



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
E-mail : zenith@giascl01.vsnl.net.in

14th February'2013

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

Dear Sir,

Sub: Limited Review Report for the Quarter & 9 months ended December'2012

Please find enclosed herewith Limited Review Report dt.14/02/2013 of Unaudited Financial Results of the Company for the Qtr. & 9 months ended 31/12/2012, 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.14/02/2013

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 period ended 31st December'12 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.

Place: Kolkata
Dated: 14-02-2013



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

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2012

(Rs. in lacs)

PART I

Sl. No.	PARTICULARS	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2012 (Unaudited)	30/09/2012 (Unaudited)	31/12/2011 (Unaudited)	31/12/2012 (Unaudited)	31/12/2011 (Unaudited)	31/03/2012 Audited
1.	(a) Net Sales/Income from Operations (Net)	5,922	7,141	6,179	19,481	19,117	25,485
	(b) Other Operating Income	433	489	494	1,323	1,534	1,820
	Total Income from Operations (Net)	6,255	7,630	6,673	20,804	20,651	27,305
2.	Expenditure						
	(a) Cost of Materials consumed	4,358	4,532	3,708	13,273	11,052	15,192
	(b) Purchase of traded goods	438	696	1,216	1,499	4,019	4,473
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(546)	26	(283)	(467)	(614)	(245)
	(d) Employees benefits expense	345	352	326	1,073	945	1,287
	(e) Depreciation and Amortisation Expense	163	165	162	488	479	631
	(f) Processing charges	470	438	347	1,376	1,167	1,621
	(g) Power & Fuel	284	363	323	1,018	922	1,228
	(h) Exchange fluctuation Loss/(Gain) Net	(87)	(30)	164	(101)	(74)	(67)
	(i) Provision/(Reversal) for Losses on Forward contract mark to Market basis	1	(35)	117	(5)	302	6
	(j) Other Expenditure	708	872	762	2,322	2,222	3,009
	Total Expenditure (a) to (j)	6,261	7,379	6,842	20,426	20,420	27,135
3.	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional items (1-2)	(6)	251	(169)	378	231	170
4.	Other Income	20	11	13	83	24	227
5.	Profit/(Loss) from Ordinary Activities before Finance cost & Exceptional Items (3-4)	14	262	(156)	461	255	397
6.	Finance Costs	(107)	87	126	315	335	474
7.	Profit/(Loss) after Finance cost but before Exceptional Items (5-6)	(93)	175	(282)	146	(80)	(77)
8.	Exceptional Items -	-	-	-	-	-	-
9.	Profit/(Loss) from Ordinary Activities before tax (7-8)	(93)	175	(282)	146	(80)	(77)
10.	Tax Expense (Incl. Deferred Tax)	(33)	56	(107)	14	(45)	(43)
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(60)	119	(180)	102	(35)	(34)
12.	Extraordinary items	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	(60)	119	(180)	102	(35)	(34)
14.	Paid-up equity share capital (Face Value of Rs. 10/- each)	540	540	540	540	540	540
15.	Reserve excluding Revaluation Reserves	-	-	-	-	-	8,902
16.	Earnings Per Share (Face Value of Rs.10/- each)						
	Basic and diluted before Extra Ordinary Items	(1.11)	2.20	(3.33)	1.89	(0.65)	(0.64)
	Basic and diluted after Extra Ordinary Items	(1.11)	2.20	(3.33)	1.89	(0.65)	(0.64)

PART - II

Sl. No.	PARTICULARS	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2012 (Unaudited)	30/09/2012 (Unaudited)	31/12/2011 (Unaudited)	31/12/2012 (Unaudited)	31/12/2011 (Unaudited)	31/03/2012 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 31-12-2012					
	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

Dated : 14th February, 2013



For Zenith Exports Limited

Sanyal
Chairman-cum-Managing 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 DECEMBER 31, 2012

(Rs. in lacs)

Sl. No.	PARTICULARS	Three Months Ended			Nine Months Ended		Previous Year Ended
		31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1.	SEGMENT REVENUE						
a.	Silk Fabrics/Made-ups	608	547	686	1,850	2,348	3,327
b.	Industrial Leather Hand Gloves/Made-ups	3,157	3,738	2,467	10,304	7,161	10,127
c.	Yarn	1,899	2,773	3,001	6,922	9,614	11,706
d.	EOU - Silk Fabrics	591	572	519	1,728	1,528	2,145
	TOTAL (a+b+c+d)	6,255	7,630	6,673	20,804	20,651	27,305
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income From Operations	6,255	7,630	6,673	20,804	20,651	27,305
2.	SEGMENT RESULTS						
	Profit/(Loss) before Tax and Interest						
a.	Silk Fabrics/Made-ups	(26)	48	97	103	485	562
b.	Industrial Leather Hand Gloves/Made-ups	210	329	(53)	658	293	634
c.	Yarn	(15)	1	(237)	(68)	(310)	(425)
d.	EOU - Silk Fabrics	(74)	(89)	74	(146)	(103)	(220)
	TOTAL (a+b+c+d)	45	289	(119)	547	365	551
	Less : (1) Finance Cost	107	87	126	315	335	474
	(2) Other un-allocable expenditure net off un-allocable Income	31	27	37	86	110	154
	Total Profit/(Loss) Before Tax	(93)	175	(282)	146	(80)	(77)
3.	CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)						
a.	Silk Fabrics/Made-ups	1,184	1,318	1,069	1,184	1,069	1,259
b.	Industrial Leather Hand Gloves/Made-ups	2,365	2,200	1,415	2,365	1,415	1,946
c.	Yarn	3,003	3,043	3,338	3,003	3,338	3,164
d.	EOU - Silk Fabrics	2,960	3,009	3,107	2,960	3,107	3,056
e.	Unallocable	33	34	472	33	472	17
	TOTAL (a+b+c+d+e)	9,545	9,604	9,401	9,545	9,401	9,442

- 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, 2013.
- The Statutory Auditors have carried out "Limited Review" of these Financial Results.
- Previous year figures have been rearranged/regrouped whereas considered necessary.

Place : KOLKATA
Dated : 14th February, 2013



For Zenith Exports Limited

Gonyalo
Chairman-cum-Managing Director