



ZENITH FIBRES LIMITED

ISO 9001:2015
COMPANY

103 "Synergy House", Subhanpura Road, Vadodara - 390 023, Gujarat, (India) CIN:L40100MH1989PLC054580
Tele No. : +91-265-228-3744 Tele/Fax : +91-265-228-3743 E-mail : baroda@zenithfibres.com URL: www.zenithfibres.com

27th June 2020

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

Dear Sir,

Sub: **Outcome of Board Meeting**

This is to inform you that the Board of Directors in its meeting held today, the 27th of June, 2020 inter alia, has approved:

1. Approved Audited Financial Statements for the quarter and year ended on 31st March, 2020 with unmodified report from the Auditor.
2. Appointment of Shri Sanjeev Rungta as Executive Chairman and CEO
3. Appointment of Shri Aman Rungta as Director Finance.
4. Appointment of M/S Keyur Patel & Co. as Internal auditor for Financial year 2020-21
5. Appointment of Mr. Upendra Shukla as Secretarial Auditor for Financial year 2020-21

The meeting concluded at 2.45 p.m

Thanking you,

For Zenith Fibres Limited



Siddhi Shah
Company Secretary & Compliance officer

Regd. Office : 205 Marol Bhavan Marol Co-Op. Ind. Estate Ltd., M.V. Road, Andheri (E), Mumbai- 400059, Maharashtra, (India).
Phone : +91-22-28599428, E-mail : mumbai@zenithfibres.com

Plant : Block 458, P.O. Tundav, Taluka : Savli, District : Vadodara - 391775, Gujarat, (India)
Mobile: +91-8780601186, +91-8780601179, E-mail : plant@zenithfibres.com

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rupees in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations					
	(a) Revenue from Operations	657.99	614.04	806.57	2,837.01	2,984.43
	(b) Other Income	39.58	50.51	65.93	200.31	254.43
	Total Income	697.57	664.55	872.50	3,037.32	3,238.86
2	Expenses					
	(a) Cost of Material consumed	443.52	317.11	493.77	1,741.27	1,685.53
	(b) Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade.	(89.25)	60.06	(26.21)	(55.63)	171.79
	(c) Employee benefits expenses	96.50	84.39	86.31	361.08	447.04
	(d) Finance Costs	6.95	0.84	2.25	12.45	5.32
	(e) Depreciation and amortisation expenses	34.28	22.69	14.58	89.00	59.69
	(f) Other expenses	137.38	132.48	171.94	628.17	610.59
	Total Expenses	629.38	617.56	742.65	2,776.34	2,979.97
3.	Profit from Ordinary Activities after Financial Cost but before Exceptional Items	68.19	46.99	129.85	260.98	258.89
4.	Exceptional Items	-	-	-	-	-
5.	Profit from Ordinary Activities before Tax(3-4)	68.19	46.99	129.85	260.98	258.89
6.	Tax Expenses					
	Current Tax	2.25	8.80	41.00	25.25	66.00
	Tax adjustment for earlier year	21.91	0.07	-	21.98	(31.48)
	Deferred Tax	13.72	(8.20)	(9.05)	15.92	5.68
	Total Tax Expenses	37.88	0.67	31.95	63.15	40.20
7.	Net Profit from Ordinary Activities after Tax (5-6)	30.31	46.32	97.90	197.83	218.69
8.	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to Statement of Profit & Loss	(8.67)	-	19.24	(8.67)	19.24
	Income tax relating to Items that will not be reclassified to Profit and Loss.	2.18	-	(5.35)	2.18	(5.35)
	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)	-	13.89	(6.49)	13.89
10.	Total Comprehensive Income for the period	23.82	46.32	111.78	191.34	232.58
11.	Paid-up Equity Share Capital (Face value ₹ 10/-)	394.41	394.41	442.23	394.41	442.23
12.	Other Equity					
13.	Earnings Per Share of ₹ 10 each (Basic and Diluted)	0.77	1.17	2.21	4.89	4.95

Notes :

- The above results for the quarter and year ended on 31st March 2020, were reviewed by the Audit Committee and approved at the meeting of Board of Directors of the Company held on 27th June, 2020.
- The Company has adopted Ind As 116 "leases" with effect from April 1, 2019 for all leases with a term of more than twelve months, unless the underlying asset is of a low value using " Modified restropective approach" and accordingly previous period information has not been reinstated. The company has organised lease liabilities at the present value of future lease payment on date of transition and corresponding equivalent right -of- use assets. in the financial results for the current quarter and year ended March 31,2020, operating lease expenses which were recognised as other expenses in pervious period is now recognised as depreciation expense for the right-of- use asset and finance cost for interest accrue on lease liability. The application of IND As 116 did not have any significant impact in the financial results of the Company.
- The operations of the company were impacted, due to shutdown of plant and offices following lockdown imposed by the government authorities to contain spread of COVID-19 pandemic. The company has resumed operations in a restricted manner.The Company has made detailed assessments of the recoverability and carrying values of all its assets and has concluded that there are no significant impact on its financial stament as at 31st March 2020. However, the impact assessment of COVID- 19 will be a continuing process given the uncertainties associated with its nature and duration.
- The company elected to exercise the option permitted under Section 115BAA of the Income -tax Act,1961 as introduced by the Taxation Laws(Amendment)Act,2019 Accordingly, the Company has recognised provision for Income tax and remeasured its deferred tax assets/liabilities based on the rate prescribed in the said section.
- The figures for the quarter ended 31st March 2020 and corresponding quarter ended in the previous year, as reported are the balancing figures between figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Figures of the previous periods have been regrouped and / or recast, wherever considered necessary to conform to the groupings of the current period.

For, ZENITH FIBRES LIMITED



(Signature)

Sanjeev Rungta
Executive Chairman
(DIN: 00053602)

Date : 27-06-2020
Place : VADODARA

Zenith Fibres Limited

Statement of Assets and Liabilities for the Year Ended 31st March, 2020

(Figures in ₹)

Particulars		As At 31-Mar-2020	As At 31-Mar-2019
ASSETS			
(1)	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipments	13,19,88,238	5,69,88,911
	(b) Intangible Assets	1,55,784	2,43,110
	(c) Right of Use Assets	57,92,422	-
	(d) Financial Assets		
	(i) Investments	3,82,61,485	15,06,35,230
	(ii) Loans	-	-
	(e) Other Non-Current Assets	12,32,544	26,03,434
	TOTAL NON-CURRENT ASSETS	17,74,30,473	21,04,70,685
(2)	CURRENT ASSETS		
	(a) Inventories	3,93,83,937	3,75,51,955
	(b) Financial Assets		
	(i) Trade Receivables	2,77,07,292	79,19,393
	(ii) Cash and Cash Equivalents	12,42,83,174	16,27,13,828
	(iii) Bank Balances Other than (ii) above	62,80,845	64,71,179
	(iv) Loans	13,02,00,000	8,75,00,000
	(c) Other Current Assets	1,36,55,431	99,34,890
	TOTAL CURRENT ASSETS	34,15,10,679	31,20,91,245
TOTAL ASSETS		51,89,41,152	52,25,61,930
EQUITY AND LIABILITIES			
(1)	EQUITY		
	(a) Equity Share Capital	3,94,41,360	4,42,23,460
	(b) Other Equity	44,62,27,144	45,33,67,297
	TOTAL EQUITY	48,56,68,504	49,75,90,757
(2)	LIABILITIES		
	(I) NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	- Lease Liabilities	52,05,333	-
	(b) Provisions	74,45,797	53,80,263
	(b) Deferred Tax Liabilities (Net)	90,42,572	76,68,573
	TOTAL NON-CURRENT LIABILITIES	2,16,93,702	1,30,48,836
	(II) CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Lease Liabilities	9,69,330	-
	(ii) Trade Payables		
	- Total outstanding dues of Micro and Small Enterprises		
	- Total outstanding dues of Creditors other than Micro and Small Enterprises	29,58,721	27,90,864
	(iii) Other Financial Liabilities	44,59,180	53,78,242
	(b) Other Current Liabilities	20,33,844	26,05,442
	(c) Provisions	11,57,871	11,47,789
	TOTAL CURRENT LIABILITIES	1,15,78,946	1,19,22,337
TOTAL EQUITY AND LIABILITIES		51,89,41,152	52,25,61,930

Date : 27-06-2020
Place : Vadodara



SANJEEV RUNGTA
Executive Chairman
(DIN : 00053602)

ZENITH FIBRES LIMITED

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

SEGMENT INFORMATION

(Rupees in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Unaudited	Audited	Audited	Audited
	Segment revenues and profit and loss					
1	Segment revenues					
	(a) Manmade Fibre	657.99	614.04	806.57	2,837.01	2,984.43
	(b) Wind Mill	21.11	-	-	21.11	-
		679.10	614.04	806.57	2,858.12	2,984.43
	Less: Inter Segment Revenue	21.11	-	-	21.11	-
	Revenue from operations	657.99	614.04	806.57	2,837.01	2,984.43
2	Segment Results					
	(a) Manmade Fibre	31.74	9.65	66.17	83.75	9.79
	(b) Wind Mill	3.82	(12.34)	-	(10.63)	-
		35.56	(2.69)	66.17	73.12	9.79
	Less: Finance Cost	6.95	0.84	2.25	12.45	5.32
	Other unallocable Income	39.58	50.51	65.93	200.31	254.43
	Profit before Tax	68.19	46.99	129.85	260.98	258.89
4.	Segments Assets					
	(a) Manmade Fibre	2,613.14	2,686.71		2,613.14	
	(b) Wind Mill	810.27	810.27		810.27	
	Unallocable	1,766.00	1,766.00		1,766.00	
	Total	5,189.41	5,262.98		5,189.41	
5	Segments Liabilities					
	(a) Manmade Fibre	237.20	184.31		237.20	
	(b) Wind Mill	5.10	166.92		5.10	
	Unallocable	90.43	78.89		90.43	
	Total	332.73	430.12		332.73	

Notes:

1. The Company has identified business segments as reportable segments based on nature of product and services, risks, returns and the internal business reporting system.
 - i) Manufacturing of 'Manmade Fibre'
 - ii) Power Generation - Wind Mill
2. Wind Mill was installed during the year and commenced generating revenue during the quarter ended 31st March, 2020. Company's business activities fell within single primary business segment viz. "Manmade Fibre" in the earlier financial year.

For, ZENITH FIBRES LIMITED



(Signature)
Sanjeev Rungta

Executive Chairman

DIN: 00053602

Date : 27-06-2020

Place : VADODARA

ZENITH FIBRES LIMITED

Statement of Cash Flows for the Year Ended 31st March, 2020

(Figures in ₹)

	As At 31-Mar-20	As At 31-Mar-19
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	260,98,292	258,89,318
Adjustments for :		
Depreciation and Amortisation	89,00,627	59,68,582
(Gain) / Loss on investments measured at fair value through Profit and Loss	8,18,438	(26,25,942)
(Gain) / Loss on disposal of Property, Plant and Equipment	(2,35,377)	(30,898)
Unrealized foreign exchange gain / (loss)	(1,78,825)	(1,96,817)
Gain on Sale of Investments	(25,17,081)	(77,87,399)
Interest income	(180,97,409)	(149,98,736)
Finance cost	12,44,512	5,32,228
Changes in Operating Assets and Liabilities	160,33,177	67,50,336
(Increase)/Decrease in Inventories	(18,31,982)	138,56,110
(Increase)/Decrease in Trade Receivables	(196,09,074)	47,02,289
(Increase)/Decrease in Other Assets	(35,11,791)	12,35,023
Increase/(Decrease) in Trade Payables	1,67,857	14,43,551
Increase/(Decrease) in Other Financial Liabilities	(9,19,062)	(40,56,785)
Increase/(Decrease) in Other Liabilities	(5,71,598)	(2,14,884)
Increase/(Decrease) in Provisions	12,08,475	6,98,874
Cash generated from Operations	(90,33,998)	244,14,514
Income Tax Paid	43,70,515	64,97,353
NET CASH FLOW FROM OPERATING ACTIVITIES	(134,04,513)	179,17,161
II. INVESTING ACTIVITIES		
Gain on Sale of Investments	25,17,081	77,87,399
Interest Income	180,97,409	149,98,736
Purchase of Fixed Assets	(826,45,334)	(19,87,210)
Sale Proceeds of Fixed Assets	13,45,000	1,96,056
Loans and deposits given to companies	(960,00,000)	-
Loans and deposits repaid by the companies	533,00,000	-
(Purchase) / Sales of Investments	1115,55,310	(125,00,000)
NET CASH FLOW FROM INVESTING ACTIVITIES	81,69,466	84,94,981
III. FINANCING ACTIVITIES		
Buyback of equity share capital	(263,01,550)	-
Payment of lease liabilities	(8,94,680)	-
Finance cost	(12,44,512)	(5,32,228)
Dividend (including tax on dividend) paid	(47,54,865)	(79,97,059)
NET CASH FLOW FROM FINANCING ACTIVITIES	(331,95,607)	(85,29,287)
Net change in Cash and cash equivalents	(384,30,654)	178,82,855
Cash and cash equivalents at the beginning of the year	1627,13,828	1448,30,973
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1242,83,174	1627,13,828

Date : 27-06-2020
Place : Vadodara


SANJEEV RUNGTA (Executive Chairman)
(DIN : 00053602)



Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
ZENITH FIBRES LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Zenith Fibres Limited ("the company") for the quarter ended March 31, 2020 and the year ended on March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

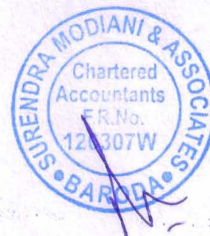
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As described in the Note 3, in preparation of the Statement of Standalone Financial Results, the company has considered the effect of uncertainties due to COVID-19 pandemic on the operations of the company. The actual impact of COVID-19 pandemic may be different from that estimated as on the date of approval of the Statement.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement of Standalone Financial Results includes the results for the quarter ended 31 March 2020 and the corresponding quarter for the previous year, which are the balancing figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

Place: VADODARA
Date: June 27,2020



FOR SURENDRA MODIANI & ASSOCIATES

Chartered Accountants
Firm Registration No. 126307W

SURENDRA MODIANI

Partner
Membership No. 047966

UDIN: 20047966AAAAAV6175