



ZENITH FIBRES LIMITED

Mumbai(Regd. Office): 311, Marol Bhavan, Marol Co-op. Ind. Estate Ltd., M.V Road,
J.B Nagar Post, Andheri East, Mumbai-400059 Ph# 022-40153860
CIN: L40100MH1989PLC054580 E mail: mumbai@zenithfibres.com URL:www.zenithfibres.com

24th May 2023

To,
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 24th of May, 2023 inter alia, has approved

1. Audited Financial Statements for the quarter and year ended on 31st March, 2023 Further, We would like to state that Surendra Modiani & Associates, Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on the above-mentioned audited financial results.
2. Recommended dividend of 15% i.e. Rs 1.5/-per equity shares of Rs. 10/-each for the financial year 2022-23 subject to approval of members of the company at the ensuing Annual General Meeting.
3. Approved the request of Reclassification received from "promoters & promoter group" to the "public" category as per regulation 31a of SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015.

The meeting concluded at 1.30 p.m

Thanking you,

Yours faithfully,
For Zenith Fibres Limited,

Siddhi Shah
Company Secretary



Zenith Fibres Limited

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

(Figures in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations					
	(a) Revenue from Operations	854.42	1,229.02	1,550.30	5,076.35	5,234.79
	(b) Other Income	48.07	55.19	25.92	203.08	166.20
	Total Income	902.49	1,284.21	1,576.22	5,279.43	5,400.99
2	Expenses					
	(a) Cost of Material consumed	603.26	835.10	1,042.76	3,440.01	3,662.92
	(b) Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade.	(38.93)	(20.12)	70.49	(84.67)	(4.19)
	(c) Employee benefits expenses	171.10	162.56	163.44	479.43	431.11
	(d) Finance Costs	3.59	2.10	3.04	9.83	10.70
	(e) Depreciation and amortisation expenses	20.26	21.52	24.40	88.86	96.46
	(f) Other expenses	171.58	210.44	215.64	963.61	833.63
	Total Expenses	930.85	1,211.60	1,519.77	4,897.07	5,030.64
3.	Profit / (Loss) before exceptional items and tax (1-2)	(28.36)	72.61	56.45	382.36	370.35
4.	Exceptional Items	-	-	-	-	-
5.	Profit before tax (3-4)	(28.36)	72.61	56.45	382.36	370.35
6.	Tax Expenses					
	Current Tax	(8.20)	17.00	6.00	90.00	65.50
	Tax adjustment for earlier year	-	1.19	-	1.54	-
	Deferred Tax	2.36	1.47	4.69	7.00	25.32
	Total Tax Expenses	(5.84)	19.66	10.69	98.54	90.82
7.	Net Profit / (Loss) from Ordinary Activities after Tax (5-6)	(22.52)	52.95	45.76	283.82	279.53
8.	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to Statement of Profit & Loss	(5.09)	-	4.31	(5.09)	4.31
	Income tax relating to Items that will not be reclassified to Profit and Loss.	1.28	-	(1.08)	1.28	(1.08)
9.	Total Other Comprehensive Income	(3.81)	-	3.22	(3.81)	3.22
10.	Total Comprehensive Income for the period	(26.33)	52.95	48.98	280.01	282.75
11.	Paid-up Equity Share Capital (Face value ` 10/-)	394.41	394.41	394.41	394.41	394.41
12.	Other Equity					
13.	Earnings Per Share of ` 10 each (Basic and Diluted)	(0.57)	1.34	1.16	7.20	7.09

Notes :

- The above financial results, as reviewed by the Audit Committee, were considered, approved and taken on record by the Board of Directors at their meeting held on 24/05/2023.
- The figures for the quarter ended 31st March, 2023 and 31st March, 2022 as reported in these financial results, are balancing figures between audited figures in respect of the full financial year and unaudited published year to date figures up to the end of third quarter of the relevant financial year.
- Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.

For, ZENITH FIBRES LIMITED




Aman Rungta

Aman Rungta
Director

(DIN: 03585306)

Date : 24-05-2023

Place : Vadodara


Zenith Fibres Limited

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STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2023

		(Figures in Lakh)	
Particulars		As At 31-Mar-2023	As At 31-Mar-2022
ASSETS			
(1)	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipments	1,163.87	1,225.68
	(b) Right of Use Assets	24.66	29.54
	(c) Intangible Assets	0.30	0.30
	(d) Financial Assets		
	(i) Investments	199.97	222.89
	(iii) Other Financial Assets	18.18	4.25
	(e) Other Non-Current Assets	5.96	5.89
	TOTAL NON-CURRENT ASSETS	1,412.95	1,488.55
(2)	CURRENT ASSETS		
	(a) Inventories	438.02	352.29
	(b) Financial Assets		
	(i) Trade Receivables	166.96	482.99
	(ii) Cash and Cash Equivalents	1,466.68	1,384.29
	(iii) Bank Balances Other than (ii) above	54.69	57.12
	(iv) Loans	1,900.59	1,733.10
	(v) Other Financial Assets	94.46	75.63
	(vi) Current Tax Assets Net	16.67	25.47
	(c) Other Current Assets	252.08	60.73
	TOTAL CURRENT ASSETS	4,390.15	4,171.62
TOTAL ASSETS		5,803.10	5,660.17
EQUITY AND LIABILITIES			
(1)	EQUITY		
	(a) Equity Share Capital	394.41	394.41
	(b) Other Equity	5,025.39	4,804.55
	TOTAL EQUITY	5,419.81	5,198.96
(2)	LIABILITIES		
	(I) NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	- Lease Liabilities	16.97	20.28
	(b) Provisions	74.15	82.47
	(b) Deferred Tax Liabilities (Net)	144.45	138.73
	TOTAL NON-CURRENT LIABILITIES	235.57	241.48
	(II) CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Lease Liabilities	12.57	14.87
	(ii) Trade Payables	-	-
	- Dues of small enterprises and micro enterprises	8.18	21.20
	- Dues of creditors other than small enterprises and micro enterprises	55.89	65.69
	(iii) Other Financial Liabilities	13.19	41.25
	(iv) Current Tax Liabilities	-	2.30
	(b) Other Current Liabilities	44.06	64.41
	(c) Provisions	13.84	10.00
	TOTAL CURRENT LIABILITIES	147.73	219.73
TOTAL EQUITY AND LIABILITIES ...		5,803.10	5,660.17

Date : 24-05-2023
Place : Vadodara



For, ZENITH FIBRES LIMITED

Amun Rungta

AMAN RUNGTA
Director
(DIN : 03585306)

Zenith Fibres Limited

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(Figures in Lakh)

	As At 31-Mar-23	As At 31-Mar-22
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	382.36	370.35
Adjustments for :		
Depreciation and amortisation expense	88.86	96.46
(Gain) / Loss on sale of investments and revaluation of mutual fund measured at FVTPL	20.12	5.36
(Gain) / Loss on disposal of property, plant and equipment	0.21	1.72
Unrealized foreign exchange (gain) / loss	(6.08)	(9.65)
Interest income	(189.55)	(163.69)
Income from Units in Investment Funds	(12.73)	(1.94)
Finance cost	9.83	10.70
Changes in Operating Assets and Liabilities	293.02	309.32
(Increase) / Decrease in Inventories	(85.73)	(15.31)
(Increase) / Decrease in Trade Receivables	322.11	(292.39)
(Increase) / Decrease in Loans and Other Financial Assets	6.57	(4.35)
(Increase) / Decrease in Other Assets	(188.99)	(9.66)
Increase / (Decrease) in Trade Payables	(22.82)	66.42
Increase / (Decrease) in Other Financial Liabilities	(28.06)	23.04
Increase / (Decrease) in Other Liabilities	(20.35)	(10.77)
Increase / (Decrease) in Provisions	(9.58)	(3.64)
Cash generated from operations	266.18	62.66
Income Tax Paid	85.04	63.33
NET CASH FLOW FROM OPERATING ACTIVITIES	181.14	(0.66)
II. INVESTING ACTIVITIES		
Interest received	152.72	178.50
Income from Units in Investment Funds	12.73	1.94
Purchase of Fixed Assets	(19.50)	(78.34)
Sale Proceeds of Fixed Assets	3.59	8.19
Loans and deposits given to companies	(650.00)	(650.00)
Loans and deposits repaid by the companies	480.00	350.00
(Purchase) / Sales of Investments	2.80	136.53
NET CASH FLOW FROM INVESTING ACTIVITIES	(17.65)	(53.18)
III. FINANCING ACTIVITIES		
Payment of lease liabilities	(12.09)	(11.05)
Finance cost	(9.83)	(10.70)
Dividend (including tax on dividend) paid	(59.16)	-
NET CASH FLOW FROM FINANCING ACTIVITIES	(81.09)	(21.76)
Net change in Cash and cash equivalents	82.40	(75.60)
Cash and cash equivalents at the beginning of the year	1,384.29	1,459.89
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,466.68	1,384.29

For, ZENITH FIBRES LIMITED



Aman Rungta

Aman Rungta

Director

(DIN : 03585306)

Date : 24/05/2023

Place : Vadodara

Zenith Fibres Limited

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

SEGMENT INFORMATION

(Figures in Lakh)

Sr. No.	Particulars	Quarter Ended			YEAR ENDED	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Segment revenues and profit and loss	Audited	Unaudited	Audited	Audited	Audited
1	Segment revenues					
	(a) Manmade Fibre	854.42	1,229.02	1,550.30	5,070.63	5,227.89
	(b) Wind Mill	33.90	21.12	33.89	185.31	184.31
		888.32	1,250.14	1,584.18	5,255.94	5,412.20
	Less: Inter Segment Revenue	33.90	21.12	33.89	179.59	177.41
	Revenue from operations	854.42	1,229.02	1,550.30	5,076.35	5,234.79
2	Segment Results					
	Profit /(Loss) before tax and interest from each segment					
	(a) Manmade Fibre	(65.69)	17.43	18.69	107.03	109.01
	(b) Wind Mill	12.97	2.08	14.89	102.20	105.84
		(52.72)	19.51	33.58	209.23	214.86
	Less: Finance Cost	(3.59)	(2.10)	(3.04)	(9.83)	(10.70)
	Other unallocable Income	27.95	55.19	25.92	182.96	166.20
3	Profit before Tax	(28.36)	72.61	56.45	382.36	370.35
4	Segments Assets					
	(a) Manmade Fibre	2,211.70	2,182.99	2,053.02	2,211.70	2,053.02
	(b) Wind Mill	723.79	733.01	758.45	723.79	758.45
	Unallocable	2,867.61	3,042.46	2,848.70	2,867.61	2,848.70
	Total	5,803.10	5,958.46	5,660.17	5,803.10	5,660.17
5	Segments Liabilities					
	(a) Manmade Fibre	236.63	314.15	317.98	236.63	317.98
	(b) Wind Mill	2.21	2.24	2.20	2.21	2.20
	Unallocable	144.45	195.94	141.03	144.45	141.03
	Total	383.29	512.32	461.21	383.29	461.21

Notes:

1. 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.
 - i) Manufacturing of 'Manmade Fibre'
 - ii) Power Generation - Wind Turbine

For, ZENITH FIBRES LIMITED


AMAN RUNGTA
 Director

Date : 24-05-2023
Place : Vadodara

DIN: 03585306



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 (as amended)

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 quarterly and year to date standalone financial results of Zenith Fibres Limited ("the company") for the quarter and the year ended on March 31, 2023, 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, 2023 as well as the year ended March 31, 2023.

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.

Management's Responsibilities for the Standalone Financial Results

These Standalone annual financial results have been prepared on the basis of the standalone annual 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 Standards 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- 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 2023 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: May 24, 2023



FOR SURENDRA MODIANI & ASSOCIATES

Chartered Accountants
Firm Registration No. 126307W

SURENDRA MODIANI

Partner
Membership No. 047966

UDIN: 23047966BGXJZM9166