



ZENITH FIBRES LIMITED

ISO 9001:2015
COMPANY

103 "Synergy House", Subhanpura Road, Vadodara - 390 023, Gujarat, (India) CIN : L17120MH1989PLC054580
Tele No. : +91-265-228-3744 Tele/Fax : +91-265-228-3743 E-mail : baroda@zenithfibres.com URL : www.zenithfibres.com

24th May 2019

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, 2019 inter alia, has approved:

1. Resignation of Shri Abhishake Rungta, as Director with immediate effect.
2. Approved Audited Financial Statements for the quarter and year ended on 31st March, 2019 with unmodified report from the Auditor.
3. Recommended a dividend of 10% i.e. Rs 1/-per equity shares of Rs.10/- each for the financial year 2018-19, subject to approval of members of the company at the ensuing Annual General Meeting.

The meeting concluded at 2.40 p.m

Thanking you,

Yours faithfully,
For Zenith Fibres Limited,

Siddhi Shah
Company Secretary

Regd. Office : 205, Marol Co-Op.Ind. Estate Ltd., M.V.Road, Andheri (E), Mumbai - 400059, Maharashtra, (India)
Phone : +91-22-28599428, Telefax : +91-22-28599429 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

Statement of Assets and Liabilities		As At 31-Mar-2019	As At 31-Mar-2018
		Audited	Audited
ASSETS			
NON-CURRENT ASSETS			
(a)	Property, Plant and Equipment	56,988,911	61,054,852
(b)	Intangible Assets	243,110	333,750
(c)	Financial Assets		
	Investments	150,635,230	195,509,288
	Loan		20,000,000
(d)	Other Non-Current Assets	2,603,434	822,020
	TOTAL NON-CURRENT ASSETS	<u>210,470,685</u>	<u>277,719,910</u>
CURRENT ASSETS			
(a)	Inventories	37,551,955	51,408,065
(b)	Financial Assets		
	(i) Trade Receivables	7,919,393	12,424,865
	(ii) Cash and Cash Equivalents	162,713,828	144,830,973
	(iii) Bank Balances Other than (ii) above	6,471,179	6,498,454
	(iv) Loans	87,500,000	7,500,000
(c)	Other Current Assets	9,934,890	10,677,461
	TOTAL CURRENT ASSETS	<u>312,091,245</u>	<u>233,339,818</u>
TOTAL ASSETS		522,561,930	511,059,728
EQUITY AND LIABILITIES			
EQUITY			
(a)	Equity Share Capital	44,223,460	44,223,460
(b)	Other Equity	453,367,297	438,106,541
	TOTAL EQUITY	<u>497,590,757</u>	<u>482,330,001</u>
LIABILITIES			
Non-Current Liabilities			
(a)	Provisions	5,380,263	6,493,295
(b)	Deferred Tax Liabilities (Net)	7,668,573	6,565,158
	TOTAL NON-CURRENT LIABILITIES	<u>13,048,836</u>	<u>13,058,453</u>
Current Liabilities			
(a)	Financial Liabilities		
	(i) Trade Payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,790,864	1,347,312
	(ii) Other Financial Liabilities	5,378,242	9,435,027
(b)	Other Current Liabilities	2,605,442	2,820,326
(c)	Provisions	1,147,789	1,259,733
(d)	Current Tax Liabilities (net)	-	808,876
	TOTAL CURRENT LIABILITIES	<u>11,922,337</u>	<u>15,671,274</u>
TOTAL EQUITY AND LIABILITIES		522,561,930	511,059,728

Date : 24.05.2019
Place : Mumbai




SANJEEV RUNGTA
Executive Chairman
(DIN : 00053602)



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rupees in Lacs)

Sr. No.	Particulars	Quarter ended			Year Ended	Year Ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
1	Revenue from Operations	Audited	Unaudited	Audited	Audited	Audited
	a. Revenue from Operations	806.57	547.14	669.71	2984.43	3698.23
	b. Other Income	65.93	81.75	50.48	254.43	264.45
	Total Income	872.50	628.89	720.19	3238.86	3962.68
2	Expenses					
	a. Cost of Material consumed	493.77	320.28	478.93	1685.53	2313.45
	b. Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade.	(26.21)	20.26	(110.82)	171.79	(188.20)
	c. Excise Duty on sales	-	-	-	-	77.17
	d. Employee benefits expenses	86.31	125.29	100.70	447.04	428.31
	e. Finance Costs	2.25	0.65	0.02	5.32	10.44
	f. Depreciation and amortisation expenses	14.58	14.98	13.41	59.69	55.06
	g. Other expenses	171.94	150.14	150.88	610.59	788.76
	Total expenses	742.65	631.62	633.12	2979.97	3485.00
3.	Profit from Ordinary Activities after Finance costs but before Exceptional items	129.85	(2.73)	87.07	258.89	477.69
4.	Exceptional Items	-	-	-	-	-
5.	Profit from Ordinary Activities before Tax(3-4)	129.85	(2.73)	87.07	258.89	477.69
6.	Tax Expenses					
	Current Tax	41.00	(10.50)	26.30	66.00	140.82
	Tax adjustment for earlier year	-	-	(3.28)	(31.48)	(3.28)
	Deferred Tax	(9.05)	13.06	4.45	5.68	20.76
	Total Tax Expenses	31.95	2.56	27.47	40.20	158.30
7.	Net Profit from Ordinary Activities after Tax (5-6)	97.90	(5.29)	59.60	218.69	319.39
8.	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to Statement of Profit and Loss.	19.24	-	(18.86)	19.24	(18.86)
	Income tax relating to Items that will not be reclassified to Profit and Loss.	(5.35)	-	5.25	(5.35)	5.25
9.	Total Other Comprehensive Income	13.89	-	(13.61)	13.89	(13.61)
10.	Total Comprehensive Income for the period	111.78	(5.29)	45.99	232.58	305.78
11.	Paid-up Equity Share Capital (Face value ₹ 10/-)	442.23	442.23	442.23	442.23	442.23
12.	Other Equity					
13.	Earnings Per Share of ₹ 10 each (not annualized)					
	(a) Basic	2.21	-0.12	1.35	4.95	7.22
	(b) Diluted	2.21	-0.12	1.35	4.95	7.22

Notes :

- The above results for the quarter and year ended on March 2019, were reviewed by the Audit Committee and approved at the meeting of Board of Directors of the Company held on 24th May, 2019.
- The Company has adopted Indian Accounting Standard (Ind AS) from April 01, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim financial reporting prescribed under Section 133 of Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 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.
- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting period beginning on or after April, 2018, replaces earlier revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings at April, 2018. Also, the application of Ind AS 115 does not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- The figures for the quarter ended 31st March 2019 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.
- The Board of Directors has recommended a dividend of ₹ 22.1/- per share of ₹ 10/- each (107%).



For Zenith Fibres Limited

Sanjeev Rungta
Executive Chairman
DIN: 00053602

Date : 24.05.2019

Place : Mumbai



Auditor's Report On 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

To
Board of Directors of Zenith Fibres Limited

1. We have audited the accompanying Statement of Quarterly Financial Results for the quarter and year ended March 31,2019 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5,2016.
This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We report that figures for the quarter ended March 31,2019 represent the derived figures between the audited figures in respect of the financial year ended March 31,2019 and the published year to date figures upto December 31,2018 being the date of end of the third quarter of the current financial year which were subjected to a limited review.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as year to date results:
 - i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016 this regard; and
 - ii) give a true and fair view of the net profit, including other comprehensive income, and other financial information for the quarter ended March 31, 2019 as well as the year to date results for the period from April 1, 2018 to March 31, 2019.

FOR SURENDRA MODIANI & ASSOCIATES

Chartered Accountants
Firm Registration No. 126307W

SURENDRA MODIANI

Partner
Membership No. 047966



Place: VADODARA
Date: May 24,2019