

Tiwari & Company

CHARTERED ACCOUNTANTS
107/1, PARK STREET, KOLKATA - 700 016
Phone : 22269217, 22269275

Review Report to
Board of Directors
Zenith Exports Ltd.
19, R.N. Mukherjee Road,
Kolkata-700001

Sub: Auditors' Review Report on quarterly result pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 period ended 31st December '15. This statement is the responsibility of the Company's Management and has been approved by the 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 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 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Kolkata
Dated : 12th February, 2016



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


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



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 DECEMBER 31,2015

PART I

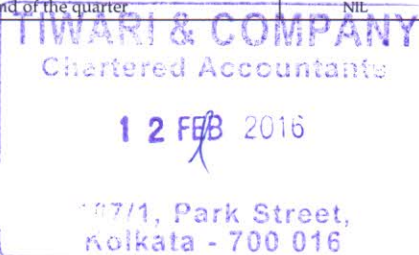
(Rs. in lacs)

Sl. No.	PARTICULARS	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1.	(a) Net Sales/Income from Operations (Net)	5,391	6,293	6,036	17,595	18,694	24,867
	(b) Other Operating Income	366	412	524	1,283	1,322	1,780
	Total Income from Operations (Net)	5,757	6,705	6,560	18,878	20,016	26,647
2.	Expenditure						
	(a) Cost of Materials consumed	4,172	4,091	4,663	12,733	14,810	19,009
	(b) Purchase of traded goods	48	69	45	170	494	633
	(c) Changes in inventories of finished goods,work in progress and stock-in-trade	285	423	129	661	(442)	(124)
	(d) Employees benefits expense	271	345	344	956	1,016	1,398
	(e) Depreciation and Amortisation Expense	86	89	97	262	340	456
	(f) Processing charges	479	504	436	1,442	1,294	1,702
	(g) Power & Fuel	116	319	310	758	845	1,172
	(h) Exchange fluctuation Loss/(Gain) Net	(67)	(76)	(74)	(267)	(423)	(552)
	(i) Provision/(Reversal) for Losses on Forward contract mark to Market basis	-	-	(2)	-	-	-
	(j) Other Expenditure	700	738	679	2,051	1,905	2,502
	Total Expenditure (a) to (j)	6,090	6,502	6,627	18,766	19,839	26,196
3.	Profit/(Loss) from Operations before Other Income,Finance Cost and Exceptional items (1-2)	(333)	203	(67)	112	177	451
4.	Other Income	36	11	12	59	37	93
5.	Profit/(Loss) from Ordinary Activities before Finance cost & Exceptional Items	(297)	214	(55)	171	214	544
6.	Finance Costs	(1)	85	146	226	438	564
7.	Profit/(Loss) after Finance cost but before Exceptional Items(5-6)	(296)	129	(201)	(55)	(224)	(20)
8.	Exceptional Items -	-	-	-	-	-	-
9.	Profit/(Loss) from Ordinary Activities before tax (7-8)	(296)	129	(201)	(55)	(224)	(20)
10.	Tax Expense (Incl.Deferred Tax)	(92)	25	(29)	-	(55)	(28)
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(204)	104	(172)	(55)	(169)	8
12.	Extraordinary items	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	(204)	104	(172)	(55)	(169)	8
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	(3.78)	1.92	(3.19)	(1.02)	(3.13)	0.16
	Basic and diluted after Extra Ordinary Items	(3.78)	1.92	(3.19)	(1.02)	(3.13)	0.16

PART - II

Sl. No.	PARTICULARS	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
A	PARTICULARS OF SHAREHOLDINGS						
1.	Public Shareholding - Number of Shares	26,03,694	26,03,694	26,03,694	26,03,694	26,03,694	26,03,694
	-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	27,92,556	27,92,556	27,92,556	27,92,556	27,92,556	27,92,556
-	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 31-12-2015					
	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

Sampal
Chairman

Dated : 12th February,2016

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Zenith Exports Limited



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SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2015

Page No.2
 (Rs. in lacs)

Sl. No.	PARTICULARS	Three Months Ended			Nine Months Ended		Previous Year Ended
		31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1.	SEGMENT REVENUE						
a.	Silk Fabrics/Made-ups	320	405	231	937	712	966
b.	Industrial Leather Hand Gloves/Made-ups	4,207	4,107	4,102	12,594	12,238	16,438
c.	Yarn	662	1,566	1,453	3,475	5,148	6,754
d.	EOU - Silk Fabrics	568	627	774	1,872	1,918	2,489
	TOTAL (a+b+c+d)	5,757	6,705	6,560	18,878	20,016	26,647
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income From Operations	5,757	6,705	6,560	18,878	20,016	26,647
2.	SEGMENT RESULTS						
	Profit/(Loss) before Tax and Interest						
a.	Silk Fabrics/Made-ups	(3)	(49)	(81)	(105)	(18)	(24)
b.	Industrial Leather Hand Gloves/Made-ups	(11)	583	238	976	732	1,276
c.	Yarn	(225)	(197)	(168)	(535)	(410)	(508)
d.	EOU - Silk Fabrics	(30)	(97)	(17)	(79)	(10)	(88)
	TOTAL (a+b+c+d)	(269)	240	(28)	257	294	656
	Less : (1) Finance Cost	(1)	85	146	226	438	564
	(2) Other un-allocable expenditure net off un-allocable Income	28	26	27	86	80	112
	Total Profit/(Loss) Before Tax	(296)	129	(201)	(55)	(224)	(20)
3.	CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)						
a.	Silk Fabrics/Made-ups	1,074	1,004	1,064	1,074	1,064	1,016
b.	Industrial Leather Hand Gloves/Made-ups	4,469	3,952	3,664	4,469	3,664	4,084
c.	Yarn	1,244	1,920	1,794	1,244	1,794	1,667
d.	EOU - Silk Fabrics	2,330	2,387	2,440	2,330	2,440	2,378
e.	Unallocable	37	36	41	37	41	36
	TOTAL (a+b+c+d+e)	9,154	9,299	9,003	9,154	9,003	9,181

- 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 12/02/16
- 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

Dated : 12th February, 2016



For Zenith Exports Limited

[Signature]
 Chairman