



# Zenith Exports Limited

19, R. N. Mukherjee Road, Kolkata - 700 001, India

Telephone : 2248-7071, 2248-6936, 2248-9522

Fax : 91-33-2248-0960

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

CIN : L24294WB1981PLC033902

14<sup>th</sup> November'2016

**The Manager**

Listing Department  
National Stock Exchange of India Limited  
'Exchange Plaza', C-1, Block-G  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai- 400 051  
Fax No. 022-2659-8237/8238/8347

**The Secretary**

Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001  
Fax No. 022-2272-3121/1278/1557

Dear Sir,

**Sub: Outcome of Board Meeting**

The Board of Directors in their Meeting held on 14<sup>th</sup> November'2016 has inter alia approved the following:

1. Un-audited Financial Results for the quarter and half yearly ended 30<sup>th</sup> September'2016, Statements of Assets & Liabilities as on 30.09.2016 results along with Limited Review Report of the Statutory Auditors issued by M/s. Tiwari & Co.
2. Resignation of Mr. Raj Kumar Loyalka (DIN: 00006226) from the post of Directorship.
3. Appointment of Mr. Raj Kumar Loyalka as a Chief Executive officer of the Company.

Request you to take the same on record.

Thanking you,

Yours faithfully,  
For ZENITH EXPORTS LIMITED

(Govind Pandey)  
Company Secretary  
ACS: 32804

# Tiwari & Company

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

Review Report to  
The 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 30<sup>th</sup> September '16. 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 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 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

Date: 14<sup>th</sup> November, 2016

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

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





## Zenith Exports Limited

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CIN : L24294WB1981PLC033902

**EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF-YEAR ENDED SEPTEMBER 30,2016**  
[in terms of Regulation 47(1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015]

(₹ in lacs)

Sl.	Particulars	Quarter ended on September 30,2016	Six months ended on September 30,2016	Quarter ended on September 30,2015
1	Total Income from Operations	3,093	7,388	6,705
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	119	(184)	129
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	81	(192)	129
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	49	(132)	104
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	49	(132)	104
6	Equity Share Capital (Face Value Rs.10/- each)	540	540	540
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-
8	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)	-	-	-
	Basic and Diluted	0.90	(2.44)	1.92

**Notes:-**

- The above is an extract of the detailed format of Quarterly financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange Websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on Company's website ([www.zenithexportslimited.com](http://www.zenithexportslimited.com)).
- The above financial Results have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on 14th November, 2016
- Due to unfavorable market conditions and steep competition from the modern units, One of our unit Zenith Spinners at Dholka, Ahmedabad is no more viable to operate. So the company has suspended operation since December, 2015 onwards.
- Figures for the previous period/year have been regrouped and reclassified to conform to the classification of Current period where necessary.

Date: - 14th November, 2016

Place: Kolkata

For and on behalf of Board of Directors

**For Zenith Exports Limited**

  
**Chairman**





## Zenith Exports Limited

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### UNAUDITED STANDLONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30,2016

(Rs. in lacs)

Sl. No.	PARTICULARS	Three Months Ended			Six Months Ended	
		30/09/16	30/06/16	30/09/15	30/09/16	30/09/15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	(a) Net Sales/Income from Operations (Net)	2,695	3,938	6,293	6,633	12,204
	(b) Other Operating Income	398	357	412	755	917
	<b>Total Income from Operations (Net)</b>	<b>3,093</b>	<b>4,295</b>	<b>6,705</b>	<b>7,388</b>	<b>13,121</b>
2.	<b>Expenditure</b>					
	(a) Cost of Materials consumed	1,932	2,822	4,091	4,754	8,561
	(b) Purchase of traded goods	35	32	69	67	122
	(c) Changes in inventories of finished goods,work in progress and stock-in-trade	26	578	423	604	376
	(d) Employees benefits expense	237	232	345	469	685
	(e) Depreciation and Amortisation Expense	34	37	89	71	176
	(f) Processing charges	338	507	504	845	963
	(g) Power & Fuel	44	51	319	95	642
	(h) Exchange fluctuation Loss/(Gain) Net	(62)	(126)	(76)	(188)	(200)
	(i) Provision/(Reversal) for Losses on Forward contract mark to Market basis	-	-	-	-	-
	(j) Other Expenditure	444	476	738	920	1,351
	<b>Total Expenditure (a) to (j)</b>	<b>3,028</b>	<b>4,609</b>	<b>6,502</b>	<b>7,637</b>	<b>12,676</b>
3.	<b>Profit/(Loss) from Operations before Other Income,Finance Cost and Exceptional items (1-2)</b>	<b>65</b>	<b>(314)</b>	<b>203</b>	<b>(249)</b>	<b>445</b>
4.	Other Income	63	20	11	83	23
5.	<b>Profit/(Loss) from Ordinary Activities before Finance cost &amp; Exceptional Items(3-4)</b>	<b>128</b>	<b>(294)</b>	<b>214</b>	<b>(166)</b>	<b>468</b>
6.	Finance Costs	9	9	85	18	227
7.	<b>Profit/(Loss) after Finance cost but before Exceptional Items(5-6)</b>	<b>119</b>	<b>(303)</b>	<b>129</b>	<b>(184)</b>	<b>241</b>
8.	Exceptional Items -	-	-	-	-	-
9.	<b>Profit/(Loss) from Ordinary Activities before tax (7-8)</b>	<b>119</b>	<b>(303)</b>	<b>129</b>	<b>(184)</b>	<b>241</b>
10.	Tax Expense (Incl.Deferred Tax)	43	(87)	25	(44)	92
11.	<b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>76</b>	<b>(216)</b>	<b>104</b>	<b>(140)</b>	<b>149</b>
12.	Extraordinary items-Profit/(Loss) from Discounted Operations (Net of Tax)	(27)	35	-	8	
13.	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>49</b>	<b>(181)</b>	<b>104</b>	<b>(132)</b>	<b>149</b>
14.	Paid-up equity share capital (Face Value of Rs. 10/- each )	540	540	540	540	540
15.	Reserve excluding Revaluation Reserves	-	-	-		
16.	<b>Earnings Per Share (Face Value of Rs.10/- each)</b>					
	Basic and diluted before Extra Ordinary Items	0.90	(4.00)	1.92	(2.44)	2.76
	Basic and diluted after Extra Ordinary Items	0.90	(3.35)	1.92	(2.44)	2.76

Cont.../2





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SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2016

Page No.2  
(Rs. in lacs)

Sl. No.	PARTICULARS	Three Months Ended			Six Months Ended	
		30/09/16	30/06/16	30/09/15	30/09/16	30/09/15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	<b>SEGMENT REVENUE</b>					
a.	Silk Fabrics/Made-ups	191	214	405	405	617
b.	Industrial Leather Hand Gloves/Made-ups	2,429	3,539	4,107	5,968	8,387
c.	Yarn	-	-	1,566	-	2,813
d.	EOU - Silk Fabrics	473	542	627	1,015	1,304
	<b>TOTAL (a+b+c+d)</b>	<b>3,093</b>	<b>4,295</b>	<b>6,705</b>	<b>7,388</b>	<b>13,121</b>
	Less : Inter Segment Revenue	-	-			
	<b>Net Sales/Income From Operations</b>	<b>3,093</b>	<b>4,295</b>	<b>6,705</b>	<b>7,388</b>	<b>13,121</b>
2.	<b>SEGMENT RESULTS</b>					
	<b>Profit/(Loss) before Tax and Interest</b>					
a.	Silk Fabrics/Made-ups	61	(22)	(49)	39	(102)
b.	Industrial Leather Hand Gloves/Made-ups	163	(189)	583	(26)	987
c.	Yarn	-	-	(197)	-	(310)
d.	EOU - Silk Fabrics	(65)	(59)	(97)	(124)	(49)
	<b>TOTAL (a+b+c+d)</b>	<b>159</b>	<b>(270)</b>	<b>240</b>	<b>(111)</b>	<b>526</b>
	Less : (1) Finance Cost	9	9	85	18	227
	(2) Other un-allocable expenditure net off un-allocable Income	31	24	26	55	58
	<b>Total Profit/(Loss) Before Tax</b>	<b>119</b>	<b>(303)</b>	<b>129</b>	<b>(184)</b>	<b>241</b>
3.	<b>SEGMENT ASSETS</b>					
a.	Silk Fabrics/Made-ups	1,738	1,697	2,038	1,738	2,038
b.	Industrial Leather Hand Gloves/Made-ups	5,165	5,487	4,758	5,165	4,758
c.	Yarn	935	969	2,422	935	2,422
d.	EOU - Silk Fabrics	2,796	2,910	3,206	2,796	3,206
e.	Unallocable	44	51	46	44	46
	<b>Total Assets</b>	<b>10,678</b>	<b>11,114</b>	<b>12,470</b>	<b>10,678</b>	<b>12,470</b>
4.	<b>SEGMENT LIABILITIES</b>					
a.	Silk Fabrics/Made-ups	543	677	1,034	543	1,034
b.	Industrial Leather Hand Gloves/Made-ups	343	754	806	343	806
c.	Yarn	17	13	502	17	502
d.	EOU - Silk Fabrics	689	727	819	689	819
e.	Unallocable	27	24	10	27	10
	<b>Total Liabilities</b>	<b>1,619</b>	<b>2,195</b>	<b>3,171</b>	<b>1,619</b>	<b>3,171</b>

**Notes:-**

- The above financial results were reviewed by the Audit Committee and approved by Board of Directors in their meeting held on 14th Nov.16.
- Due to unfavorable market conditions and steep competition from the modern units, One of our Unit Zenith Spinners at Dholka, Ahmedabad is no more viable to operate. So the company has suspended operation since December, 2015 onwards.
- Figures for the previous period/year have been regrouped and reclassified to conform to the classification of Current period where necessary.

Place : KOLKATA

For and on behalf of Board of Directors  
**For Zenith Exports Limited**

Date:-14th November, 2016

  
**Chairman**





# Zenith Exports Limited

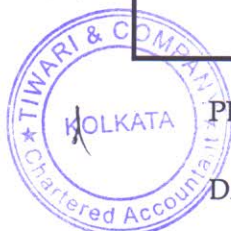
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## STATEMENT OF ASSETS AND LIABILITIES AS ON 30-09-2016

[Disclosure as required under clause 33 of SEBI (Listing Obligation and Disclosure requirement) Regulations 2015

(Rs. In Lacs)

PARTICULARS		As at period ended 30.09.2016 (Unaudited)	As at period ended 30.09.2015 (Unaudited)
<b>[A]</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
1	<b><u>Shareholders funds</u></b>		
	Share Capital	540	540
	Reserves and surplus	8,520	8,759
	<b>Sub total-Shareholders funds</b>	<b>9,060</b>	<b>9,299</b>
2	<b><u>Non current liabilities</u></b>		
	Long term Borrowings	-	-
	Deferred tax liabilities(net)	-	-
	Other long term liabilities	39	61
	Long term provisions	251	219
	<b>Sub total-Non-current liabilities</b>	<b>290</b>	<b>280</b>
3	<b><u>Current liabilities</u></b>		
	Short term borrowings	157	1,550
	Trade payables	538	567
	Other current liabilities	593	596
	Short term provisions	36	153
	<b>Sub total-Current liabilities</b>	<b>1,324</b>	<b>2,866</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,674</b>	<b>12,445</b>
<b>[B]</b>	<b><u>ASSETS</u></b>		
1	<b><u>Non current assets</u></b>		
	Fixed assets	2,191	2,710
	Non Current Investment	-	1
	Deferred Tax Assets	242	155
	Long term loans and advances	504	520
	Other non current assets	-	-
	<b>Sub total-Non current assets</b>	<b>2,937</b>	<b>3,386</b>
2	<b><u>Current assets</u></b>		
	Current investments	-	-
	Inventories	3,166	4,936
	Trade receivables	2,762	2,578
	Cash and cash equivalents	989	468
	Short term loans and advances	727	854
	Other current assets	93	223
	<b>Sub total-Current assets</b>	<b>7,737</b>	<b>9,059</b>
	<b>TOTAL ASSETS</b>	<b>10,674</b>	<b>12,445</b>



PLACE : KOLKATA

DATE : 14th November,2016

For and on behalf of Board of Directors  
**For ZENITH EXPORTS LIMITED**

  
**Chairman**

## ZENITH EXPORTS LIMITED

19, R.N.MUKHERJEE ROAD  
KOLKATA - 700 001  
(TRADING DIVISION)

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF-YEAR ENDED SEPTEMBER 30,2016

(Rs. In Lacs)

Sr. No.	Particulars	Three Months Ended			Six Months Ended	
		30/09/16	30/06/16	30/09/15	30/09/16	30/09/15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Net Sales/Income from Operations	2,221	3,409	4,123	5,630	8,125
2	Other Operating Income	399	344	389	743	879
3	Other Income	63	20	1	83	11
4	<b>Total Income (1) + (2) + (3)</b>	<b>2,683</b>	<b>3,773</b>	<b>4,513</b>	<b>6,456</b>	<b>9,015</b>
5	<b>Expenditure</b>					
	(a) Cost of Materials consumed	1,757	2,689	2,878	4,446	6,341
	(b) Purchase of traded goods	35	32	69	67	122
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	30	503	212	533	136
	(d) Employees benefits expense	51	51	57	102	115
	(e) Depreciation and Amortisation Expense	5	8	7	13	12
	(f) Processing charges	306	442	409	748	805
	(g) Power & Fuel	-	-	-	-	-
	(h) Exchange fluctuation Loss/(Gain) Net	(60)	(122)	(50)	(182)	(163)
	(i) Provision/(Reversal) for losses on forward contracts mark to market basis	-	-	-	-	-
	(j) Other Expenditure	366	405	423	771	820
	<b>Total (a) to (j)</b>	<b>2,490</b>	<b>4,008</b>	<b>4,005</b>	<b>6,498</b>	<b>8,188</b>
6	Finance Cost	8	6	72	14	173
7	<b>Profit from Ordinary Activities before tax (4) - (5+6)</b>	<b>185</b>	<b>(241)</b>	<b>436</b>	<b>(56)</b>	<b>654</b>
8	Tax expenses	43	(87)	25	(44)	92
	- Current	-	-	57	-	107
	- Tax for earlier years	8	-	1	8	1
	- Mat Credit Entitlement	-	-	-	-	-
	- Deferred	35	(87)	(33)	(52)	(16)
9	<b>Net Profit from Ordinary Activities after tax (7-8)</b>	<b>142</b>	<b>(154)</b>	<b>411</b>	<b>(12)</b>	<b>562</b>
10	Extraordinary items (Discontinued Operation net of Tax)	(27)	35	-	8	-
11	<b>Net Profit (9-10)</b>	<b>115</b>	<b>(119)</b>	<b>411</b>	<b>(4)</b>	<b>562</b>
12	Paid - up Equity Share Capital (Face value Rs. 10 per share)	540	540	540	540	540

PLACE : KOLKATA

**For Zenith Exports Limited**

Dated:- 14th November,2016

*M.B.*  
**Chairman**



**ZENITH TEXTILE - MYSORE**  
(UNIT OF ZENITH EXPORTS LIMITED)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF-YEAR ENDED SEPTEMBER 30,2016**

(Rs. In Lacs)

Sr. No.	Particulars	Three Months Ended			Six Months Ended	
		30/09/16	30/06/16	30/09/15	30/09/16	30/09/15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Net Sales/Income from Operations	474	529	617	1,003	1,282
2	Export Incentives	(1)	13	10	12	22
3	Other Income	-	-	2	-	2
4	<b>Total Income (1) + (2) + (3)</b>	<b>473</b>	<b>542</b>	<b>629</b>	<b>1,015</b>	<b>1,306</b>
5	<b>Expenditure</b>					
	(a) Cost of Materials consumed	175	133	234	308	342
	(b) Purchase of traded goods		-		-	-
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(4)	75	71	71	227
	(d) Employees benefits expense	186	181	171	367	329
	(e) Depreciation and Amortisation Expense	29	29	29	58	58
	(f) Processing charges	32	65	95	97	158
	(g) Power & Fuel	44	51	50	95	95
	(h) Exchange fluctuation Loss/(Gain) Net	(2)	(4)	(18)	(6)	(28)
	(i) Other Expenditure	78	71	94	149	174
	<b>Total (a) to (i)</b>	<b>538</b>	<b>601</b>	<b>726</b>	<b>1,139</b>	<b>1,355</b>
6	Finance Cost	1	3	(2)	4	14
7	Exceptional items	-	-	-	-	-
8	<b>Profit from Ordinary Activities before tax (4) - (5+6+7)</b>	<b>(66)</b>	<b>(62)</b>	<b>(95)</b>	<b>(128)</b>	<b>(63)</b>

PLACE : KOLKATA

**For Zenith Exports Limited**

Dated:- 14th November,2016

  
**Chairman**

