Sl. No.	PARTICULARS	3 Months ended			Year Ended
		30/6/2014	31/3/2014	30/6/2013	31/3/2014
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Income from Operations				
	(a) Net Sales/Income from Operations (Net)	5,974	7,559	7,196	29,691
	(b) Other Operating Income	388	446	545	1,862
	Total Income from Operations (Net)	6,362	8,005	7,741	31,553
2.	Expenditure				
	(a) Cost of Materials consumed	4,954	5,130	4,804	19,338
	(b) Purchase of traded goods	169	281	1,106	2,679
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(370)	475	(225)	577
	(d) Employees benefits expense	332	370	322	1,379
	(e) Depreciation and Amortisation Expense	121	154	170	646
	(f) Processing charges	419	423	468	1,809
	(g) Power & Fuel	230	279	227	1,088
	(h) Exchange fluctuation Loss/(Gain) Net	(189)	(106)	(98)	(48)
	(i) Provision/(Reversal) for Losses on Forward contract to mark to Market basis	-	-	68	-
	(j) Other Expenditure	568	825	756	3,258
	Total Expenditure (a) to (j)	6,234	7,831	7,598	30,726
3.	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional items (1-2)	128	174	143	827
4.	Other Income	9	9	34	81
5.	Profit/(Loss) from Ordinary Activities before Finance cost & Exceptional Items(3+4)	137	183	177	908
6.	Finance Costs	156	156	184	625
7.	Profit/(Loss) after Finance cost but before Exceptional Items(5-6)	(19)	27	(7)	283
8.	Exceptional Items -	-	-	-	-
9.	Profit/(Loss) from Ordinary Activities before tax (7-8)	(19)	27	(7)	283
10.	Tax Expense (Incl. Deferred Tax)	(29)	33	20	116
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	10	(6)	(27)	167
12.	Extraordinary items	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	10	(6)	(27)	167
14.	Paid-up equity share capital (Face Value of Rs. 10/- each)	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	0.18	(0.11)	2.22	3.09
	Basic and diluted after Extra Ordinary Items	0.18	(0.11)	2.22	3.09

PART - II

Sl. No.	PARTICULARS	3 Months ended			Year Ended
		30/6/2014	31/3/2014	30/6/2013	31/3/2014
		(Unaudited)	(Audited)	(Unaudited)	(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.	<u>Promoters and Promoter Group Shareholdings</u>				
a.	<u>Pledged/Encumbered</u>				
-	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.	<u>Non-encumbered</u>				
-	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 30-06-2014			
	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

Dated : 14th August, 2014



Director

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

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

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(Rs. in lacs)

Sl. No.	PARTICULARS	Quarter Ended			Previous Year Ended
		30/6/2014	31/3/2014	30/6/2013	31/3/2014
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	SEGMENT REVENUE				
a.	Silk Fabrics/Made-ups	195	297	331	1,344
b.	Industrial Leather Hand Gloves/Made-ups	3,999	4,626	4,278	16,806
c.	Yarn	1,615	2,353	2,611	10,624
d.	EOU - Silk Fabrics	553	729	521	2,779
	TOTAL (a+b+c+d)	6,362	8,005	7,741	31,553
	Less : Inter Segment Revenue	-	-		
	Net Sales/Income From Operations	6,362	8,005	7,741	31,553
2.	SEGMENT RESULTS				
	Profit/(Loss) before Tax and Interest				
a.	Silk Fabrics/Made-ups	8	(113)	54	71
b.	Industrial Leather Hand Gloves/Made-ups	270	367	250	1,223
c.	Yarn	(36)	24	21	(28)
d.	EOU - Silk Fabrics	(77)	(70)	(124)	(261)
	TOTAL (a+b+c+d)	165	208	201	1,005
	Less : (1) Finance Cost	156	156	184	625
	(2) Other un-allocable expenditure net off un-allocable Income	28	25	24	97
	Total Profit/(Loss) Before Tax	(19)	27	(7)	283
3.	CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)				
a.	Silk Fabrics/Made-ups	976	951	1,349	951
b.	Industrial Leather Hand Gloves/Made-ups	3,283	3,160	2,276	3,160
c.	Yarn	2,216	2,889	3,003	2,889
d.	EOU - Silk Fabrics	2,397	2,653	2,851	2,653
e.	Unallocable	41	40	40	40
	TOTAL (a+b+c+d+e)	8,913	9,693	9,519	9,693

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,2014.
- The Statutory Auditors have carried out "Limited Review" of the above Financial Results and their report contains no qualification.
- In accordance with the requirements of Schedule-II to the Companies Act,2013 with effect from 1st April,2014 the company has changed depreciation based on the revised remaining Useful Lives of the assets. As a result of this change,the depreciation charge for the Quarter ended 30th June,2014 is Lower by Rs.19 Lacs Further the carrying amount of assets (after retaining the residual value) whose remaining Useful Life has been reassessed to be NIL as at 1st April,2014, has been charged to the Opening balance of retained earnings as on that date.
- Figures for the previous period/year have been rearranged/regrouped whereas considered necessary.

Place : KOLKATA

Dated : 14th August,2014

For ZENITH EXPORTS LIMITED


Director

