

# 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 30<sup>th</sup> September 2015 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 consolidated quarterly financial results as well as consolidated year to date financial results have been prepared from consolidated interim financial statement, which are 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<sup>th</sup> November 2015



# Zenith Exports Limited

Regd. Office: 19, R.N. Mukherjee Road, Kolkata - 700 001, India  
 Telephone : 2248-7071, 2248-6936, 2248-9522, Fax : 91-33-2248-9853, 2248-0960  
 E-mail : zenith@viascl01.vsnl.net.in, website : www.zenithexportslimited.com  
 CIN : L24294WB1981PLC033902

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

### PART I

(Rs. in lacs)

Sl. No.	PARTICULARS	Three Months Ended			Six Months Ended		Year Ended
		30/09/15	30/06/15	30/09/14	30/09/15	30/09/14	31/03/15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1.	(a) Net Sales/Income from Operations (Net)	6,293	5,911	6,684	12,204	12,658	24,867
	(b) Other Operating Income	412	505	410	917	798	1,780
	<b>Total Income from Operations (Net)</b>	<b>6,705</b>	<b>6,416</b>	<b>7,094</b>	<b>13,121</b>	<b>13,456</b>	<b>26,647</b>
2.	<b>Expenditure</b>						
	(a) Cost of Materials consumed	4,091	4,470	5,193	8,561	10,147	19,009
	(b) Purchase of traded goods	69	53	280	122	449	633
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	423	(47)	(201)	376	(571)	(124)
	(d) Employees benefits expense	345	340	340	685	672	1,398
	(e) Depreciation and Amortisation Expense	89	87	122	176	243	456
	(f) Processing charges	504	459	439	963	858	1,702
	(g) Power & Fuel	319	323	305	642	535	1,172
	(h) Exchange fluctuation Loss/(Gain) Net	(76)	(124)	(160)	(200)	(349)	(552)
	(i) Provision/(Reversal) for Losses on Forward contract mark to Market basis	-	-	2	-	2	-
	(j) Other Expenditure	738	613	658	1,351	1,226	2,502
	<b>Total Expenditure (a) to (j)</b>	<b>6,502</b>	<b>6,174</b>	<b>6,978</b>	<b>12,676</b>	<b>13,212</b>	<b>26,196</b>
3.	<b>Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional items (1-2)</b>	<b>203</b>	<b>242</b>	<b>116</b>	<b>445</b>	<b>244</b>	<b>451</b>
4.	Other Income	11	12	16	23	25	93
5.	<b>Profit/(Loss) from Ordinary Activities before Finance cost &amp; Exceptional Items(3-4)</b>	<b>214</b>	<b>254</b>	<b>132</b>	<b>468</b>	<b>269</b>	<b>544</b>
6.	Finance Costs	85	142	136	227	292	564
7.	<b>Profit/(Loss) after Finance cost but before Exceptional Items(5-6)</b>	<b>129</b>	<b>112</b>	<b>(4)</b>	<b>241</b>	<b>(23)</b>	<b>(20)</b>
8.	Exceptional Items -	-	-	-	-	-	-
9.	<b>Profit/(Loss) from Ordinary Activities before tax (7-8)</b>	<b>129</b>	<b>112</b>	<b>(4)</b>	<b>241</b>	<b>(23)</b>	<b>(20)</b>
10.	Tax Expense (Incl. Deferred Tax)	25	67	3	92	(26)	(28)
11.	<b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>104</b>	<b>45</b>	<b>(7)</b>	<b>149</b>	<b>3</b>	<b>8</b>
12.	Extraordinary items	-	-	-	-	-	-
13.	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>104</b>	<b>45</b>	<b>(7)</b>	<b>149</b>	<b>3</b>	<b>8</b>
14.	Paid-up equity share capital (Face Value of Rs. 10/- each)	540	540	540	540	540	540
15.	Reserve excluding Revaluation Reserves	-	-	-	-	-	9,181
16.	Earnings Per Share (Face Value of Rs.10/- each)	-	-	-	-	-	-
	Basic and diluted before Extra Ordinary Items	1.92	0.83	(0.13)	2.76	0.06	0.16
	Basic and diluted after Extra Ordinary Items	1.92	0.83	(0.13)	2.76	0.06	0.16

### PART - II

Sl. No.	PARTICULARS	Three Months Ended			Six Months Ended		Year Ended
		30/09/15	30/06/15	30/09/14	30/09/15	30/09/14	31/03/15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
A	<b>PARTICULARS OF SHAREHOLDINGS</b>						
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.	<b>Promoters and Promoter Group Shareholdings</b>						
a.	<b>Pledged/Encumbered</b>						
-	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.	<b>Non-encumbered</b>						
-	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	<b>INVESTOR COMPLAINTS</b>	<b>3 months ended 30-09-2015</b>					
	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 November, 2015



Director



## Zenith Exports Limited

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CIN : L24294WB1981PLC033902

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30,2015

Page No.2  
(Rs. in lacs)

Sl. No.	PARTICULARS	Three Months Ended			Six Months Ended		Previous Year Ended
		30/09/15	30/06/15	30/09/14	30/09/15	30/09/14	31/03/15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1.	<b>SEGMENT REVENUE</b>						
a.	Silk Fabrics/Made-ups	405	212	286	617	481	966
b.	Industrial Leather Hand Gloves/Made-ups	4,107	4,280	4,137	8,387	8,136	16,438
c.	Yarn	1,566	1,247	2,080	2,813	3,695	6,754
d.	EOU - Silk Fabrics	627	677	591	1,304	1,144	2,489
	<b>TOTAL (a+b+c+d)</b>	<b>6,705</b>	<b>6,416</b>	<b>7,094</b>	<b>13,121</b>	<b>13,456</b>	<b>26,647</b>
	Less : Inter Segment Revenue	-	-				
	<b>Net Sales/Income From Operations</b>	<b>6,705</b>	<b>6,416</b>	<b>7,094</b>	<b>13,121</b>	<b>13,456</b>	<b>26,647</b>
2.	<b>SEGMENT RESULTS</b>						
	<b>Profit/(Loss) before Tax and Interest</b>						
a.	Silk Fabrics/Made-ups	(49)	(53)	55	(102)	63	(24)
b.	Industrial Leather Hand Gloves/Made-ups	583	404	224	987	494	1,276
c.	Yarn	(197)	(113)	(206)	(310)	(242)	(508)
d.	EOU - Silk Fabrics	(97)	48	84	(49)	7	(88)
	<b>TOTAL (a+b+c+d)</b>	<b>240</b>	<b>286</b>	<b>157</b>	<b>526</b>	<b>322</b>	<b>656</b>
	Less : (1) Finance Cost	85	142	136	227	292	564
	(2) Other un-allocable expenditure net off un-allocable Income	26	32	25	58	53	112
	<b>Total Profit/(Loss) Before Tax</b>	<b>129</b>	<b>112</b>	<b>(4)</b>	<b>241</b>	<b>(23)</b>	<b>(20)</b>
3.	<b>CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>						
a.	Silk Fabrics/Made-ups	1,004	986	1,193	1,004	1,193	1,016
b.	Industrial Leather Hand Gloves/Made-ups	3,952	4,262	3,491	3,952	3,491	4,084
c.	Yarn	1,920	1,632	1,987	1,920	1,987	1,667
d.	EOU - Silk Fabrics	2,387	2,455	2,465	2,387	2,465	2,378
e.	Unallocable	36	35	42	36	42	36
	<b>TOTAL (a+b+c+d+e)</b>	<b>9,299</b>	<b>9,370</b>	<b>9,178</b>	<b>9,299</b>	<b>9,178</b>	<b>9,181</b>

- 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 Nov,15.
- The Statutory Auditors have carried out "Limited Review" of these Financial Results and their report contains no qualification.
- Figures for the previous period/year have been rearranged/regrouped whereas considered necessary.

Place: KOLKATA

For Zenith Exports Limited

Dated : 14th November,2015

*[Signature]*

Director





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## STATEMENT OF ASSETS AND LIABILITIES AS ON 30-09-2015

		(Rs. In Lacs)		
PARTICULARS		As at period ended 30.09.2015 (Unaudited)	As at period ended 30.09.2014 (Unaudited)	As at period ended 31.03.2015 (Audited)
<b>[A]</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
1	<b><u>Shareholders funds</u></b>			
	Share Capital	540	540	540
	Reserves and surplus	8,759	8,638	8,641
	Sub total-Shareholders funds	9,299	9,178	9,181
2	<b><u>Non current liabilities</u></b>			
	Long term Borrowings	-	1	-
	Deferred tax liabilities(net)	-	-	-
	Other long term liabilities	61	103	64
	Long term provisions	219	214	244
	Sub total-Non-current liabilities	280	318	308
3	<b><u>Current liabilities</u></b>			
	Short term borrowings	1,550	2,772	3,162
	Trade payables	567	415	322
	Other current liabilities	596	1,257	679
	Short term provisions	153	52	37
	Sub total-Current liabilities	2,866	4,496	4,200
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,445</b>	<b>13,992</b>	<b>13,689</b>
<b>[B]</b>	<b><u>ASSETS</u></b>			
1	<b><u>Non current assets</u></b>			
	Fixed assets	2,710	3,118	2,916
	Non Current Investment	1	-	-
	Deferred Tax Assets	155	113	139
	Long term loans and advances	520	902	777
	Other non current assets	-	72	-
	Sub total-Non current assets	3,386	4,205	3,832
2	<b><u>Current assets</u></b>			
	Current investments	-	14	1
	Inventories	4,936	6,417	6,132
	Trade receivables	2,578	1,449	2,148
	Cash and cash equivalents	468	519	326
	Short term loans and advances	854	1,141	730
	Other current assets	223	247	520
	Sub total-Current assets	9,059	9,787	9,857
	<b>TOTAL ASSETS</b>	<b>12,445</b>	<b>13,992</b>	<b>13,689</b>

PLACE : KOLKATA

DATE : 14th November, 2015

By Order of the Board

Director

TIWARI & COMPANY  
Chartered Accountants  
107/1, Park Street,  
Kolkata - 700 016