



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

26th May'2017

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. 022-26598237/8238/8347

The Secretary

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
Fax No. 022-22721919/2037/1557
corp.relations@bseindia.com
corp.compliance@bseindia.com

Dear Sir/Madam,

Sub: Board Meeting for consideration of Annual Accounts for the F.Y. 2016-17

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations'2015

We hereby submit that the Meeting of the Board of Directors of the Company is scheduled to be held on Friday, 26th May'2017, approved the Audited Financial Results (Stand-alone) of the Company for the F.Y. 2016-17. M/s. Tiwari & Co., the Statutory Auditors of the Company have issued their Audit Reports with unmodified opinion on Audited Financials Results.

The said Results along with the Report of the Statutory Auditors issued by M/s. Tiwari & Co. and declaration of unmodified opinion will be sent after the same is approved by the Board, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations'2015.

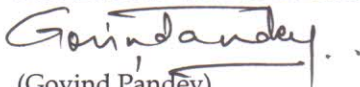
Further, as per the "Code of Conduct" adopted by the Company under the SEBI (Listing Obligations and Disclosure Requirements) Regulations'2015, and as per the provisions of the Section 195 of the Companies Act'2013, the Trading Window for dealing in the Securities of the Company which had been closed on 23rd May'2017, shall continue to remain closed till 28th May'2017, for the Directors, Officers and Designated Employees, and their immediate relatives.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For ZENITH EXPORTS LIMITED



(Govind Pandey)

Company Secretary

ACS: 32804

Encl: as above



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Compliance under Regulation 33 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations'2015

FORM A (For Audit Report with Unmodified Opinion)

1.	Name of the Company	ZENITH EXPORTS LIMITED
2.	Annual Financial Statements for the year ended	31 st March'2017(Standalone)
3.	Type of Audit Observation	Un-Modified
4.	Frequency of Observation	Not Applicable
5.	Signatories:	
	Managing Director	Surendra Kumar Loyalka
	Chief Financial Officer	Sushil Kasera
	Auditor of the Company	Tiwari & Company Chartered Accountants, Kolkata
	Chairman of Audit Committee	Keshore Deo Rungta

Managing Director

Chief Financial Officer

Chairman of Audit Committee

Date: 26-05-2017

Place: Kolkata



For Tiwari & Company
Chartered Accountants, Kolkata

Membership No:

KKBANDYOPADHYAY FCA
PARTNER
M. No.- 015958

Tiwari & Company

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

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **M/S Zenith Exports Limited**

We have audited the quarterly financial results of Zenith Exports Limited for the quarter ended 31st March, 2017 and the year to date results for the period 1st April, 2016 to 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and


(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2017 as well as the year to date results for the period from 1st April, 2016 to 31st March, 2017.

Place: Kolkata

Date: 26th May, 2017



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


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


K.K. BANDYOPADHYAY FCA
PARTNER
M. No. - 015958



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EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2017
[in terms of Regulation 47(1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015]

(₹ lakh)

Sl. No.	Particulars	Quarter ended on March 31, 2017	Year ended on March 31, 2017	Quarter ended on March 31, 2016
1	Total Income from Operations	2,588	12,861	5,374
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(132)	(247)	58
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(179)	(297)	58
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(128)	(208)	71
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(128)	(208)	71
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	-	8,449	-
8	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)	-	-	-
	Basic and Diluted	(2.37)	(3.85)	1.31

Notes:-

- 1 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 and www.nseindia.com) and on Company's website (www.zenithexportslimited.com).
- 2 The above financial Results have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on 26th May, 2017.
- 3 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.
- 4 Figures for the previous period/year have been regrouped and reclassified to conform to the classification of Current period where necessary.

Date: - 26th May, 2017

Place: Kolkata

For and on behalf of Board of Directors

For Zenith Exports Limited


Chairman





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AUDITED STANDLONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2017

(Rs. in lakh)

Sl. No.	PARTICULARS	Three Months Ended			Year Ended	
		31/03/17 (Audited)	31/12/16 (Unaudited)	31/03/16 (Audited)	31/03/17 (Audited)	31/03/16 (Audited)
1.	(a) Net Sales/Income from Operations (Net)	2,397	2,641	5,054	11,671	22,649
	(b) Other Operating Income	191	244	320	1,190	1,603
	Total Income from Operations (Net)	2,588	2,885	5,374	12,861	24,252
2.	Expenditure					
	(a) Cost of Materials consumed	2,000	1,457	3,888	8,211	16,621
	(b) Purchase of traded goods	56	24	38	147	208
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(370)	460	(45)	694	617
	(d) Employees benefits expense	225	249	261	943	1,217
	(e) Depreciation and Amortisation Expense	36	35	87	142	349
	(f) Processing charges	389	325	559	1,559	2,001
	(g) Power & Fuel	34	44	38	173	796
	(h) Exchange fluctuation Loss/(Gain) Net	(17)	(97)	(53)	(302)	(320)
	(i) Provision/(Reversal) for Losses on Forward contract mark to Market basis	-	-	-	-	-
	(j) Other Expenditure	394	341	615	1,655	2,665
	Total Expenditure (a) to (j)	2,747	2,838	5,388	13,222	24,154
3.	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional items (1-2)	(159)	47	(14)	(361)	98
4.	Other Income	32	27	89	142	148
5.	Profit/(Loss) from Ordinary Activities before Finance cost & Exceptional Items(3-4)	(127)	74	75	(219)	246
6.	Finance Costs	5	5	17	28	243
7.	Profit/(Loss) after Finance cost but before Exceptional Items(5-6)	(132)	69	58	(247)	3
8.	Exceptional Items -	-	-	-	-	-
9.	Profit/(Loss) from Ordinary Activities before tax (7-8)	(132)	69	58	(247)	3
10.	Tax Expense (Incl. Deferred Tax)	(45)	21	(13)	(68)	(13)
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(87)	48	71	(179)	16
12.	Extraordinary items-Profit/(Loss) from Discounted Operations (Net of Tax)	(41)	3	-	(29)	-
13.	Net Profit/(Loss) for the period (11-12)	(128)	51	71	(208)	16
14.	Paid-up equity share capital (Face Value of Rs. 10/- each)	540	540	540	540	540
15.	Reserve excluding Revaluation Reserves	-	-	-	8,449	8,657
16.	Earnings Per Share (Face Value of Rs.10/- each)	-	-	-	-	-
	Basic and diluted before Extra Ordinary Items	(2.37)	0.94	1.31	(3.85)	0.29
	Basic and diluted after Extra Ordinary Items	(2.37)	0.94	1.31	(3.85)	0.29

Cont.../2





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SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & YEAR ENDED MARCH 31, 2017

Page No.2
 (Rs. in lakh)

Sl. No.	PARTICULARS	Three Months Ended			Year Ended	
		31/03/17 (Audited)	31/12/16 (Unaudited)	31/03/16 (Audited)	31/03/17 (Audited)	31/03/16 (Audited)
1.	SEGMENT REVENUE					
a.	Silk Fabrics/Made-ups	147	149	280	701	1,217
b.	Industrial Leather Hand Gloves/Made-ups	2,058	2,337	4,389	10,363	16,983
c.	EOU - Silk Fabrics	383	399	490	1,797	2,362
d.	Discontinued Operation (Yarn)	-	-	215	-	3,690
	TOTAL (a+b+c+d)	2,588	2,885	5,374	12,861	24,252
	Less : Inter Segment Revenue	-	-			
	Net Sales/Income From Operations	2,588	2,885	5,374	12,861	24,252
2.	SEGMENT RESULTS					
	Profit/(Loss) before Tax and Interest					
a.	Silk Fabrics/Made-ups	8	(20)	(36)	27	(141)
b.	Industrial Leather Hand Gloves/Made-ups	29	190	168	193	1,144
c.	EOU - Silk Fabrics	(112)	(78)	(14)	(314)	(93)
d.	Discontinued Operation (Yarn)	-	-	19	-	(516)
	TOTAL (a+b+c+d)	(75)	92	137	(94)	394
	Less : (1) Finance Cost	5	5	17	28	243
	(2) Other un-allocable expenditure net off un-allocable Income	52	18	62	125	148
	Total Profit/(Loss) Before Tax	(132)	69	58	(247)	3
3.	SEGMENT ASSETS					
a.	Silk Fabrics/Made-ups	1,782	1,772	1,059	1,782	1,749
b.	Industrial Leather Hand Gloves/Made-ups	5,766	5,058	4,874	5,766	6,330
c.	EOU - Silk Fabrics	2,620	2,792	2,265	2,620	996
d.	Discontinued Operation (Yarn)	830	6	977	830	2,980
e.	Unallocable	46	45	22	46	48
	Total Assets	11,044	9,673	9,197	11,044	12,103
4.	SEGMENT LIABILITIES					
a.	Silk Fabrics/Made-ups	556	544	690	556	690
b.	Industrial Leather Hand Gloves/Made-ups	756	121	1,456	756	1,456
c.	EOU - Silk Fabrics	723	928	19	723	19
d.	Discontinued Operation (Yarn)	6	790	715	6	715
e.	Unallocable	14	14	26	14	26
	Total Liabilities	2,055	2,397	2,906	2,055	2,906

Notes:-

- The above financial results were reviewed by the Audit Committee and approved by Board of Directors in their meeting held on 26th May, 17
- 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

Date:- 26th May, 2017

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

(Signature)

Chairman





Zenith Exports Limited

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STATEMENT OF ASSETS AND LIABILITIES AS ON 31-03-2017

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

(Rs. In Lakh)

PARTICULARS	As at period ended 31.03.2017 (Audited)	As at period ended 31.03.2016 (Audited)
[A] EQUITY AND LIABILITIES		
1 Shareholders funds		
Share Capital	540	540
Reserves and surplus	8,449	8,657
Sub total-Shareholders funds	8,989	9,197
2 Non current liabilities		
Long term Borrowings	-	-
Deferred tax liabilities(net)	-	-
Other long term liabilities	50	47
Long term provisions	258	231
Sub total-Non-current liabilities	308	278
3 Current liabilities		
Short term borrowings	679	1,263
Trade payables	611	668
Other current liabilities	427	669
Short term provisions	30	28
Sub total-Current liabilities	1,747	2,628
TOTAL EQUITY AND LIABILITIES	11,044	12,103
[B] ASSETS		
1 Non current assets		
Fixed assets	2,069	2,289
Non Current Investment	-	-
Deferred Tax Assets	270	174
Long term loans and advances	538	456
Other non current assets	-	-
Sub total-Non current assets	2,877	2,919
2 Current assets		
Current investments	408	2
Inventories	3,470	4,333
Trade receivables	2,222	3,445
Cash and cash equivalents	1,200	462
Short term loans and advances	669	753
Other current assets	198	189
Sub total-Current assets	8,167	9,184
TOTAL ASSETS	11,044	12,103

PLACE : KOLKATA

DATE : 26th May, 2017



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31,2017

(Rs. In Lakh)

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/17	31/12/16	31/03/16	31/03/17	31/03/16
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Net Sales/Income from Operations	2,021	2,245	4,350	9,896	16,646
2	Other Operating Income	184	241	319	1,168	1,554
3	Other Income	25	27	13	135	52
4	Total Income (1) + (2) + (3)	2,230	2,513	4,682	11,199	18,252
5	Expenditure					
	(a) Cost of Materials consumed	1,886	1,357	3,541	7,689	13,520
	(b) Purchase of traded goods	56	24	38	147	208
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(409)	425	(35)	549	62
	(d) Employees benefits expense	54	70	49	226	221
	(e) Depreciation and Amortisation Expense	7	7	7	27	26
	(f) Processing charges	362	295	495	1,405	1,735
	(g) Power & Fuel	-	-	-	-	-
	(h) Exchange fluctuation Loss/(Gain) Net	(25)	(98)	(22)	(305)	(227)
	(i) Provision/(Reversal) for losses on forward contracts mark to market basis	-	-	-	-	-
	(j) Other Expenditure	314	281	539	1,366	1,852
	Total (a) to (j)	2,245	2,361	4,612	11,104	17,397
6	Finance Cost	1	1	17	16	187
7	Profit from Ordinary Activities before tax (4) - (5+6)	(16)	151	53	79	668
8	Tax expenses	(45)	21	(13)	(68)	(13)
	- Current	-	-	12	-	22
	- Tax for earlier years	-	-	-	8	-
	- Mat Credit Entitlement	-	-	-	-	-
	- Deferred	(45)	21	(25)	(76)	(35)
9	Net Profit from Ordinary Activities after tax (7-8)	29	130	66	147	681
10	Extraordinary items (Discontinued Operation net of Tax)	(41)	3	-	(30)	-
11	Net Profit (9-10)	(12)	133	66	117	681
12	Paid - up Equity Share Capital (Face value Rs. 10 per share)	540	540	540	540	540

PLACE : KOLKATA

For Zenith Exports Limited

Dated:- 26th May,2017



[Signature]
Chairman

ZENITH TEXTILE - MYSORE
(UNIT OF ZENITH EXPORTS LIMITED)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31,2017

(Rs. In Lakh)

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/17	31/12/16	31/03/16	31/03/17	31/03/16
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Net Sales/Income from Operations	376	396	489	1,775	2,333
2	Export Incentives	7	3	1	22	29
3	Other Income	7	-	3	7	5
4	Total Income (1) + (2) + (3)	390	399	493	1,804	2,367
5	Expenditure					
	(a) Cost of Materials consumed	114	100	149	522	820
	(b) Purchase of traded goods		-		-	-
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	39	35	(27)	145	114
	(d) Employees benefits expense	171	179	212	717	710
	(e) Depreciation and Amortisation Expense	29	28	29	115	116
	(f) Processing charges	27	30	64	154	266
	(g) Power & Fuel	34	44	36	173	182
	(h) Exchange fluctuation Loss/(Gain) Net	8	1	(31)	3	(81)
	(i) Other Expenditure	80	60	75	289	333
	Total (a) to (i)	502	477	507	2,118	2,460
6	Finance Cost	4	4	6	12	18
7	Exceptional items	-	-	-		
8	Profit from Ordinary Activities before tax (4) - (5+6+7)	(116)	(82)	(20)	(326)	(111)

PLACE : KOLKATA

For Zenith Exports Limited

Dated: 26th May, 2017



T. W. Tiwari

Chairman

ZENITH SPINNERS - AHMEDABAD
(UNIT OF ZENITH EXPORTS LIMITED)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31,2017

(Rs. In Lakh)

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/17	31/12/16	31/03/16	31/03/17	31/03/16
		(Audited) (Discontinued Operation)	(Unaudited) (Discontinued Operation)	(Audited) (Continued Operation)	(Audited) (Discontinued Operation)	(Audited) (Continued Operation)
1	Net Sales/Income from Operations	-	-	215	-	3,670
2	Export Incentives	-	-	-	-	20
3	Other Income	(31)	8	73	36	91
4	Total Income (1) + (2) + (3)	(31)	8	288	36	3,781
5	Expenditure					
	(a) Cost of Materials consumed	-	-	198	-	2,281
	(b) Purchase of traded goods	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	-	-	17	-	441
	(d) Employees benefits expense	3	(6)	-	6	286
	(e) Depreciation and Amortisation Expense	7	8	51	32	207
	(f) Processing charges	-	-	-	-	-
	(g) Power & Fuel	-	-	2	-	614
	(h) Exchange fluctuation Loss/(Gain) Net	-	-	-	-	(12)
	(i) Provision/(Reversal) for losses on forward contracts mark to market basis	-	-	-	-	-
	(j) Other Expenditure	6	2	1	46	480
	Total (a) to (j)	16	4	269	84	4,297
6	Fiance Cost	-	-	(6)	2	38
7	Profit/(Loss) before tax (4) - (5+6)	(47)	4	25	(50)	(554)
8	Tax expenses	(6)	1	-	(21)	-
	- Current	-	-	-	-	-
	-Tax for earlier years	-	-	-	-	-
	-Mat Credit Entitlement	-	-	-	-	-
	-Deferred	(6)	1	-	(21)	-
9	Net Profit/(Loss) after tax (7-8)	(41)	3	25	(29)	(554)

Notes:-

The Spinning Unit has suspended the production operation from December,2015 and onward.

PLACE : KOLKATA

Dated:- 26th May,2017



For Zenith Exports Limited

M.B.
Chairman