



To,
The Manager,
BSE Limited,
Corporate Relations Dept.,
Dalal Street,
Mumbai 400 001.

9th November, 2020

Dear Sir,

**Sub: Outcome of Board Meeting
Scrip Code No: 514266**

This is to inform you that the Board of Directors in its meeting held today, the 9th November, 2020, inter alia, has:

1. Approved un-audited Financial Statements for the quarter and half year ended on 30th September, 2020 along with report dated 9th November, 2020 on the limited review of the said results carried out by the Statutory Auditors.

The meeting was concluded at 1.00 p.m.

Thanking you,

Yours Faithfully

For Zenith Fibres Limited

Siddhi Shah
Company Secretary



ZENITH FIBRES LIMITED

Registered Office: 205, Marol Bhavan, 2nd Floor, Marol Co-op.Ind, Estate, M.V.Road, J.B.Nagar, Post Andheri (E), Mumbai-400059
CIN No. L40100MH1989PLC054580, E Mail : mumbai@zenithfibres.com, Telefax: 022-28599429 Tel.: 022-28599428

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2020

(₹ in Lacs)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|--|---------------|---------------|---------------|-----------------|-----------------|-----------------|
| | | 30-09-2020 | 30-06-2020 | 30-09-2019 | 30-09-2020 | 30-09-2019 | 31-03-2020 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from Operations | | | | | | |
| | (a) Revenue from Operations | 478.71 | 317.00 | 676.56 | 795.71 | 1,564.97 | 2,837.01 |
| | (b) Other Income | 51.98 | 40.28 | 60.76 | 92.26 | 110.55 | 200.31 |
| | Total Income | 530.69 | 357.28 | 737.32 | 887.97 | 1,675.52 | 3,037.32 |
| 2 | Expenses | | | | | | |
| | (a) Cost of Material consumed | 234.81 | 123.03 | 451.28 | 357.84 | 980.65 | 1,741.27 |
| | (b) Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade. | 39.78 | 82.95 | (62.82) | 122.73 | (26.44) | (55.63) |
| | (c) Employee benefits expenses | 74.15 | 78.53 | 83.75 | 152.68 | 180.18 | 361.08 |
| | (d) Finance Costs | 1.70 | 4.52 | 2.17 | 6.22 | 4.66 | 12.45 |
| | (e) Depreciation and amortisation expenses | 24.46 | 24.06 | 17.26 | 48.52 | 32.03 | 89.00 |
| | (f) Other expenses | 132.88 | 68.54 | 172.79 | 201.42 | 358.31 | 628.17 |
| | Total Expenses | 507.78 | 381.63 | 664.42 | 889.41 | 1,529.39 | 2,776.34 |
| 3. | Profit from Ordinary Activities after Financial Cost but before Exceptional Items | 22.91 | (24.35) | 72.90 | (1.44) | 146.13 | 260.98 |
| 4. | Exceptional Items | - | - | - | - | - | - |
| 5. | Profit from Ordinary Activities before Tax(3-4) | 22.91 | (24.35) | 72.90 | (1.44) | 146.13 | 260.98 |
| 6. | Tax Expenses | | | | | | |
| | Current Tax | - | - | (8.40) | - | 14.20 | 25.25 |
| | Tax adjustment for earlier year | - | - | - | - | - | 21.98 |
| | Deferred Tax | 5.02 | (6.20) | 12.34 | (1.18) | 10.40 | 15.92 |
| | Total Tax Expenses | 5.02 | (6.20) | 3.94 | (1.18) | 24.60 | 63.15 |
| 7. | Net Profit from Ordinary Activities after Tax (5-6) | 17.89 | (18.15) | 68.96 | (0.26) | 121.53 | 197.83 |
| 8. | Other Comprehensive Income (net of tax) | | | | | | |
| | Items that will not be reclassified to Statement of Profit & Loss | - | - | - | - | - | (8.67) |
| | Income tax relating to Items that will not be reclassified to Profit and Loss. | - | - | - | - | - | 2.18 |
| | Items that will be reclassified to Statement of Profit and Loss | - | - | - | - | - | - |
| | Income tax relating to Items that will be reclassified to Statement of Profit and Loss | - | - | - | - | - | - |
| 9. | Total Other Comprehensive Income | - | - | - | - | - | (6.49) |
| 10. | Total Comprehensive Income for the period | 17.89 | (18.15) | 68.96 | (0.26) | 121.53 | 191.34 |
| 11. | Paid-up Equity Share Capital (Face value ₹ 10/-) | 394.41 | 394.41 | 394.41 | 394.41 | 394.41 | 394.41 |
| 12. | Other Equity | | | | | | |
| 13. | Earnings Per Share of ₹ 10 each (Basic and Diluted) | 0.45 | (0.46) | 1.75 | (0.01) | 3.08 | 4.89 |

Notes :

- The above unaudited results, as reviewed by the Audit Committee, were considered, approved and taken on record by the Board of Directors at their meeting held on 09-11-2020.
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it compatible with current quarter / year.



For, ZENITH FIBRES LIMITED

(Signature)

SANJEEV RUNGTA
Executive Chairman
(DIN: 00053602)

Date : 09-11-2020

Place : VADODARA


ZENITH FIBRES LIMITED

Registered Office: 205, Marol Bhavan, 2nd Floor, Marol Co-op. Ind, Estate, M.V. Road, J.B. Nagar, Post Andheri (E), Mumbai-400059
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STATEMENT OF ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH SEPTEMBER, 2020

| | | (₹ In Lacs) | |
|---|--|----------------------|----------------------|
| Particulars | | As At 30-Sep-2020 | As At 31-Mar-2020 |
| ASSETS | | | |
| (1) | NON-CURRENT ASSETS | | |
| | (a) Property, Plant and Equipments | 1,282.61 | 1,319.88 |
| | (b) Intangible Assets | 1.21 | 1.56 |
| | (c) Right of Use Assets | 51.54 | 57.92 |
| | (d) Financial Assets | - | - |
| | (i) Investments | 359.41 | 382.61 |
| | (e) Other Non-Current Assets | 12.59 | 12.33 |
| | TOTAL NON-CURRENT ASSETS | 1,707.36 | 1,774.30 |
| (2) | CURRENT ASSETS | | |
| | (a) Inventories | 225.04 | 393.84 |
| | (b) Financial Assets | | |
| | (i) Trade Receivables | 47.40 | 277.07 |
| | (ii) Cash and Cash Equivalents | 1,566.90 | 1,242.83 |
| | (iii) Bank Balances Other than (ii) above | 59.74 | 62.81 |
| | (iv) Loans | 1,402.00 | 1,302.00 |
| | (c) Other Current Assets | 169.66 | 136.55 |
| | TOTAL CURRENT ASSETS | 3,470.74 | 3,415.11 |
| TOTAL ASSETS | | 5,178.09 | 5,189.41 |
| EQUITY AND LIABILITIES | | | |
| (1) | EQUITY | | |
| | (a) Equity Share Capital | 394.41 | 394.41 |
| | (b) Other Equity | 4,462.01 | 4,462.27 |
| | TOTAL EQUITY | 4,856.42 | 4,856.69 |
| (2) | LIABILITIES | | |
| | (I) NON-CURRENT LIABILITIES | | |
| | (a) Financial Liabilities | | |
| | - Lease Liabilities | 47.21 | 52.05 |
| | (b) Provisions | 76.04 | 74.46 |
| | (b) Deferred Tax Liabilities (Net) | 89.25 | 90.43 |
| | TOTAL NON-CURRENT LIABILITIES | 212.49 | 216.94 |
| | (II) CURRENT LIABILITIES | | |
| | (a) Financial Liabilities | | |
| | (i) Lease Liabilities | 9.69 | 9.69 |
| | (ii) Trade Payables | | |
| | - Total outstanding dues of Creditors other than Micro and Small Enterprises | 21.29 | 29.59 |
| | (iii) Other Financial Liabilities | 34.96 | 44.59 |
| | (b) Other Current Liabilities | 31.76 | 20.34 |
| | (c) Provisions | 11.47 | 11.58 |
| | TOTAL CURRENT LIABILITIES | 109.18 | 115.79 |
| | Significant Accounting Policies | | |
| | Other Notes to the Financial Statements | | |
| TOTAL EQUITY AND LIABILITIES | | 5,178.09 | 5,189.41 |

Date : 09-11-2020
 Place : Vadodara



SANJEEV RUNGTA
 Executive Chairman
 (DIN : 00053602)


ZENITH FIBRES LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2020
SEGMENT INFORMATION

(₹ in Lacs)

| Sr. No. | Particulars | Quarter Ended | | | Half Yearly | | Year Ended |
|---------|--|---------------|------------|------------|-------------|------------|------------|
| | | 30-09-2020 | 30-06-2020 | 30-09-2019 | 30-09-2020 | 30-09-2019 | 31-03-2020 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Segment revenues and profit and loss | | | | | | |
| 1 | Segment revenues | | | | | | |
| | (a) Manmade Fibre | 471.10 | 298.04 | 676.56 | 769.14 | 1,564.97 | 2,837.01 |
| | (b) Wind Mill | 27.71 | 48.32 | - | 76.03 | - | 21.11 |
| | | 498.81 | 346.36 | 676.56 | 845.17 | 1,564.97 | 2,858.12 |
| | Less: Inter Segment Revenue | 20.10 | 29.36 | - | 49.46 | - | 21.11 |
| | Revenue from operations | 478.71 | 317.00 | 676.56 | 795.71 | 1,564.97 | 2,837.01 |
| 2 | Segment Results | | | | | | |
| | Profit /(Loss) before tax and interest from each segment | | | | | | |
| | (a) Manmade Fibre | (37.53) | (90.94) | 14.31 | (128.47) | 40.24 | 83.75 |
| | (b) Wind Mill | 10.16 | 30.83 | - | 40.99 | - | (10.63) |
| | | (27.37) | (60.11) | 14.31 | (87.48) | 40.24 | 73.12 |
| | Less: Finance Cost | 1.70 | 4.52 | 2.17 | 6.22 | 4.66 | 12.45 |
| | Other unallocable Income | 51.98 | 40.28 | 60.76 | 92.26 | 110.55 | 200.31 |
| | Profit before Tax | 22.91 | (24.35) | 72.90 | 11.00 | 115.21 | 260.98 |
| 4. | Segments Assets | | | | | | |
| | (a) Manmade Fibre | (2,708.79) | 2,550.25 | | (2,708.79) | | 2,613.14 |
| | (b) Wind Mill | 811.20 | 830.11 | | 811.20 | | 810.27 |
| | Unallocable | 1,897.64 | 1,789.82 | | 1,897.64 | | 1,766.00 |
| | Total | 0.05 | 5,170.18 | | 0.05 | | 5,189.41 |
| 5 | Segments Liabilities | | | | | | |
| | (a) Manmade Fibre | (2.01) | 245.34 | | (2.01) | | 237.20 |
| | (b) Wind Mill | 2.01 | 2.08 | | 2.01 | | 5.10 |
| | Unallocable | 0.00 | 84.23 | | 0.00 | | 90.43 |
| | Total | 0.00 | 331.65 | | 0.00 | | 332.73 |

Notes:

- The Company has identified business segments as reportable segments based on the nature of product and services, risks, returns and the internal business reporting system.
 - Manufacturing of 'Manmade Fibre'
 - Power Generation - Wind Turbine
- Wind Turbine was acquired during the year ended 31st March, 2020 and commenced generating revenue during the quarter ended 31st March, 2020. Company's business activities fell within the single primary business segment viz. "Manmade Fibre" in the corresponding quarter in earlier year i.e. Quarter ended 30th June, 2019.

For, ZENITH FIBRES LIMITED



SANJEEV RUNGTA

Executive Chairman

DIN: 00053602

Date : 09-11-2020

Place : VADODARA


ZENITH FIBRES LIMITED

Registered Office: 205, Marol Bhavan, 2nd Floor, Marol Co-op.Ind, Estate, M.V.Road, J.B.Nagar, Post Andheri (E), Mumbai-400059

CIN No. L40100MH1989PLC054580, E Mail : mumbai@zenithfibres.com, Telefax: 022-28599429 Tel.: 022-28599428

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in Lacs)

| | As At 30-Sep-20 | As At 30-Sep-19 | As At 31-Mar-20 |
|---|--------------------|--------------------|--------------------|
| I. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit before tax | (1.44) | 146.13 | 260.98 |
| Adjustments for : | | | |
| Depreciation and Amortisation | 48.52 | 32.03 | 89.01 |
| (Gain) / Loss on investments measured at fair value through Profit and Loss | 8.65 | 74.04 | 8.18 |
| (Gain) / Loss on disposal of Property, Plant and Equipment | - | - | (2.35) |
| Unrealized foreign exchange gain / (loss) | - | - | (1.79) |
| Gain on Sale of Investments | (4.98) | (96.76) | (25.17) |
| Interest income | (89.61) | (83.25) | (180.97) |
| Finance cost | 6.22 | 4.66 | 12.45 |
| Changes in Operating Assets and Liabilities | (32.63) | 76.85 | 160.33 |
| (Increase)/Decrease in Inventories | 168.80 | (110.82) | (18.32) |
| (Increase)/Decrease in Trade Receivables | 229.68 | (157.11) | (196.09) |
| (Increase)/Decrease in Other Assets | (28.56) | (212.50) | (35.12) |
| Increase/(Decrease) in Trade Payables | (8.29) | (1.88) | 1.68 |
| Increase/(Decrease) in Other Financial Liabilities | (9.63) | (3.01) | (9.19) |
| Increase/(Decrease) in Other Liabilities | 11.42 | 13.28 | (5.72) |
| Increase/(Decrease) in Provisions | 1.47 | (32.33) | 12.08 |
| Cash generated from Operations | 332.24 | (427.52) | (90.34) |
| Income Tax Paid | 1.74 | 31.06 | 43.71 |
| NET CASH FLOW FROM OPERATING ACTIVITIES | 330.51 | (458.59) | (134.05) |
| II. INVESTING ACTIVITIES | | | |
| Gain on Sale of Investments | 4.98 | 96.76 | 25.17 |
| Interest Income | 89.61 | 83.25 | 180.97 |
| Purchase of Fixed Assets | (4.51) | (782.80) | (826.45) |
| Sale Proceeds of Fixed Assets | - | 1.30 | 13.45 |
| Buy-back of Equity Shares | - | (263.02) | - |
| Loans and deposits given to companies | (100.00) | - | (960.00) |
| Loans and deposits repaid by the companies | - | - | 533.00 |
| (Purchase) / Sales of Investments | 14.56 | 450.00 | 1,115.55 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | 4.63 | (414.50) | 81.69 |
| III. FINANCING ACTIVITIES | | | |
| Buyback of equity share capital | - | - | (263.02) |
| Payment of lease liabilities | (4.85) | - | (8.95) |
| Finance cost | (6.22) | (4.66) | (12.45) |
| Dividend (including tax on dividend) paid | - | - | (47.55) |
| NET CASH FLOW FROM FINANCING ACTIVITIES | (11) | (4.66) | (331.96) |
| Net change in Cash and cash equivalents | 324.07 | (877.75) | (384.31) |
| Cash and cash equivalents at the beginning of the year | 1,242.83 | 1,627.14 | 1,627.14 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 1,566.90 | 749.39 | 1,242.83 |

Date : 09-11-2020

Place : Vadodara



 SANJEEV RUNGTA
 Executive Chairman
 (DIN : 00053602)



Review Report

To
The Board of Directors
Zenith Fibres Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Zenith Fibres Limited ('the Company') for the quarter and half year ended September 30, 2020 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing regulations").

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and has been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue report on the Statement based on our review.

2. 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.
3. Based on our review conducted, 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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR SURENDRA MODIANI & ASSOCIATES

Chartered Accountants

Firm Registration No. 126307W



SURENDRA MODIANI

Partner

Membership No. 047966

UDIN: 20047966AAAACM9217

Place: VADODARA

Date: 09th November, 2020