

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 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 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: 13.08.2015



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@giascl01.vsnl.net.in, website : www.zenithexportslimited.com
 CIN : L24294WB1981PLC033902

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

PART I

(Rs. in lacs)

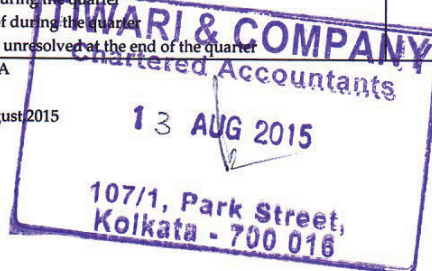
Sl. No.	PARTICULARS	3 Months ended			Year Ended
		30/06/15	31/03/15	30/06/14	31/03/15
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Income from Operations				
	(a) Net Sales/Income from Operations (Net)	5,911	6,173	5,974	24,867
	(b) Other Operating Income	505	458	388	1,780
	Total Income from Operations (Net)	6,416	6,631	6,362	26,647
2.	Expenditure				
	(a) Cost of Materials consumed	4,470	4,199	4,954	19,009
	(b) Purchase of traded goods	53	139	169	633
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(47)	318	(370)	(124)
	(d) Employees benefits expense	340	382	332	1,398
	(e) Depreciation and Amortisation Expense	87	116	121	456
	(f) Processing charges	459	408	419	1,702
	(g) Power & Fuel	323	327	230	1,172
	(h) Exchange fluctuation Loss/(Gain) Net	(124)	(129)	(189)	(552)
	(i) Provision/(Reversal) for Losses on Forward contract to mark to Market basis	-	-	-	-
	(j) Other Expenditure	613	597	568	2,502
	Total Expenditure (a) to (j)	6,174	6,357	6,234	26,196
3.	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional items (1-2)	242	274	128	451
4.	Other Income	12	56	9	93
5.	Profit/(Loss) from Ordinary Activities before Finance cost & Exceptional Items	254	330	137	544
6.	Finance Costs	142	126	156	564
7.	Profit/(Loss) after Finance cost but before Exceptional Items (5-6)	112	204	(19)	(20)
8.	Exceptional Items -	-	-	-	-
9.	Profit/(Loss) from Ordinary Activities before tax (7-8)	112	204	(19)	(20)
10.	Tax Expense (Incl. Deferred Tax)	67	27	(29)	(28)
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	45	177	10	8
12.	Extraordinary items	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	45	177	10	8
14.	Paid-up equity share capital (Face Value of Rs. 10/- each)	540	540	540	540
15.	Reserve excluding Revaluation Reserves	-	-	-	9181
16.	Earnings Per Share (Face Value of Rs.10/- each)	-	-	-	-
	Basic and diluted before Extra Ordinary Items	0.83	3.28	0.18	0.16
	Basic and diluted after Extra Ordinary Items	0.83	3.28	0.18	0.16

PART - II

Sl. No.	PARTICULARS	3 Months ended			Year Ended
		30/06/15	31/03/15	30/06/14	31/03/15
		(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.	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 30-06-2015			
	Pending at the beginning of the quarter	NIL	NIL	NIL	NIL
	Received during the quarter	NIL	NIL	NIL	NIL
	Disposed of during the quarter	NIL	NIL	NIL	NIL
	Remaining unresolved at the end of the quarter	NIL	NIL	NIL	NIL

Place: KOLKATA

Dated : 13th August 2015



By Order of the Board

Chairman

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

Page No.2
(Rs. in lacs)

Sl. No.	PARTICULARS	Quarter Ended			Previous Year Ended
		30/06/15	31/03/15	30/06/14	31/03/15
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	SEGMENT REVENUE				
a.	Silk Fabrics/Made-ups	212	254	195	966
b.	Industrial Leather Hand Gloves/Made-ups	4,280	4,200	3,999	16,438
c.	Yarn	1,247	1,606	1,615	6,754
d.	EOU - Silk Fabrics	677	571	553	2,489
	TOTAL (a+b+c+d)	6,416	6,631	6,362	26,647
	Less : Inter Segment Revenue	-	-	-	-
	Net Sales/Income From Operations	6,416	6,631	6,362	26,647
2.	SEGMENT RESULTS				
	Profit/(Loss) before Tax and Interest				
a.	Silk Fabrics/Made-ups	(53)	(6)	8	(24)
b.	Industrial Leather Hand Gloves/Made-ups	404	544	270	1,276
c.	Yarn	(113)	(98)	(36)	(508)
d.	EOU - Silk Fabrics	48	(78)	(77)	(88)
	TOTAL (a+b+c+d)	286	362	165	656
	Less : (1) Finance Cost	142	126	156	564
	(2) Other un-allocable expenditure net off un-allocable Income	32	32	28	112
	Total Profit/(Loss) Before Tax	112	204	(19)	(20)
3.	CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)				
a.	Silk Fabrics/Made-ups	986	1,016	976	1,016
b.	Industrial Leather Hand Gloves/Made-ups	4,262	4,084	3,283	4,084
c.	Yarn	1,632	1,667	2,216	1,667
d.	EOU - Silk Fabrics	2,455	2,378	2,397	2,378
e.	Unallocable	35	36	41	36
	TOTAL (a+b+c+d+e)	9,370	9,181	8,913	9,181

Note:-

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 13th August, 2015
2. The Statutory Auditors have carried out "Limited Review" of the above Financial Results and their report contains no qualification.
3. Figures for the previous period/year have been rearranged/regrouped whereas considered necessary.

Place : KOLKATA

By Order of the Board

Dated : 13th August, 2015


Chairman

