

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

Place : Kolkata
Dated :



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31,2012

PART I

(Rs. in lacs)

Sl. No.	PARTICULARS	3 Months ended			Year Ended	
		31-03-2012	31-12-2011	31-03-2011	31-03-2012	31-03-2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1.	(a) Net Sales/Income from Operations (Net)	6,368	6,179	6,941	25,485	22,502
	(b) Other Operating Income	286	494	392	1,820	1,347
	Total Income from Operations (Net)	6,654	6,673	7,333	27,305	23,849
2.	Expenditure					
	(a) Cost of Materials consumed	4,154	3,708	3,891	15,206	13,031
	(b) Purchase of traded goods	440	1,216	784	4,459	3,564
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	347	(283)	675	(267)	(277)
	(d) Employees benefits expense	336	327	327	1,282	1,196
	(e) Depreciation and Amortisation Expense	152	162	175	631	640
	(f) Processing charges	454	347	367	1,621	1,434
	(g) Power & Fuel	305	303	301	1,227	1,189
	(h) Exchange fluctuation Loss/(Gain) Net	31	164	(155)	(43)	(314)
	(i) Provision/(Reversal) for Losses on Forward contract to mark to Market basis	(296)	117	-	6	-
795	(j) Other Expenditure	795	781	842	3,016	2,800
	Total Expenditure (a) to (j)	6,718	6,842	7,207	27,138	23,263
3.	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional items (1-2)	(64)	(169)	126	167	586
4.	Other Income	173	21	74	222	137
5.	Profit/(Loss) from Ordinary Activities before Finance cost & Exceptional Items(3-4)	109	(148)	200	389	723
6.	Finance Costs	111	134	91	471	358
7.	Profit/(Loss) after Finance cost but before Exceptional Items(5-6)	(2)	(282)	109	(82)	365
8.	Exceptional Items -	-	-	-	-	-
9.	Profit/(Loss) from Ordinary Activities before tax (7-8)	(2)	(282)	109	(82)	365
10.	Tax Expense (Incl. Deferred Tax)	-	(102)	34	(45)	127
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(2)	(180)	75	(37)	238
12.	Extraordinary items	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	(2)	(180)	75	(37)	238
14.	Paid-up equity share capital (Face Value of Rs. 10/- each)	540	540	540	540	540
15.	Reserve excluding Revaluation Reserves	-	-	-	8,899	8,942
16.	Earnings Per Share (Face Value of Rs.10/- each)	-	-	-	-	-
	Basic and diluted before Extra Ordinary Items	(0.04)	(3.33)	1.39	(0.69)	4.41
	Basic and diluted after Extra Ordinary Items	(0.04)	(3.33)	1.39	(0.69)	4.41

PART - II

Sl. No.	PARTICULARS	3 Months ended			Year Ended	
		31-03-2012	31-12-2011	31-03-2011	31-03-2012	31-03-2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	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
	-Percentage of Shareholding	48.25	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	NIL
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b.	<u>Non-encumbered</u>					
-	Number of shares	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
-	Percentage of shares (as a % of the total share capital of the company)	51.75	51.75	51.75	51.75	51.75
B	INVESTOR COMPLAINTS	3 months ended 31-03-2012				
	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 : 12th May'2012



By Order of the Board
CHAIRMAN

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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 MARCH 31,2012

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(Rs. in lacs)

Sl. No.	PARTICULARS	Quarter Ended			Previous Year Ended	
		31-03-2012	31-12-2011	31-03-2011	31-03-2012	31-03-2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1.	SEGMENT REVENUE					
a.	Silk Fabrics/Made-ups	979	686	971	3,327	3,309
b.	Industrial Leather Hand Gloves/Made-ups	2,966	2,467	2,254	10,127	7,209
c.	Yarn	2,092	3,001	3,445	11,706	10,951
d.	EOU - Silk Fabrics	617	519	663	2,145	2,380
	TOTAL (a+b+c+d)	6,654	6,673	7,333	27,305	23,849
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income From Operations	6,654	6,673	7,333	27,305	23,849
2.	SEGMENT RESULTS					
	Profit/(Loss) before Tax and Interest					
a.	Silk Fabrics/Made-ups	116	99	135	607	494
b.	Industrial Leather Hand Gloves/Made-ups	281	(51)	238	580	559
c.	Yarn	(134)	(234)	27	(432)	127
d.	EOU - Silk Fabrics	(113)	75	(173)	(215)	(333)
	TOTAL (a+b+c+d)	150	(111)	227	540	847
	Less : (1) Finance Cost	111	134	91	471	358
	(2) Other un-allocable expenditure net off un-allocable Income	41	37	27	151	124
	Total Profit/(Loss) Before Tax	(2)	(282)	109	(82)	365
3.	CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)					
a.	Silk Fabrics/Made-ups	1,045	1,069	912	1,045	916
b.	Industrial Leather Hand Gloves/Made-ups	1,796	1,415	1,410	1,796	1,417
c.	Yarn	3,158	3,338	3,756	3,158	3,755
d.	EOU - Silk Fabrics	3,061	3,107	3,054	3,061	3,072
e.	Unallocable	379	472	341	379	322
	TOTAL (a+b+c+d+e)	9,439	9,401	9,473	9,439	9,482

- 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 12th May'2012
- 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 : 12th May'2012

By Order of the Board

CHAIRMAN



ZENITH EXPORTS LIMITED
19, R. N.MUKHERJEE ROAD
KOLKATA - 700 001

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(Rs. In Lacs)	
	As at year ended 31.03.2012 (Unaudited)	As at year ended 31.03.2011 (Audited)
<u>EQUITY AND LIABILITIES</u>		
Shareholders funds		
Share Capital	540	540
Reserves and surplus	8,899	8,942
Sub total-Shareholders funds	9,439	9,482
Non current liabilities		
Long term Borrowings	12	130
Deferred tax liabilities(net)	369	451
Other long term liabilities	54	131
Long term provisions	188	184
Sub total-Non-current liabilities	623	896
Current liabilities		
Short term borrowings	2,835	2,151
Trade payables	1,641	1,608
Other current liabilities	1,283	1,181
Short term provisions	49	105
Sub total-Current liabilities	5,808	5,045
Total Equity and Liabilities	15,870	15,423
<u>ASSETS</u>		
Non current assets		
Fixed assets	4,920	5,239
Non current investments	1	1
Long term loans and advances	991	1,095
Other non current assets	-	-
Sub total-Non current assets	5,912	6,335
Current assets		
Current investments	-	-
Inventories	6,379	5,801
Trade receivables	1,682	1,560
Cash and cash equivalents	273	263
Short term loans and advances	1,064	971
Other current assets	560	493
Sub total-Current assets	9,958	9,088
Total Assets	15,870	15,423

TIWARI & COMPANY
 Chartered Accountants
 PLACE : KOLKATA
 DATE : 12th May, 2012
 107/1, Park Street,
 Kolkata - 700 016

By Order of the Board

[Signature]
 CHAIRMAN