



11th November, 2019

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 11th November, 2019, inter alia, has:

1. Approved un-audited Financial Statements for the quarter and half year ended on 30th September, 2019 alongwith report dated 11<sup>th</sup> November, 2019 on the limited review of the said results carried out by the Statutory Auditors.
2. Accepted resignation of Mr. Pratip Patel

The meeting was concluded at 1.30 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. L17120MH1989PLC054580, E Mail : mumbai@zenithfibres.com, Telefax: 022-28599429 Tel.: 022-28599428

## STATEMENT OF UNAUDITD FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Sr. No.	Particulars	Quarter Ended			Year to Date		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue from Operations</b>						
	a. Revenue from Operations	676.56	888.41	816.64	1564.98	1630.73	2984.43
	b. Other Income	60.76	49.79	59.07	110.55	106.75	254.43
	<b>Total Income</b>	<b>737.32</b>	<b>938.20</b>	<b>875.70</b>	<b>1675.52</b>	<b>1737.47</b>	<b>3238.86</b>
2	<b>Expenses</b>						
	a. Cost of Material consumed	451.28	529.37	482.57	980.64	871.48	1685.53
	b. Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade.	(62.82)	36.38	54.84	(26.44)	177.75	171.79
	dc Employee benefits expenses	83.75	96.44	124.14	180.19	235.44	447.04
	d. Finance Costs	2.17	2.49	1.28	4.66	2.42	5.32
	e. Depreciation and amortisation expenses	17.26	14.77	15.12	32.03	30.12	59.69
	f. Other expenses	172.79	185.53	142.35	358.31	288.50	610.59
	<b>Total expenses</b>	<b>664.42</b>	<b>864.98</b>	<b>820.30</b>	<b>1529.40</b>	<b>1605.70</b>	<b>2979.97</b>
3.	<b>Profit from Ordinary Activities after Finance costs but before Exceptional Items</b>	<b>72.90</b>	<b>73.23</b>	<b>55.41</b>	<b>146.13</b>	<b>131.77</b>	<b>258.89</b>
4.	Exceptional Items	-	-	-	-	-	-
5.	<b>Profit from Ordinary Activities before Tax(3-4)</b>	<b>72.90</b>	<b>73.23</b>	<b>55.41</b>	<b>146.13</b>	<b>131.77</b>	<b>258.89</b>
6.	<b>Tax Expenses</b>						
	Current Tax	(8.40)	22.60	12.00	14.20	35.50	66.00
	Tax adjustment for earlier year	-	-	(31.48)	-	(31.48)	(31.48)
	Deferred Tax	12.34	(1.94)	3.96	10.40	1.67	5.68
	<b>Total Tax Expenses</b>	<b>3.94</b>	<b>20.66</b>	<b>(15.52)</b>	<b>24.60</b>	<b>5.69</b>	<b>40.20</b>
7.	<b>Net Profit from Ordinary Activities after Tax (5-6)</b>	<b>68.96</b>	<b>52.56</b>	<b>70.93</b>	<b>121.53</b>	<b>126.08</b>	<b>218.69</b>
8.	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified to Statement of Profit and Loss.	-	-	-	-	-	19.24
	Income tax relating to Items that will not be reclassified to Profit and Loss.	-	-	-	-	-	(5.35)
9.	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.89</b>
10.	<b>Total Comprehensive Income for the period</b>	<b>68.96</b>	<b>52.56</b>	<b>70.93</b>	<b>121.53</b>	<b>126.08</b>	<b>232.58</b>
11.	Paid-up Equity Share Capital (Face value ₹ 10/-)	394.41	394.41	442.23	394.41	442.23	442.23
12.	Other Equity						
13.	Earnings Per Share of ₹ 10 each (not annualized)						
	(a) Basic	1.75	1.21	1.60	3.08	2.85	4.95
	(b) Diluted	1.75	1.21	1.60	3.08	2.85	4.95

### Notes :

- The above results for the quarter and half year ended on 30th September 2019, were reviewed by the Audit Committee and approved at the meeting of Board of Directors of the Company held on 11th November, 2019. The Statutory auditors have carried out a limited review of above results.
- As the Company's business activities fall within a single primary business segment viz. "Manmade Fibre", the disclosure requirement of Indian Accounting Standard (Ind AS-108) "Operating segments" are not applicable.
- The Figures of the corresponding previous periods have been regrouped/rearranged, wherever necessary to conform with current period's classification.



*Sanjeev Rungta*

Sanjeev Rungta  
Executive Chairman  
DIN: 0005360

Date : 11.11.2019

Place : Vadodara

**Statement of Assets and Liabilities as at 30th September 2019**

Particulars		Rupees in Lakhs	
		As At 30-Sep-2019	As At 31-Mar-2019
		Unaudited	Audited
<b>ASSETS</b>			
(1)	<b>NON-CURRENT ASSETS</b>		
	Property, Plant and Equipments	1,373.10	569.89
	Intangible Assets	1.98	2.43
	Financial Assets		
	(i) Investments	982.31	1,506.35
	(ii) Loans	-	-
	Deferred Tax Assets (Net)	-	-
	Other Non-Current Assets	12.21	26.03
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,369.60</b>	<b>2,104.71</b>
(2)	<b>CURRENT ASSETS</b>		
	Inventories	486.34	375.52
	Financial Assets		
	(i) Trade Receivables	236.31	79.19
	(ii) Cash and Cash Equivalents	749.39	1,627.14
	(iii) Bank Balances Other than (iii) above	61.70	64.71
	(iv) Loans	1,225.00	875.00
	Other Current Assets	-	99.35
	<b>TOTAL CURRENT ASSETS</b>	<b>2,758.74</b>	<b>3,120.91</b>
<b>TOTAL ASSETS</b>		<b>5,128.33</b>	<b>5,225.62</b>
<b>EQUITY AND LIABILITIES</b>			
(1)	<b>EQUITY</b>		
	Equity Share Capital	394.41	442.23
	Other Equity	4,440.00	4,533.67
	<b>TOTAL EQUITY</b>	<b>4,834.42</b>	<b>4,975.91</b>
	<b>LIABILITIES</b>		
(2)	<b>Non-Current Liabilities</b>		
	Provisions	74.58	53.80
	Deferred Tax Liabilities (Net)	87.09	76.69
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>161.67</b>	<b>130.49</b>
(3)	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Trade Payables	26.02	27.91
	(ii) Other Financial Liabilities	59.46	53.78
	Other Current Liabilities	45.47	26.05
	Provisions	1.29	11.48
	<b>TOTAL CURRENT LIABILITIES</b>	<b>132.25</b>	<b>119.22</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,128.33</b>	<b>5,225.62</b>

Place : Vadodara  
Date : 11/11/2019



  
Sanjeev Rungta  
Executive Chairman  
DIN: 00053602

**Statement of Cash Flows for the Half Year Ended on 30th September 2019**

(Rs. In Lakhs)

Particulars	30th September 2019	30th September 2018
<b>I. Cash Flow from Operating activities</b>	<b>Unaudited</b>	<b>Unaudited</b>
Profit before tax	146.13	131.77
Adjustments for:		
Depreciation and amortisation expenses	32.03	30.12
(Gain) / Loss on investments measured at fair value through Profit and Loss	74.04	(31.05)
(Gain) / Loss on disposal of Property, Plant and Equipment	-	-
Remeasurement of defined benefit plans	-	-
Gain on Sale of Investments	(96.76)	-
Interest income	(83.25)	(69.99)
Finance cost	4.66	2.42
<b>Operating Profit before Working Capital Changes</b>	<b>76.85</b>	<b>63.26</b>
<b>Changes in Operating Assets and Liabilities</b>		
(Increase)/Decrease in Inventories	(110.82)	96.06
(Increase)/Decrease in Trade Receivables	(157.11)	(39.43)
(Increase)/Decrease in Other Assets	(212.50)	(2.54)
Increase/(Decrease) in Trade Payables	(1.88)	30.55
Increase/(Decrease) in Other Financial Liabilities	(3.01)	(0.03)
Increase/(Decrease) in Other Liabilities	13.28	(3.21)
Increase/(Decrease) in Provisions	(32.33)	18.55
<b>Cash generated from Operations</b>	<b>(427.52)</b>	<b>163.22</b>
Income Tax Paid	31.06	28.3
<b>Net Cash Inflow from Operating Activities</b>	<b>(458.59)</b>	<b>134.87</b>
<b>II. Investing Activities</b>		
Gain on Sale of Investments	96.76	-
Interest Income	83.25	69.99
Purchase of Fixed Assets	(782.80)	(6.21)
Sale Proceeds of Fixed Assets	1.30	0.37
Buy back of equity shares	(263.02)	-
(Purchase) / Sales of Investments	450.00	-
<b>Net Cash from Investing Activities</b>	<b>(414.50)</b>	<b>64.16</b>
<b>III. Financing Activities</b>		
Repayment of term loan	-	-
Finance cost	(4.66)	(2.42)
Dividend (including tax on dividend) paid	-	-
<b>Net Cash from Financing Activities</b>	<b>(4.66)</b>	<b>(2.42)</b>
<b>Net change in Cash and cash equivalents</b>	<b>(877.75)</b>	<b>197.61</b>
Cash and cash equivalents at the beginning of the year	1,627.14	1,448.31
<b>Cash and cash equivalents at the end of the year</b>	<b>749.39</b>	<b>1,645.92</b>

 Place: Vadodara  
 Date: 11/11/2019

  
 Sanjeev Rungta  
 Executive Chairman  
 DIN: 00053602



**Independent Auditors' 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, 2019 (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*

**SURENDRA MODIANI**  
Partner  
Membership No. 047966

Place: VADODARA  
Date: 11<sup>th</sup> November, 2019