



Independent Auditors' Review Report to

The Board of Directors
Zenith Fibres Limited
Vadodara

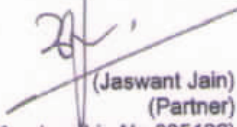
We have reviewed the accompanying statement of unaudited financial results of Zenith Fibres Limited, for the quarter and nine months ended 31st December, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures 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) 2410, "Review of Interim Financial Information Performed by Independent Auditors 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 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 recognition and measurement principal laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 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.

For Jain & Hindocha
Chartered Accountants




(Jaswant Jain)
(Partner)
(Membership No. 035126)
Firm Reg. No. 103868W

Place of signature: Vadodara
Date: February 7, 2015

ZENITH FIBRES LIMITED

205, Marol Bhavan, 2nd Floor, Marol Co-Op. Indl. Estate Ltd., M.V. Road, J.B. Nagar Post, Andheri (E), Mumbai-400 059.
Telefax : 022-28599429, Tel. : 022-28599428, E-Mail : mumbai@zenithfibres.com, CIN : L17120MH1989PLC054580

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31/12/2014

RS Lacs)

| Sr. No. | Particulars (Refer Notes Below) | QUARTER ENDED | | | YEAR TO DATE | | YEAR ENDED |
|---------|--|----------------|----------------|----------------|----------------|----------------|----------------|
| | | 31/12/2014 | 30/09/2014 | 31/12/2013 | 31/12/2014 | 31/12/2013 | 31/03/2014 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. | Income from operations | | | | | | |
| | (a) Net sales/income from operations (Net of excise duty) | 1676.80 | 1714.56 | 1380.13 | 4997.81 | 3958.01 | 5520.30 |
| | (b) Other operating income | 9.89 | 10.97 | 7.66 | 32.54 | 23.04 | 36.47 |
| | Total income from operations (net) | 1686.69 | 1725.53 | 1387.79 | 5030.35 | 3981.05 | 5556.77 |
| 2. | Expenses | | | | | | |
| | (a) Cost of materials consumed | 1252.49 | 1205.19 | 1045.97 | 3659.56 | 2803.23 | 3956.59 |
| | (b) Purchases of stock-in-trade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (87.81) | 60.24 | (38.16) | (43.24) | 17.70 | 40.29 |
| | (d) Employee benefits expense | 66.21 | 63.65 | 59.07 | 192.43 | 172.58 | 246.04 |
| | (e) Depreciation | 13.93 | 12.80 | 29.25 | 61.52 | 83.61 | 111.27 |
| | (f) Other expenses. | 250.22 | 256.23 | 212.28 | 733.26 | 626.29 | 853.34 |
| | Total expenses | 1495.04 | 1598.11 | 1308.41 | 4603.53 | 3703.41 | 5207.53 |
| 3. | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 191.65 | 127.42 | 79.38 | 426.82 | 277.64 | 349.24 |
| 4. | Other income | 59.93 | 59.99 | 43.89 | 170.45 | 139.06 | 190.64 |
| 5. | Profit / (Loss) from ordinary activities before finance costs and exceptional items(3+4) | 251.58 | 187.41 | 123.27 | 597.27 | 416.70 | 539.88 |
| 6. | Finance costs | 7.07 | 4.40 | 5.24 | 18.45 | 16.72 | 23.46 |
| 7. | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6) | 244.51 | 183.01 | 118.03 | 578.82 | 399.98 | 516.42 |
| 8. | Exceptional items (Refer Note No.3) | (1.22) | 0.00 | 0.00 | 62.69 | 0.00 | 0.00 |
| 9. | Profit / (Loss) from ordinary activities before tax (7 ± 8) | 243.29 | 183.01 | 118.03 | 641.51 | 399.98 | 516.42 |
| 10. | Tax expense | 78.81 | 64.88 | 39.76 | 213.17 | 137.42 | 177.25 |
| | (a) Provision for Income Tax | 79.50 | 60.50 | 43.50 | 197.50 | 145.50 | 191.10 |
| | (b) Tax of earlier Years | 0.00 | 4.02 | 0.00 | 4.02 | 1.72 | 1.72 |
| | (c) Deferred Tax Asst(+)/Liability(-) for the Period | (0.69) | 0.36 | (3.74) | 11.65 | (9.80) | (15.57) |
| 11. | Net Profit / (Loss) from ordinary activities after tax (9 ± 10) | 164.48 | 118.13 | 78.27 | 428.34 | 262.56 | 339.17 |
| 12. | Extraordinary items. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13. | Net Profit / (Loss) for the period (11 ± 12) | 164.48 | 118.13 | 78.27 | 428.34 | 262.56 | 339.17 |
| 14. | Share of profit / (loss) of associates* | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 15. | Minority interest * | 0.00 | 0.00 | 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) * | 164.48 | 118.13 | 78.27 | 428.34 | 262.56 | 339.17 |
| 17. | Paid-up equity share capital (Face Value ` 10/-) | 508.84 | 508.84 | 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 | 3.72 | 3.30 | 1.77 | 9.69 | 5.94 | 7.67 |
| | (b) Diluted | 3.72 | 3.30 | 1.77 | 9.69 | 5.94 | 7.67 |
| 19 ii. | Earnings per share (after extraordinary items) (not annualised): | | | | | | |
| | (a) Basic | 3.72 | 3.30 | 1.77 | 9.69 | 5.94 | 7.67 |
| | (b) Diluted | 3.72 | 3.30 | 1.77 | 9.69 | 5.94 | 7.67 |

* Applicable in the case of consolidated results.

FOR ZENITH FIBRES LTD.


DIRECTOR

| Sr. No. | Particulars | QUARTER ENDED | | | YEAR TO DATE | | YEAR ENDED |
|-----------|--|---------------|------------|------------|--------------|------------|------------|
| | | 31/12/2014 | 30/09/2014 | 31/12/2013 | 31/12/2014 | 31/12/2013 | 31/03/2014 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | (Refer Notes Below) | | | | | | |
| A. | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1. | Public shareholding | | | | | | |
| | - Number of shares | 2201240 | 2201240 | 2201240 | 2201240 | 2201240 | 2201240 |
| | - Percentage of shareholding | 49.78 | 49.78 | 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 | 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 | 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 | 0.00 | 0.00 |
| | b) Non - encumbered | | | | | | |
| | - Number of shares | 2221106 | 2221106 | 2221106 | 2221106 | 2221106 | 2221106 |
| | - Percentage of shares (as a % of the total shareholding of the promoter and promoter group) | 100% | 100% | 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 | 50.22 | 50.22 |

Notes :-

- The above financial results were taken on record by the Board of Directors at its meeting held on 07/02/2015 at Mumbai.
- Provision for Employees Benefits as per AS15 issued by The Institute of Chartered Accountants of India will be made at the year end.
- Amount of ₹ 1.22 Lacs against exceptional Items is in respect of difference in excess provision of depreciation on fixed assets written back in earlier quarter.
- The Company has invested ₹ 1,00,00,000/- in equity shares of Rainy Properties Pvt. Ltd. in earlier year. The said investment is of long term strategic nature.
As per the latest audited financial results for the year ended March 31, 2014 the accumulated losses were ₹ 56,85,720/- against paid up share capital of ₹ 3,23,22,000/-. However, this 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.
- Investor Grievances

| | | |
|--|---|-----|
| Pending at the beginning of the Quarter | : | NIL |
| Received during the Quarter | : | 3 |
| Disposed off during the Quarter | : | 3 |
| Lying unresolved at the end of the Quarter | : | NIL |
- Limited review of the above results have been carried out by the Statutory Auditors.

Place: MUMBAI

Date : 07/02/2015

FOR ZENITH FIBRES LTD.


 DIRECTOR