



Auditor's Report
To the Board of Directors of
Zenith Fibres Limited

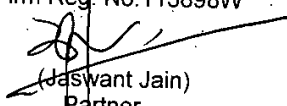
1. We have audited the accompanying annual financial results of Zenith Fibres Limited for the year ended 31st March, 2012, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These financial results have been prepared on the basis of the related annual financial statements, which are the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of related annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard notified under the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.
2. 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.
3. Attention is invited to Note No.5 of the Statement regarding figures for the quarter ended March 31, 2012 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
4. In our opinion and to the best of our information and according to the explanations given to us these financial results:
 - (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the net profit/ loss and other financial information for the year ended 31st March, 2012 and also true and fair view of the statement of assets and liabilities as at 31st March, 2012.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place
Date

Valodara
28/5/2012

For Jain & Hindocha
Chartered Accountants
Firm Reg. No. 113898W


(Jaswant Jain)
Partner
(Membership Number 035126)

