



JAIN & HINDOCHA

Chartered Accountants

Review Report to
The Board of Directors
Zenith Fibres Limited
Vadodara

We have reviewed the accompanying statement of unaudited financial results of Zenith Fibres Limited, for the quarter and nine months ended 30th June, 2014 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.

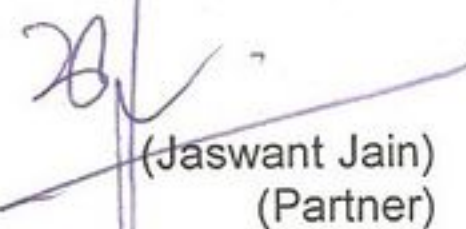
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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, **subject to non provision of employees benefits, amount of which not quantified, as per AS 15(Revised) issued by The Institute of Chartered Accountants of India**, 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 recognised 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.

Place of signature: Vadodara
Date: July 30, 2014



For Jain & Hindocha
Chartered Accountants


(Jaswant Jain)
(Partner)

(Membership No.035126)
Firm Reg.No. 103868W

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30th JUNE, 2014

(Rs.Lacs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30/06/2014	31/03/2014	30/06/2013	31/03/2014
		Unaudited	Audited	Unaudited	Audited
	(Refer Notes Below)				
1.	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	1606.45	1562.29	1260.91	5520.30
	(b) Other operating income	11.68	13.43	8.64	36.47
	Total income from operations (net)	1618.13	1575.72	1269.55	5556.77
2.	Expenses				
	(a) Cost of materials consumed	1201.88	1153.36	822.62	3956.59
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.67)	22.59	50.54	40.29
	(d) Employee benefits expense	62.57	73.46	54.57	246.04
	(e) Depreciation (Refer Note No.4)	34.79	27.66	28.22	111.27
	(f) Other expenses.	226.81	227.05	208.48	853.34
	Total expenses	1510.38	1504.12	1164.43	5207.53
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	107.75	71.60	105.12	349.24
4.	Other income	50.53	51.58	42.99	190.64
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items(3±4)	158.28	123.18	148.11	539.88
6.	Finance costs	6.98	6.74	4.96	23.46
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	151.30	116.44	143.15	516.42
8.	Exceptional items (Refer Note No.5)	63.91	0.00	0.00	0.00
9.	Profit / (Loss) from ordinary activities before tax (7 ± 8)	215.21	116.44	143.15	516.42
10.	Tax expense	69.48	39.83	48.39	177.25
	(a) Provision for Income Tax	57.50	45.60	52.50	191.10
	(b) Tax of earlier Years	0.00	0.00	0.00	1.72
	(c) Deferred Tax Asst(+)/Liability(-) for the Period	11.98	(5.77)	(4.11)	(15.57)
11.	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	145.73	76.61	94.76	339.17
12.	Extraordinary items.	0.00	0.00	0.00	0.00
13.	Net Profit / (Loss) for the period (11 ± 12)	145.73	76.61	94.76	339.17
14.	Share of profit / (loss) of associates*	0.00	0.00	0.00	0.00
15.	Minority Interest *	0.00	0.00	0.00	0.00
16.	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15) *	145.73	76.61	94.76	339.17
17.	Paid-up equity share capital (Face Value Rs.10/-)	508.84	508.84	508.84	508.84
18.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	--	--	--	2388.15
19 i.	Earnings per share (before extraordinary items) (not annualised):				
	(a) Basic	3.30	1.73	2.14	7.67
	(b) Diluted	3.30	1.73	2.14	7.67
19 ii.	Earnings per share (after extraordinary items) (not annualised):				
	(a) Basic	3.30	1.73	2.14	7.67
	(b) Diluted	3.30	1.73	2.14	7.67

* Applicable in the case of consolidated results.



Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30/06/2013	31/03/14	30/06/13	31/03/2014
		Unaudited	Audited	Unaudited	Audited
	(Refer Notes Below)				
A.	PARTICULARS OF SHAREHOLDING				
1.	Public shareholding				
	- Number of shares	2201240	2201240	2201240	2201240
	- Percentage of shareholding	49.78	49.78	49.78	49.78
2.	Promoters and Promoter Group Shareholding				
a)	Pledged / Encumbered				
	- Number of shares	0.00	0.00	0.00	0.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00	0.00	0.00	0.00
	- Percentage of shares (as a % of the total share capital of the company)	0.00	0.00	0.00	0.00
b)	Non - encumbered				
	- Number of shares	2221106	2221106	2221106	2221106
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	50.22	50.22	50.22	50.22

Notes :-

- The above financial results were taken on record by the Board of Directors at its meeting held on 30/07/2014 at Mumbai.
- Provision for Employees Benefits as per AS15 (Revised) issued by The Institute of Chartered Accountants of India will be made at the year end.
- The Company has invested Rs.1,00,00,000/- in equity shares of Rainy Properties Pvt. Ltd. in earlier year. The said investment is of long term strategic nature. Financial Results of the said company for the year ended March 31,2014 are yet not finalized. However, as per the latest audited financial results for the year ended March 31,2013 available, the accumulated losses were Rs.58,02,754/- against paid up share capital Rs.3,23,22,000/-. However, these being long term and strategic investment and also in view of the projected profitable operations of the investee company, the management is of the view that there is no diminution other than temporary in the value of this investment.
- As per the requirements of Schedule II to the Companies Act, 2013, "(the Act)" the Company has re-assessed the useful lives of the fixed assets and accordingly has charged depreciation based on the remaining useful life of the assets. Consequent to this, depreciation charged for the quarter ended on 30th June, 2014 is higher by Rs.5.66 Lacs. In respect of assets having completed their useful life an amount of Rs.5.68 lacs has been adjusted against the opening balance of the retained earnings in accordance with the transitional provisions provided in Note 7 (b) of Schedule II of the Act.
- Amount of Rs.63.91 Lacs against exceptional items is in respect of excess provision of depreciation on fixed assets written back.
- Limited Review of the above Results has been carried out by the Statutory Auditors.
- Status of number of complaints for the Quarter ended June 30, 2014
Opening : NIL Received : NIL Disposed : NA Unresolved : NIL

Mumbai,
30th July, 2014

For Zenith Fibres Ltd.

 (Sanjeev Rungta)
 Director

