



# 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

07/12/2017

**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. 022-2659-8237/8238/8347

**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 in accordance with Regulation 30 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations'2015**

Please note that the Board of Directors of the Company at its Meeting held on 7<sup>th</sup> December'2017, which commenced at 12:00 Noon and concluded at 2:35 p.m., has inter alia transacted and approved the following business:

1. Considered, approved and adopted the Un-audited Financial Results for the quarter and Six months ended 30<sup>th</sup> September'2017. A Copy of the Un-audited Financial Results for the quarter and Six months ended 30<sup>th</sup> September'2017 along with the Limited Review Report of the Statutory Auditors issued by M/s. V. Goyal & Associates thereon is enclosed for your reference and record.
2. Considered and approved the Appointment of Internal Auditor of the Company for the F.Y. 2017-18.

The above information is also hosted on the website of the Company.  
([www.zenithexportslimited.com](http://www.zenithexportslimited.com))

Request you to take the same on record.

Thanking you,

Yours faithfully,  
For ZENITH EXPORTS LIMITED

*Govind Pandey*

(Govind Pandey)  
Company Secretary  
ACS: 32804



# V. Goyal & Associates

Chartered Accountants

Mercantile Buildings : 'A' Block, 1st Floor  
9, Lalbazar Street, Kolkata - 700 001  
Phone : 91 33 2248 1037, 2213 1429  
Fax : 91 33 2248 7335  
E-mail : goyalpankajforyou@gmail.com

## Limited Review Report on the Statement of Unaudited Standalone Financial Results of Zenith Exports Limited for the quarter and six months period ended 30<sup>th</sup> September'2017

To  
**The Board of Directors**  
**Zenith Exports Limited**

We have reviewed the accompanying statement of unaudited financial results of **Zenith Exports Limited** for quarter ended 30<sup>th</sup> September, 2017 attached herewith, being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. 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.

Attention is drawn to the fact that the figures for the corresponding quarter ended 30<sup>th</sup> September, 2016 including the reconciliation of profit under Indian Accounting Standards (Ins AS 34) of the corresponding quarter with profit reported under previous GAAP, as reported in these unaudited Financial results have been approved by company's Board of Directors but have not been subjected to review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review of Interim Financial Information performed by Independent Auditor of the entity 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 Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed interims of Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. Goyal & Associates  
Chartered Accountants  
FRN:312136E

Vinod Kumar Goyal  
(Partner)  
(Membership No:50670)

Place: Kolkata  
Date: 7th December'2017





## Zenith Exports Limited

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CIN : L24294WB1981PLC033902

### EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER,2017 [in terms of Regulation 47(1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015]

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended on September 30,2017	Six months ended on September 30,2017	Quarter ended on September 30,2016
1	Total Income from Operations	2,580	6,361	3,093
2	Net Profit/(Loss) for the period (before Tax,Exceptional and/or Extraordinary items)	78	206	119
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	59	161	81
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	14	106	49
5	Total Comprehensive Income for the period[Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	14	106	49
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	0.26	1.96	0.90

#### Notes:-

- The above is an extract of the detailed format of Unaudited 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 7th December,2017.
- The financials has been prepared in accordance with Companies (Indian Accounting Standards) Rules 2015 IND-AS to the extent applicable. The Company has adopted IND-AS beginning from 1st April,2017 with transition date of 1st April,2016 for the first time.
- This Statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31,2017 as the same is not mandatory as per SEBI's Circular No.CIR/CFD/FAC/62/2016 DATED July 5,2016.
- The Limited Review of the Results has been carried out by the Statutory Auditor.
- 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 on onwards.
- Figures for the previous period/year have been regrouped and reclassified to conform to the classification of Current period where necessary.

Date: - 7th December,2017  
Place: Kolkata

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

  
Chairman





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### UNAUDITED STANDLONE FINANCIAL RESULTS FOR THE QUARTER & HALF-YEAR ENDED SEPTEMBER 30, 2017

(Rs. in lakhs)

Sl. No.	PARTICULARS	Three Months Ended			Six Months Ended	
		30-09-17 (Unaudited)	30-06-17 (Unaudited)	30-09-16 (Unaudited)	30-09-17 (Unaudited)	30-09-16 (Unaudited)
1.	(a) Net Sales/Income from Operations (Net)	2,388	3,382	2,695	5,770	6,633
	(b) Other Operating Income	192	399	398	591	755
	<b>Total Income from Operations (Net)</b>	<b>2,580</b>	<b>3,781</b>	<b>3,093</b>	<b>6,361</b>	<b>7,388</b>
2.	<b>Expenditure</b>					
	(a) Cost of Materials consumed	1,480	2,258	1,932	3,738	4,754
	(b) Purchase of traded goods	78	48	35	126	67
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	80	343	26	423	604
	(d) Employees benefits expense	228	235	237	463	469
	(e) Depreciation and Amortisation Expense	35	35	34	70	71
	(f) Processing charges	321	414	338	735	845
	(g)-Power & Fuel	33	35	44	68	95
	(h) Exchange fluctuation Loss/(Gain) Net	(124)	(175)	(62)	(299)	(188)
	(i) Provision/(Reversal) for Losses on Forward contract mark to Market basis	-	-	-	-	-
	(j) Other Expenditure	375	461	444	836	920
	<b>Total Expenditure (a) to (j)</b>	<b>2,506</b>	<b>3,654</b>	<b>3,028</b>	<b>6,160</b>	<b>7,637</b>
3.	<b>Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional items (1-2)</b>	<b>74</b>	<b>127</b>	<b>65</b>	<b>201</b>	<b>(249)</b>
4.	Other Income	17	21	63	38	83
5.	<b>Profit/(Loss) from Ordinary Activities before Finance cost &amp; Exceptional Items(3-4)</b>	<b>91</b>	<b>148</b>	<b>128</b>	<b>239</b>	<b>(166)</b>
6.	Finance Costs	13	20	9	33	18
7.	<b>Profit/(Loss) after Finance cost but before Exceptional Items(5-6)</b>	<b>78</b>	<b>128</b>	<b>119</b>	<b>206</b>	<b>(184)</b>
8.	<b>Exceptional Items -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9.	<b>Profit/(Loss) from Ordinary Activities before tax (7-8)</b>	<b>78</b>	<b>128</b>	<b>119</b>	<b>206</b>	<b>(184)</b>
10.	Tax Expense (Incl. Deferred Tax)	46	11	43	57	(44)
11.	<b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>32</b>	<b>117</b>	<b>76</b>	<b>149</b>	<b>(140)</b>
12.	<b>Extraordinary items-Profit/(Loss) from Discounted Operations (Net of Tax)</b>	<b>(18)</b>	<b>(25)</b>	<b>(27)</b>	<b>(43)</b>	<b>8</b>
13.	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>14</b>	<b>92</b>	<b>49</b>	<b>106</b>	<b>(132)</b>
14.	Paid-up equity share capital (Face Value of Rs. 10/- each )	540	540	540	540	540
15.	Reserve excluding Revaluation Reserves	-	-	-	-	-
16.	Earnings Per Share (Face Value of Rs.10/- each)	-	-	-	-	-
	Basic and diluted before Extra Ordinary Items	0.59	2.16	1.40	2.76	(2.59)
	Basic and diluted after Extra Ordinary Items	0.26	1.70	0.90	1.96	(2.44)

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23



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SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & HALF-YEAR ENDED SEPTEMBER 30,2017

Page No.2  
(Rs. in lakhs)

Sl. No.	PARTICULARS	Three Months Ended			Six Months Ended	
		30-09-17 (Unaudited)	30-06-17 (Unaudited)	30-09-16 (Unaudited)	30-09-17 (Unaudited)	30-09-16 (Unaudited)
1.	<b>SEGMENT REVENUE</b>					
a.	Silk Fabrics/Made-ups	280	276	191	556	405
b.	Industrial Leather Hand Gloves/Made-ups	2,002	3,160	2,429	5,162	5,968
c.	EOU - Silk Fabrics	298	345	473	643	1,015
d.	Discontinued Operation (Yarn)	-	-	-	-	-
	<b>TOTAL (a+b+c+d)</b>	<b>2,580</b>	<b>3,781</b>	<b>3,093</b>	<b>6,361</b>	<b>7,388</b>
	Less : Inter Segment Revenue	-	-	-	-	-
	<b>Net Sales/Income From Operations</b>	<b>2,580</b>	<b>3,781</b>	<b>3,093</b>	<b>6,361</b>	<b>7,388</b>
2.	<b>SEGMENT RESULTS</b>					
	<b>Profit/(Loss) before Tax and Interest</b>					
a.	Silk Fabrics/Made-ups	61	64	61	125	39
b.	Industrial Leather Hand Gloves/Made-ups	155	273	163	428	(26)
c.	EOU - Silk Fabrics	(104)	(162)	(65)	(266)	(124)
d.	Discontinued Operation (Yarn)	-	-	-	-	-
	<b>TOTAL (a+b+c+d)</b>	<b>112</b>	<b>175</b>	<b>159</b>	<b>287</b>	<b>(111)</b>
	Less : (1) Finance Cost	13	20	9	33	18
	(2) Other un-allocable expenditure net off un-allocable Income	21	27	31	48	55
	<b>Total Profit/(Loss) Before Tax</b>	<b>78</b>	<b>128</b>	<b>119</b>	<b>206</b>	<b>(184)</b>
3.	<b>SEGMENT ASSETS</b>					
a.	Silk Fabrics/Made-ups	1,883	1,800	1,738	1,883	1,738
b.	Industrial Leather Hand Gloves/Made-ups	6,081	6,818	5,165	6,081	5,165
c.	EOU - Silk Fabrics	2,423	2,564	2,796	2,423	2,796
d.	Discontinued Operation (Yarn)	742	807	935	742	935
e.	Unallocable	45	46	44	45	44
	<b>Total Assets</b>	<b>11,174</b>	<b>12,035</b>	<b>10,678</b>	<b>11,174</b>	<b>10,678</b>
4.	<b>SEGMENT LIABILITIES</b>					
a.	Silk Fabrics/Made-ups	597	510	543	597	543
b.	Industrial Leather Hand Gloves/Made-ups	668	1,579	343	668	343
c.	EOU - Silk Fabrics	785	840	689	785	689
d.	Discontinued Operation (Yarn)	8	9	17	8	17
e.	Unallocable	14	6	27	14	27
	<b>Total Liabilities</b>	<b>2,072</b>	<b>2,944</b>	<b>1,619</b>	<b>2,072</b>	<b>1,619</b>

**Notes:-**

- The above financial results were reviewed by the Audit Committee and approved by Board of Directors in their meeting held on 7th December, 2017.
- 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:- 7th December, 2017

  
**Chairman**





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## STATEMENT OF ASSETS AND LIABILITIES AS ON 30-09-2017

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

(Rs. In Lakhs)

PARTICULARS		As at period ended 30.09.2017 (Audited)	As at period ended 31.03.2017 (Audited)
<b>[A] EQUITY AND LIABILITIES</b>			
1	<b>Shareholders funds</b>		
	Share Capital	540	540
	Reserves and surplus	8,562	8,449
	<b>Sub total-Shareholders funds</b>	<b>9,102</b>	<b>8,989</b>
2	<b>Non current liabilities</b>		
	Long term Borrowings	-	-
	Deferred tax liabilities(net)	-	-
	Other long term liabilities	49	50
	Long term provisions	268	258
	<b>Sub total-Non-current liabilities</b>	<b>317</b>	<b>308</b>
3	<b>Current liabilities</b>		
	Short term borrowings	713	679
	Trade payables	610	611
	Other current liabilities	407	427
	Short term provisions	26	30
	<b>Sub total-Current liabilities</b>	<b>1,756</b>	<b>1,747</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,175</b>	<b>11,044</b>
<b>[B] ASSETS</b>			
1	<b>Non current assets</b>		
	Fixed assets	1,923	2,069
	Non Current Investment	-	-
	Deferred Tax Assets	216	270
	Long term loans and advances	625	538
	Other non current assets	-	-
	<b>Sub total-Non current assets</b>	<b>2,764</b>	<b>2,877</b>
2	<b>Current assets</b>		
	Current investments	903	408
	Inventories	2,871	3,470
	Trade receivables	2,837	2,222
	Cash and cash equivalents	918	1,200
	Short term loans and advances	747	669
	Other current assets	135	198
	<b>Sub total-Current assets</b>	<b>8,411</b>	<b>8,167</b>
	<b>TOTAL ASSETS</b>	<b>11,175</b>	<b>11,044</b>

PLACE : KOLKATA

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

DATE : 7th December, 2017

**Chairman**



## ZENITH EXPORTS LIMITED

19, R.N.MUKHERJEE ROAD

KOLKATA - 700 001

(TRADING DIVISION)

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF ENDED SEPTEMBER 30,2017

(Rs. In Lakhs)

Sr. No.	Particulars	Three Months Ended			Six Months Ended	
		30-09-17	30-06-17	30-09-16	30-09-17	30-09-16
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Net Sales/Income from Operations	2,090	3,040	2,221	5,130	5,630
2	Other Operating Income	192	396	399	588	743
3	Other Income	17	21	63	38	83
4	<b>Total Income (1) + (2) + (3)</b>	<b>2,299</b>	<b>3,457</b>	<b>2,683</b>	<b>5,756</b>	<b>6,456</b>
5	<b>Expenditure</b>					
	(a) Cost of Materials consumed	1,367	2,090	1,757	3,457	4,446
	(b) Purchase of traded goods	78	48	35	126	67
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	94	324	30	418	533
	(d) Employees benefits expense	54	53	51	107	102
	(e) Depreciation and Amortisation Expense	7	7	5	14	13
	(f) Processing charges	292	387	306	679	748
	(g) Power & Fuel	-	-	-	-	-
	(h) Exchange fluctuation Loss/(Gain) Net	(115)	(171)	(60)	(286)	(182)
	(i) Provision/(Reversal) for losses on forward contracts mark to market basis	-	-	-	-	-
	(j) Other Expenditure	327	409	366	736	771
	<b>Total (a) to (j)</b>	<b>2,104</b>	<b>3,147</b>	<b>2,490</b>	<b>5,251</b>	<b>6,498</b>
6	Finance Cost	10	17	8	27	14
7	<b>Profit from Ordinary Activities before tax (4) - (5+6)</b>	<b>185</b>	<b>293</b>	<b>185</b>	<b>478</b>	<b>(56)</b>
8	Tax expenses	46	11	43	57	(44)
	- Current	7	-	-	7	-
	- Tax for earlier years	-	-	8	-	8
	- Mat Credit Entitlement	(7)	-	-	(7)	-
	- Deferred	46	11	35	57	(52)
9	<b>Net Profit from Ordinary Activities after tax (7-8)</b>	<b>139</b>	<b>282</b>	<b>142</b>	<b>421</b>	<b>(12)</b>
10	Extraordinary items (Discontinued Operation net of Tax)	(18)	(25)	(27)	(43)	8
11	<b>Net Profit (9-10)</b>	<b>121</b>	<b>257</b>	<b>115</b>	<b>378</b>	<b>(4)</b>
12	<b>Paid - up Equity Share Capital</b> (Face value)Rs. 10 per share)	540	540	540	540	540

PLACE : KOLKATA

**For Zenith Exports Limited**

*M.B.*

**Chairman**

Dated:- 7th December,2017



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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF ENDED SEPTEMBER 30,2017**

(Rs. In Lakhs)

Sr. No.	Particulars	Three Months Ended			Six Months Ended	
		30-09-17 (Unaudited)	30-06-17 (Unaudited)	30-09-16 (Unaudited)	30-09-17 (Unaudited)	30-09-16 (Unaudited)
1	Net Sales/Income from Operations	298	342	474	640	1,003
2	Export Incentives	-	3	(1)	3	12
3	Other Income	-	-	-	-	-
4	<b>Total Income (1) + (2) + (3)</b>	<b>298</b>	<b>345</b>	<b>473</b>	<b>643</b>	<b>1,015</b>
5	<b>Expenditure</b>					
	(a) Cost of Materials consumed	113	168	175	281	308
	(b) Purchase of traded goods	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(14)	19	(4)	5	71
	(d) Employees benefits expense	174	182	186	356	367
	(e) Depreciation and Amortisation Expense	28	28	29	56	58
	(f) Processing charges	29	27	32	56	97
	(g) Power & Fuel	33	35	44	68	95
	(h) Exchange fluctuation Loss/(Gain) Net	(9)	(4)	(2)	(13)	(6)
	(i) Other Expenditure	48	52	78	100	149
	<b>Total (a) to (i)</b>	<b>402</b>	<b>507</b>	<b>538</b>	<b>909</b>	<b>1,139</b>
6	Finance Cost	3	3	1	6	4
7	Exceptional items	-	-	-	-	-
8	<b>Profit from Ordinary Activities before tax (4) - (5+6+7)</b>	<b>(107)</b>	<b>(165)</b>	<b>(66)</b>	<b>(272)</b>	<b>(128)</b>

PLACE : KOLKATA

**For Zenith Exports Limited**

Dated:- 7th December,2017

  
**Chairman**





**ZENITH SPINNERS - AHMEDABAD**  
(UNIT OF ZENITH EXPORTS LIMITED)

[DISCONTINUED OPERATION]

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF ENDED SEPTEMBER 30,2017**

(Rs. In Lakhs)

Sr. No.	Particulars	Three Months Ended			Six Months Ended	
		30-09-17	30-06-17	30-09-16	30-09-17	30-09-16
		(Unaudited) (Discontinued Operation)	(Unaudited) (Discontinued Operation)	(Unaudited) (Continued Operation)	(Unaudited) (Discontinued Operation)	(Unaudited) (Continued Operation)
1	Net Sales/Income from Operations	-	-	-	-	-
2	Export Incentives	-	-	-	-	-
3	Other Income	2	8	8	10	58
4	<b>Total Income (1) + (2) + (3)</b>	<b>2</b>	<b>8</b>	<b>8</b>	<b>10</b>	<b>58</b>
5	<b>Expenditure</b>					
	(a) Cost of Materials consumed	-	-	-	-	-
	(b) Purchase of traded goods	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	-	-	-	-	-
	(d) Employees benefits expense	2	2	9	4	9
	(e) Depreciation and Amortisation Expense	8	7	6	15	17
	(f) Processing charges	-	-	-	-	-
	(g) Power & Fuel	-	-	-	-	-
	(h) Exchange fluctuation Loss/(Gain) Net	-	-	-	-	-
	(i) Provision/(Reversal) for losses on forward contracts mark to market basis	-	-	-	-	-
	(j) Other Expenditure	11	25	29	36	38
	<b>Total (a) to (j)</b>	<b>21</b>	<b>34</b>	<b>44</b>	<b>55</b>	<b>64</b>
6	Finance Cost	-	-	2	-	2
7	<b>Profit/(Loss) before tax (4) - (5+6)</b>	<b>(19)</b>	<b>(26)</b>	<b>(38)</b>	<b>(45)</b>	<b>(8)</b>
8	Tax expenses	(1)	(1)	(11)	(2)	(16)
	- Current	-	-	-	-	-
	-Tax for earlier years	-	-	-	-	-
	-Mat Credit Entitlement	-	-	-	-	-
	-Deferred	(1)	(1)	(11)	(2)	(16)
9	<b>Net Profit/(Loss) after tax (7-8)</b>	<b>(18)</b>	<b>(25)</b>	<b>(27)</b>	<b>(43)</b>	<b>8</b>

Notes:-

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

PLACE : KOLKATA

**For Zenith Exports Limited**

*[Signature]*

**Chairman**

Dated:- 7th December,2017

