



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

26th June 2021

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

Dear Sir,

Sub: **Outcome of Board Meeting**

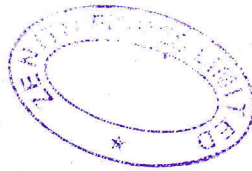
This is to inform you that the Board of Directors in its meeting held today, the 26th of June, 2021 inter alia, has approved Audited Financial Statements for the quarter and year ended on 31st March, 2021 with unmodified report from the Auditor.

The meeting concluded at 1.30 p.m

Thanking you,

Yours faithfully,
For Zenith Fibres Limited,

Siddhi Shah
Company Secretary





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, 2021 and the year ended on March 31, 2021, 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, 2021 as well as the year ended March 31, 2021.

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 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 2021 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 26,2021



FOR SURENDRA MODIANI & ASSOCIATES

Chartered Accountants
Firm Registration No. 126307W

A handwritten signature in black ink, appearing to read "S Modiani".

SURENDRA MODIANI
Partner
Membership No. 047966

UDIN: 21047966AAAABN5698

Zenith Fibres Limited

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations					
	(a) Revenue from Operations	1,083.81	513.55	657.99	2,393.06	2,837.01
	(b) Other Income	61.57	51.66	39.58	205.50	200.31
	Total Income	1,145.38	565.21	697.57	2,598.56	3,037.32
2	Expenses					
	(a) Cost of Material consumed	734.84	372.41	443.52	1,465.09	1,741.27
	(b) Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade.	72.01	(56.61)	(89.25)	138.13	(55.63)
	(c) Employee benefits expenses	79.74	79.98	96.50	312.40	361.08
	(d) Finance Costs	3.87	3.04	6.95	13.13	12.45
	(e) Depreciation and amortisation expenses	21.98	24.47	34.28	94.98	89.00
	(f) Other expenses	179.26	101.02	137.38	481.70	628.17
	Total Expenses	1,091.71	524.32	629.38	2,505.44	2,776.34
3.	Profit from Ordinary Activities after Financial Cost but before Exceptional Items	53.67	40.89	68.19	93.12	260.98
4.	Exceptional Items	-	-	-	-	-
5.	Profit from Ordinary Activities before Tax(3-4)	53.67	40.89	68.19	93.12	260.98
6.	Tax Expenses					
	Current Tax	0.05	-	2.25	0.05	25.25
	Tax adjustment for earlier year	(0.51)	-	21.91	(0.51)	21.98
	Deferred Tax	13.71	12.43	13.72	24.96	15.92
	Total Tax Expenses	13.26	12.43	37.88	24.50	63.15
7.	Net Profit from Ordinary Activities after Tax (5-6)	40.41	28.46	30.31	68.61	197.83
8.	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to Statement of Profit & Loss	(12.15)	-	(8.67)	(12.15)	(8.67)
	Income tax relating to Items that will not be reclassified to Profit and Loss.	3.06	-	2.18	3.06	2.18
9.	Total Other Comprehensive Income	(9.09)	-	(6.49)	(9.09)	(6.49)
10.	Total Comprehensive Income for the period	31.32	28.46	23.82	59.52	191.34
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)	1.02	0.72	0.77	1.74	4.89

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 26-06-2021.
- The figures for the quarter ended 31st March, 2021 and 31st March, 2020 are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to 31st December, 2020 and 31st December, 2019 respectively. Also, the figures up to the end of third quarter were only reviewed and not subject to audit.
- 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



Sanjeev Rungta

SANJEEV RUNGTA
Executive Chairman
(DIN: 00053602)

Date : 26-06-2021
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 YEAR ENDED 31ST MARCH, 2021

		(₹ in Lacs)	
Particulars		As At 31-Mar-2021	As At 31-Mar-2020
ASSETS			
(1) NON-CURRENT ASSETS			
(a)	Property, Plant and Equipments	1,241.38	1,319.88
(b)	Intangible Assets	0.87	1.56
(c)	Right of Use Assets	41.31	57.92
(d)	Financial Assets		
(i)	Investments	364.78	382.61
(ii)	Other Financial Assets	1.51	-
(e)	Other Non-Current Assets	5.87	7.37
TOTAL NON-CURRENT ASSETS		1,655.72	1,769.35
(2) CURRENT ASSETS			
(a)	Inventories	336.98	393.84
(b)	Financial Assets		
(i)	Trade Receivables	180.94	277.07
(ii)	Cash and Cash Equivalents	1,459.89	1,242.83
(iii)	Bank Balances Other than (ii) above	59.71	62.81
(iv)	Loans	1,430.00	1,302.00
(v)	Other Financial Assets	91.93	71.43
(vi)	Current Tax Assets Net	25.34	10.22
(c)	Other Current Assets	48.51	59.86
TOTAL CURRENT ASSETS		3,633.30	3,420.07
TOTAL ASSETS		5,289.02	5,189.41
EQUITY AND LIABILITIES			
(1) EQUITY			
(a)	Equity Share Capital	394.41	394.41
(b)	Other Equity	4,521.80	4,462.27
TOTAL EQUITY		4,916.21	4,856.69
(2) LIABILITIES			
(I) NON-CURRENT LIABILITIES			
(a)	Financial Liabilities		
	- Lease Liabilities	35.15	52.05
(b)	Provisions	88.52	74.46
(b)	Deferred Tax Liabilities (Net)	112.33	90.43
TOTAL NON-CURRENT LIABILITIES		236.00	216.94
(II) CURRENT LIABILITIES			
(a)	Financial Liabilities		
(i)	Lease Liabilities	11.05	9.69
(ii)	Trade Payables	0.14	-
	- Total outstanding dues of Creditors other than Micro and Small Enterprises	20.33	29.59
(iii)	Other Financial Liabilities	18.21	21.31
(b)	Other Current Liabilities	75.18	43.62
(c)	Provisions	11.91	11.58
TOTAL CURRENT LIABILITIES		136.81	115.79
Significant Accounting Policies			
Other Notes to the Financial Statements			
TOTAL EQUITY AND LIABILITIES		5,289.02	5,189.41

For, ZENITH FIBRES LIMITED

Date : 26-06-2021
Place : Vadodara



[Signature]
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, 2021

SEGMENT INFORMATION

(₹ in Lacs)

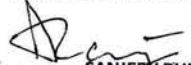
Sr. No.	Particulars	Quarter Ended			YEAR ENDED	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Unaudited	Audited	Audited	Audited
	Segment revenues and profit and loss					
1	Segment revenues					
	(a) Manmade Fibre	1,079.89	511.98	657.99	2,361.00	2,837.01
	(b) Wind Mill	32.94	24.26	21.11	133.22	21.11
		1,112.83	536.23	679.10	2,494.22	2,858.12
	Less: Inter Segment Revenue	29.02	22.69	21.11	101.16	21.11
	Revenue from operations	1,083.81	513.55	657.99	2,393.06	2,837.01
2	Segment Results					
	Profit /(Loss) before tax and interest from each segment					
	(a) Manmade Fibre	(16.82)	(14.21)	31.74	(159.59)	83.75
	(b) Wind Mill	12.79	6.48	3.82	60.34	(10.63)
		(4.03)	(7.73)	35.56	(99.25)	73.12
	Less: Finance Cost	(3.87)	(3.04)	(6.95)	(13.13)	(12.45)
	Other unallocable Income	61.57	51.66	39.58	205.50	200.31
	Profit before Tax	53.67	40.89	68.19	93.12	260.98
4	Segments Assets					
	(a) Manmade Fibre	2,582.47	2,611.73	2,613.14	2,582.47	2,613.14
	(b) Wind Mill	795.80	797.45	810.27	795.80	810.27
	Unallocable	1,910.74	1,884.47	1,766.00	1,910.74	1,766.00
	Total	5,289.02	5,293.65	5,189.41	5,289.02	5,189.41
5	Segments Liabilities					
	(a) Manmade Fibre	258.37	304.86	237.20	258.37	237.20
	(b) Wind Mill	2.11	2.23	5.10	2.11	5.10
	Unallocable	112.33	101.67	90.43	112.33	90.43
	Total	372.81	408.76	332.73	372.81	332.73

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




SANJEEV RUNGTA
 Executive Chairman
 DIN: 00053602

Date : 26-06-2021
Place : Vadodara



Zenith Fibres Limited

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lacs)

	As At 31-Mar-21	As At 31-Mar-20
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	93.12	260.98
Adjustments for :		
Depreciation and amortisation	94.98	89.01
(Gain) / Loss on sale of investments and revaluation of mutual fund measured at FVTPL	(16.36)	8.18
(Gain) / Loss on disposal of property, plant and equipment	-	(2.35)
Unrealized foreign exchange gain / (loss)	1.45	(1.79)
Gain on sale of investments	(7.25)	(25.17)
Interest income	(177.53)	(171.14)
Income from Units in Investment Funds	(4.36)	(9.83)
Finance cost	13.13	12.45
Changes in Operating Assets and Liabilities	(2.82)	160.33
(Increase)/Decrease in Inventories	56.86	(18.32)
(Increase)/Decrease in Trade Receivables	94.68	(196.09)
(Increase)/Decrease in Other Assets	(6.06)	(35.12)
Increase/(Decrease) in Trade Payables	(9.12)	1.68
Increase/(Decrease) in Other Financial Liabilities	(3.10)	(9.19)
Increase/(Decrease) in Other Liabilities	31.56	(5.72)
Increase/(Decrease) in Provisions	2.24	12.08
Cash generated from operations	164.23	(90.34)
Income Tax Paid	14.66	43.71
NET CASH FLOW FROM OPERATING ACTIVITIES	149.57	(134.05)
II. INVESTING ACTIVITIES		
Interest Income	177.53	180.97
Income from Units in Investment Funds	4.36	9.83
Purchase of Fixed Assets	(5.02)	(826.45)
Sale Proceeds of Fixed Assets	-	13.45
Loans and deposits given to companies	(450.00)	(960.00)
Loans and deposits repaid by the companies	322.00	533.00
(Purchase) / Sales of Investments	41.44	1,115.55
NET CASH FLOW FROM INVESTING ACTIVITIES	90.31	66.36
III. FINANCING ACTIVITIES		
Buyback of equity share capital	-	(263.02)
Payment of lease liabilities	(9.69)	(8.95)
Finance cost	(13.13)	(12.45)
Dividend (including tax on dividend) paid	-	(47.55)
NET CASH FLOW FROM FINANCING ACTIVITIES	(22.82)	(331.96)
Net change in Cash and cash equivalents	217.05	(384.31)
Cash and cash equivalents at the beginning of the year	1,242.83	1,627.14
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,459.89	1,242.83

For, ZENITH FIBRES LIMITED



Sanjeev Rungta

SANJEEV RUNGTA
Executive Chairman
(DIN : 00053602)

Date : 26-06-2021

Place : Vadodara