



ZENITH FIBRES LIMITED

MUMBAI (Regd. Office):-205, Marol Bhavan, 2nd Floor, Marol co-op. Indi. Estate Ltd.

M.V. Road, J.B. Nagar Post, Andheri East, Mumbai-400 059

Phone : 022-28599428 Telefax:28599429 E-mail: mumbai@zenithfibres.com

Web.: www.zenithfjres.com

CIN No. L17120MH1989PLC054580



ISO 9001:2008 Company

24th May, 2018

The Manager,
BSE Limited,
Corporate Relations Department,
Dalal Street
Mumbai 400001

Dear Sir,

Scrip Code: 514266

Sub: Outcome of the Board Meeting

This is to inform you that the Board of Directors of the Company at its meeting held today, 24th May, 2018 has:

1. Approved Audited Financial Statements for the quarter and year ended on 31st March, 2018 with unmodified report from the Auditor;
2. Accepted the resignation of Mr. B. K. Mehta, CFO of the company, with immediate effect.
3. Recommended a dividend of 15% i.e. Rs 1.5/-per equity shares of Rs.10/- each for the financial year 2017-18, subject to approval of members of the company at the ensuing Annual General Meeting.

Thanking you,

Yours faithfully,
For Zenith Fibres Limited



Siddhi Shah
Company Secretary

BARODA :

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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 31,2018 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 31,2018 represent the derived figures between the audited figures in respect of the financial year ended March 31,2018 and the published year to date figures upto December 31,2017 being the date of end of the third quarter of the current financial year which were subjected to a limited review.
4. The previously issued comparative financial information of the company for the quarter and year ended 31st March, 2017 included in this statement has been prepared after adjusting the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued comparative financial information were audited by the predecessor auditor whose report for the year ended 31st March, 2017 dated 27th May, 2017, expressed an unmodified opinion on those comparative financial information. Adjustments made to the previously issued said comparative financial information, to comply with Ind AS, has been audited by us.
5. 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





**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**

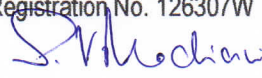
To Board of Directors of Zenith Fibres Limited

- ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.

Place: VADODARA
Date: May 24, 2018



FOR SURENDRA MODIANI & ASSOCIATES
Chartered Accountants
Firm Registration No. 126307W


SURENDRA MODIANI
Partner
Membership No. 047966



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 2018

(Rupees in Lacs)

Sr. No.	Particulars	Quarter Ended			YEAR ENDED	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Audited	Audited	Audited	Audited
1	Revenue from Operations					
	a. Revenue from Operations	669.71	852.28	1439.58	3698.23	5,635.14
	b. Other Income	50.48	56.31	99.63	264.45	257.25
	Total Income	720.19	908.59	1539.21	3962.68	5892.39
2	Expenses					
	a. Cost of Material consumed	478.93	551.84	822.90	2313.45	3,148.47
	b. Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade.	(110.82)	(47.27)	35.74	(188.1968)	45.59
	c. Excise Duty on sales	-	-	82.02	77.17	388.26
	d. Employee benefits expenses	100.70	116.35	129.78	428.31	381.23
	e. Finance Costs	0.02	2.50	4.54	10.44	20.50
	f. Depreciation and amortisation expenses	13.41	13.40	14.58	55.06	61.95
	g. Other expenses	150.88	180.28	207.69	788.76	919.00
	Total expenses	633.12	816.90	1297.25	3485.00	4,964.99
3.	Profit from Ordinary Activities after Finance costs but before Exceptional Items	87.07	91.69	241.96	477.69	927.40
4.	Exceptional Items	-	-	0.00	-	-
5.	Profit from Ordinary Activities before Tax(3-4)	87.07	91.69	241.96	477.69	927.40
6.	Tax Expenses					
	Current Tax	26.30	20.02	77.22	140.82	287.00
	Tax For Earlier Years	(3.28)	0.00	0.00	(3.28)	9.31
	Deferred Tax	4.45	6.94	(0.43)	20.76	17.75
	Total Tax Expenses	27.47	26.96	76.79	158.30	314.06
7.	Net Profit from Ordinary Activities after Tax (5-6)	59.60	64.73	165.17	319.39	613.34
8.	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to Statement of Profit and Loss.	(18.86)	-	(17.87)	(18.86)	(17.87)
	Income tax relating to Items that will not be reclassified to Profit and Loss.	5.25	-	5.91	5.25	5.91
	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	(13.61)	-	(11.96)	(13.61)	(11.96)
10.	Total Comprehensive Income for the period	45.99	64.73	153.21	305.78	601.38
11.	Paid-up Equity Share Capital (Face value ₹ 10/-)	442.23	442.23	442.23	442.23	442.23
12.	Reserves, excluding Revaluation Reserves, as per Balance Sheet of previous accounting year	-	-	-	-	-
13.	Earnings Per Share of ₹ 10 each (not annualized)					
	(a) Basic	1.35	1.46	3.73	7.22	13.87
	(b) Diluted	1.35	1.46	3.73	7.22	13.87

Notes:

- The above results for the quarter and Year ended on 31st March, 2018, were reviewed by the Audit Committee and approved at the meeting of Board of Directors of the Company held on 24th May, 2018.
- 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.
- The Company is liable to Goods and Service Tax (GST) with effect from July 01, 2017. The revenue for the quarter ended March 31, 2018 is net of such GST. However, the revenues for comparative quarter ended March, 2017 are inclusive of excise duty.
- Figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures of nine months ended December 31, 2017 and December 31, 2016.
- Reconciliation of the total comprehensive income to that reported under previous Generally Accepted Accounting Principles (GAAP) is summarized as below:

Particulars	(Rs. In Lakhs)	
	Quarter Ended March 31, 2017	Year Ended March 31, 2017
Profit for the period under previous GAAP	87.40	535.57
Adjustments:		
Fair Valuation of Mutual Funds(net of tax)	48.01	48.01
Remeasurement of Defined benefit obligations(net of tax)	-	-
Impact of Change in stock valuation policy	17.81	17.81
Fair valuation of security deposits	0.28	0.28
Amortization of pre-paid rent	(0.29)	(0.29)
Total Comprehensive Income	153.21	601.38

- Figures of the previous periods have been regrouped and / or recast, wherever considered necessary to conform to the groupings of the current period.

Date : 24.05.2018

Place : Mumbai



Sanjeev Rungta

Executive Chairman

DIN : 00053602



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Statement of Assets and Liabilities

Particulars	(Amount in Lakhs)		
	As At 31-Mar-2018 Audited	As At 31-Mar-2017 Audited	As At 1-Apr-2016 Audited
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	610.55	463.62	491.66
(b) Intangible Assets	3.34	4.34	5.35
(c) Financial Assets			
(i) Investments	1,955.09	1,788.88	142.15
(ii) Loans	200.00	200.00	-
(d) Other Non-Current Assets	8.22	9.24	12.72
TOTAL NON-CURRENT ASSETS	2,777.20	2,466.08	651.88
(2) CURRENT ASSETS			
(a) Inventories	514.08	410.37	446.89
(b) Financial Assets			
(i) Trade Receivables	124.25	550.38	386.80
(ii) Cash and Cash Equivalents	1,448.31	1,253.59	2,743.78
(iii) Bank Balances Other than (ii) above	64.98	63.49	19.50
(iv) Loans	75.00	75.00	75.00
(c) Other Current Assets	106.77	174.71	254.69
TOTAL CURRENT ASSETS	2,333.40	2,527.55	3,926.65
TOTAL ASSETS	5,110.60	4,993.63	4,578.53
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	442.23	442.23	442.23
(b) Other Equity	4,381.06	4,181.74	3,740.04
TOTAL EQUITY	4,823.30	4,623.98	4,182.28
LIABILITIES			
(2) Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	-	-	15.81
(b) Provisions	64.93	51.31	35.19
(c) Deferred Tax Liabilities (Net)	65.65	50.13	38.29
TOTAL NON-CURRENT LIABILITIES	130.58	101.44	89.29
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	13.47	118.55	87.34
(ii) Other Financial Liabilities	62.88	78.77	90.12
(b) Other Current Liabilities	59.68	48.52	43.59
(c) Provisions	12.60	22.38	19.39
(d) Current Tax Liabilities	8.09	-	66.51
TOTAL CURRENT LIABILITIES	156.71	268.21	306.96
TOTAL EQUITY AND LIABILITIES	5,110.60	4,993.63	4,578.53

Notes:

- Notes the above financial results were reviewed by the Statutory auditor and Audit Committee and approved by the Board of Directors on their meeting held on 24.05.2018
The Company has adopted the Indian Accounting Standards (Ind AS) from 1st April, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The date of transition to Ind AS is 1st April, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.
- Figures of the previous years have been regrouped / rearranged wherever necessary to correspond with the figures of the current year
- Reconciliation of equity previously reported under Generally Accepted Accounting Principles (GAAP) summarised as under:

Particulars	As at March, 31 2017 Audited
Equity as per Indian GAAP	4,567.18
Impact of Ind AS Adjustment and other adjustments	
Effect of fair valuation of mutual fund (net of tax)	48.02
Effect of change in accounting policy	8.77
Total Adjustment	56.79
Equity as per Ind AS	4,623.98

Date : 24.05.2018
Place : Mumbai

For Zenith Fibres Limited

Sanjeev Rungta
Executive Chairman
DIN: 00053602

