

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. L40100MH1989PLC054580, E Mail : mumbai@zenithfibres.com, Telefax: 022-28599429 Tel.: 022-28599428

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rupees in Lacs)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | Year Ended |
|---------|--|---------------|---------------|---------------|-----------------|-----------------|
| | | 31-03-2020 | 31-12-2019 | 31-03-2019 | 31-03-2020 | 31-03-2019 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Revenue from Operations | | | | | |
| | (a) Revenue from Operations | 657.99 | 614.04 | 806.57 | 2,837.01 | 2,984.43 |
| | (b) Other Income | 39.58 | 50.51 | 65.93 | 200.31 | 254.43 |
| | Total Income | 697.57 | 664.55 | 872.50 | 3,037.32 | 3,238.86 |
| 2 | Expenses | | | | | |
| | (a) Cost of Material consumed | 443.52 | 317.11 | 493.77 | 1,741.27 | 1,685.53 |
| | (b) Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade. | (89.25) | 60.06 | (26.21) | (55.63) | 171.79 |
| | (c) Employee benefits expenses | 96.50 | 84.39 | 86.31 | 361.08 | 447.04 |
| | (d) Finance Costs | 6.95 | 0.84 | 2.25 | 12.45 | 5.32 |
| | (e) Depreciation and amortisation expenses | 34.28 | 22.69 | 14.58 | 89.00 | 59.69 |
| | (f) Other expenses | 137.38 | 132.48 | 171.94 | 628.17 | 610.59 |
| | Total Expenses | 629.38 | 617.56 | 742.65 | 2,776.34 | 2,979.97 |
| 3. | Profit from Ordinary Activities after Financial Cost but before Exceptional Items | 68.19 | 46.99 | 129.85 | 260.98 | 258.89 |
| 4. | Exceptional Items | - | - | - | - | - |
| 5. | Profit from Ordinary Activities before Tax(3-4) | 68.19 | 46.99 | 129.85 | 260.98 | 258.89 |
| 6. | Tax Expenses | | | | | |
| | Current Tax | 2.25 | 8.80 | 41.00 | 25.25 | 66.00 |
| | Tax adjustment for earlier year | 21.91 | 0.07 | - | 21.98 | (31.48) |
| | Deferred Tax | 13.72 | (8.20) | (9.05) | 15.92 | 5.68 |
| | Total Tax Expenses | 37.88 | 0.67 | 31.95 | 63.15 | 40.20 |
| 7. | Net Profit from Ordinary Activities after Tax (5-6) | 30.31 | 46.32 | 97.90 | 197.83 | 218.69 |
| 8. | Other Comprehensive Income (net of tax) | | | | | |
| | Items that will not be reclassified to Statement of Profit & Loss | (8.67) | - | 19.24 | (8.67) | 19.24 |
| | Income tax relating to Items that will not be reclassified to Profit and Loss. | 2.18 | - | (5.35) | 2.18 | (5.35) |
| | 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 | (6.49) | - | 13.89 | (6.49) | 13.89 |
| 10. | Total Comprehensive Income for the period | 23.82 | 46.32 | 111.78 | 191.34 | 232.58 |
| 11. | Paid-up Equity Share Capital (Face value ₹ 10/-) | 394.41 | 394.41 | 442.23 | 394.41 | 442.23 |
| 12. | Other Equity | | | | | |
| 13. | Earnings Per Share of ₹ 10 each (Basic and Diluted) | 0.77 | 1.17 | 2.21 | 4.89 | 4.95 |

Notes :

- The above results for the quarter and year ended on 31st March 2020, were reviewed by the Audit Committee and approved at the meeting of Board of Directors of the Company held on 27th June, 2020.
- The Company has adopted Ind As 116 "leases" with effect from April 1, 2019 for all leases with a term of more than twelve months, unless the underlying asset is of a low value using " Modified restropective approach" and accordingly previous period information has not been reinstated. The company has organised lease liabilities at the present value of future lease payment on date of transition and corresponding equivalent right -of- use assets. in the financial results for the current quarter and year ended March 31,2020, operating lease expenses which were recognised as other expenses in pervious period is now recognised as depreciation expense for the right-of- use asset and finance cost for interest accrue on lease liability. The application of IND As 116 did not have any significant impact in the financial results of the Company.
- The operations of the company were impacted, due to shutdown of plant and offices following lockdown imposed by the government authorities to contain spread of COVID-19 pandemic. The company has resumed operations in a restricted manner.The Company has made detailed assessments of the recoverability and carrying values of all its assets and has concluded that there are no significant impact on its financial stament as at 31st March 2020. However, the impact assessment of COVID- 19 will be a continuing process given the uncertainties associated with its nature and duration.
- The company elected to exercise the option permitted under Section 115BAA of the Income -tax Act,1961 as introduced by the Taxation Laws(Amendment)Act,2019 Accordingly, the Company has recognised provision for Income tax and remeasured its deferred tax assets/liabilities based on the rate prescribed in the said section.
- The figures for the quarter ended 31st March 2020 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.

For, ZENITH FIBRES LIMITED



(Signature)

Sanjeev Rungta
Executive Chairman
(DIN: 00053602)

Date : 27-06-2020
Place : VADODARA

Zenith Fibres Limited

Statement of Assets and Liabilities for the Year Ended 31st March, 2020

(Figures in ₹)

| Particulars | | As At 31-Mar-2020 | As At 31-Mar-2019 |
|---|--|----------------------|----------------------|
| ASSETS | | | |
| (1) | NON-CURRENT ASSETS | | |
| | (a) Property, Plant and Equipments | 13,19,88,238 | 5,69,88,911 |
| | (b) Intangible Assets | 1,55,784 | 2,43,110 |
| | (c) Right of Use Assets | 57,92,422 | - |
| | (d) Financial Assets | | |
| | (i) Investments | 3,82,61,485 | 15,06,35,230 |
| | (ii) Loans | - | - |
| | (e) Other Non-Current Assets | 12,32,544 | 26,03,434 |
| | TOTAL NON-CURRENT ASSETS | 17,74,30,473 | 21,04,70,685 |
| (2) | CURRENT ASSETS | | |
| | (a) Inventories | 3,93,83,937 | 3,75,51,955 |
| | (b) Financial Assets | | |
| | (i) Trade Receivables | 2,77,07,292 | 79,19,393 |
| | (ii) Cash and Cash Equivalents | 12,42,83,174 | 16,27,13,828 |
| | (iii) Bank Balances Other than (ii) above | 62,80,845 | 64,71,179 |
| | (iv) Loans | 13,02,00,000 | 8,75,00,000 |
| | (c) Other Current Assets | 1,36,55,431 | 99,34,890 |
| | TOTAL CURRENT ASSETS | 34,15,10,679 | 31,20,91,245 |
| TOTAL ASSETS | | 51,89,41,152 | 52,25,61,930 |
| EQUITY AND LIABILITIES | | | |
| (1) | EQUITY | | |
| | (a) Equity Share Capital | 3,94,41,360 | 4,42,23,460 |
| | (b) Other Equity | 44,62,27,144 | 45,33,67,297 |
| | TOTAL EQUITY | 48,56,68,504 | 49,75,90,757 |
| (2) | LIABILITIES | | |
| | (I) NON-CURRENT LIABILITIES | | |
| | (a) Financial Liabilities | | |
| | - Lease Liabilities | 52,05,333 | - |
| | (b) Provisions | 74,45,797 | 53,80,263 |
| | (b) Deferred Tax Liabilities (Net) | 90,42,572 | 76,68,573 |
| | TOTAL NON-CURRENT LIABILITIES | 2,16,93,702 | 1,30,48,836 |
| | (II) CURRENT LIABILITIES | | |
| | (a) Financial Liabilities | | |
| | (i) Lease Liabilities | 9,69,330 | - |
| | (ii) Trade Payables | | |
| | - Total outstanding dues of Micro and Small Enterprises | | |
| | - Total outstanding dues of Creditors other than Micro and Small Enterprises | 29,58,721 | 27,90,864 |
| | (iii) Other Financial Liabilities | 44,59,180 | 53,78,242 |
| | (b) Other Current Liabilities | 20,33,844 | 26,05,442 |
| | (c) Provisions | 11,57,871 | 11,47,789 |
| | TOTAL CURRENT LIABILITIES | 1,15,78,946 | 1,19,22,337 |
| TOTAL EQUITY AND LIABILITIES | | 51,89,41,152 | 52,25,61,930 |

Date : 27-06-2020
Place : Vadodara



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, 2020

SEGMENT INFORMATION

(Rupees in Lacs)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | Year Ended |
|---------|---|-----------------|------------------|----------------|-----------------|-----------------|
| | | 31-03-2020 | 31-12-2019 | 31-03-2019 | 31-03-2020 | 31-03-2019 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| | Segment revenues and profit and loss | | | | | |
| 1 | Segment revenues | | | | | |
| | (a) Manmade Fibre | 657.99 | 614.04 | 806.57 | 2,837.01 | 2,984.43 |
| | (b) Wind Mill | 21.11 | - | - | 21.11 | - |
| | | 679.10 | 614.04 | 806.57 | 2,858.12 | 2,984.43 |
| | Less: Inter Segment Revenue | 21.11 | - | - | 21.11 | - |
| | Revenue from operations | 657.99 | 614.04 | 806.57 | 2,837.01 | 2,984.43 |
| 2 | Segment Results | | | | | |
| | (a) Manmade Fibre | 31.74 | 9.65 | 66.17 | 83.75 | 9.79 |
| | (b) Wind Mill | 3.82 | (12.34) | - | (10.63) | - |
| | | 35.56 | (2.69) | 66.17 | 73.12 | 9.79 |
| | Less: Finance Cost | 6.95 | 0.84 | 2.25 | 12.45 | 5.32 |
| | Other unallocable Income | 39.58 | 50.51 | 65.93 | 200.31 | 254.43 |
| | Profit before Tax | 68.19 | 46.99 | 129.85 | 260.98 | 258.89 |
| 4. | Segments Assets | | | | | |
| | (a) Manmade Fibre | 2,613.14 | 2,686.71 | | 2,613.14 | |
| | (b) Wind Mill | 810.27 | 810.27 | | 810.27 | |
| | Unallocable | 1,766.00 | 1,766.00 | | 1,766.00 | |
| | Total | 5,189.41 | 5,262.98 | | 5,189.41 | |
| 5 | Segments Liabilities | | | | | |
| | (a) Manmade Fibre | 237.20 | 184.31 | | 237.20 | |
| | (b) Wind Mill | 5.10 | 166.92 | | 5.10 | |
| | Unallocable | 90.43 | 78.89 | | 90.43 | |
| | Total | 332.73 | 430.12 | | 332.73 | |

Notes:

- The Company has identified business segments as reportable segments based on nature of product and services, risks, returns and the internal business reporting system.
 - Manufacturing of 'Manmade Fibre'
 - Power Generation - Wind Mill
- Wind Mill was installed during the year and commenced generating revenue during the quarter ended 31st March, 2020. Company's business activities fell within single primary business segment viz. "Manmade Fibre" in the earlier financial year.

For, ZENITH FIBRES LIMITED



(Signature)

Sanjeev Rungta
Executive Chairman
DIN: 00053602

Date : 27-06-2020

Place : VADODARA

ZENITH FIBRES LIMITED

Statement of Cash Flows for the Year Ended 31st March, 2020

(Figures in ₹)

| | As At 31-Mar-20 | As At 31-Mar-19 |
|---|---------------------|--------------------|
| I. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 260,98,292 | 258,89,318 |
| Adjustments for : | | |
| Depreciation and Amortisation | 89,00,627 | 59,68,582 |
| (Gain) / Loss on investments measured at fair value through Profit and Loss | 8,18,438 | (26,25,942) |
| (Gain) / Loss on disposal of Property, Plant and Equipment | (2,35,377) | (30,898) |
| Unrealized foreign exchange gain / (loss) | (1,78,825) | (1,96,817) |
| Gain on Sale of Investments | (25,17,081) | (77,87,399) |
| Interest income | (180,97,409) | (149,98,736) |
| Finance cost | 12,44,512 | 5,32,228 |
| Changes in Operating Assets and Liabilities | 160,33,177 | 67,50,336 |
| (Increase)/Decrease in Inventories | (18,31,982) | 138,56,110 |
| (Increase)/Decrease in Trade Receivables | (196,09,074) | 47,02,289 |
| (Increase)/Decrease in Other Assets | (35,11,791) | 12,35,023 |
| Increase/(Decrease) in Trade Payables | 1,67,857 | 14,43,551 |
| Increase/(Decrease) in Other Financial Liabilities | (9,19,062) | (40,56,785) |
| Increase/(Decrease) in Other Liabilities | (5,71,598) | (2,14,884) |
| Increase/(Decrease) in Provisions | 12,08,475 | 6,98,874 |
| Cash generated from Operations | (90,33,998) | 244,14,514 |
| Income Tax Paid | 43,70,515 | 64,97,353 |
| NET CASH FLOW FROM OPERATING ACTIVITIES | (134,04,513) | 179,17,161 |
| II. INVESTING ACTIVITIES | | |
| Gain on Sale of Investments | 25,17,081 | 77,87,399 |
| Interest Income | 180,97,409 | 149,98,736 |
| Purchase of Fixed Assets | (826,45,334) | (19,87,210) |
| Sale Proceeds of Fixed Assets | 13,45,000 | 1,96,056 |
| Loans and deposits given to companies | (960,00,000) | - |
| Loans and deposits repaid by the companies | 533,00,000 | - |
| (Purchase) / Sales of Investments | 1115,55,310 | (125,00,000) |
| NET CASH FLOW FROM INVESTING ACTIVITIES | 81,69,466 | 84,94,981 |
| III. FINANCING ACTIVITIES | | |
| Buyback of equity share capital | (263,01,550) | - |
| Payment of lease liabilities | (8,94,680) | - |
| Finance cost | (12,44,512) | (5,32,228) |
| Dividend (including tax on dividend) paid | (47,54,865) | (79,97,059) |
| NET CASH FLOW FROM FINANCING ACTIVITIES | (331,95,607) | (85,29,287) |
| Net change in Cash and cash equivalents | (384,30,654) | 178,82,855 |
| Cash and cash equivalents at the beginning of the year | 1627,13,828 | 1448,30,973 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 1242,83,174 | 1627,13,828 |

Date : 27-06-2020
Place : Vadodara


SANJEEV RUNGTA (Executive Chairman)
(DIN : 00053602)

- 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 2020 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 27,2020



FOR SURENDRA MODIANI & ASSOCIATES

Chartered Accountants
Firm Registration No. 126307W

SURENDRA MODIANI

Partner
Membership No. 047966

UDIN: 20047966AAAAAV6175