



ZENITH FIBRES LIMITED

ISO 9001:2015 COMPANY CIN: L40100MH1989PLC054580 URL: www.zenithfibres.com

Date: 12.02.2024

To,
BSE Limited
Corporate Relations Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Re: Zenith Fibres Limited
Script Code: 514266

Subject: Outcome of the meeting of the Board of Directors of Zenith Fibres Limited ('the Company') held on 12th February, 2024.

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. Monday, 12th February, 2024 inter-alia, have considered and approved the following:

1. Financial Results:

Unaudited Financial Results of the Company for the Third Quarter ended on 31st December, 2023.

In this regard, please find enclosed herewith the following:

- Unaudited Financial Results of the Company for the Third Quarter ended on 31st December, 2023;
- Copy of the limited review report by the Statutory Auditors on Unaudited Financial Results of the Company for the Third Quarter ended on 31st December, 2023.

2. Re-appointment of Internal Auditor:

Re-appointment of M/s. Keyur Patel & Co., Chartered Accountants (Firm Registration No: 126346W) as Internal Auditor of the Company for Financial Year 2024-25.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as **Annexure A**.

Regd. Office: 311, Marol Bhavan, Marol Co-Op. Ind. Estate Ltd., M.V. Road, Andheri (E), Mumbai - 400059, Maharashtra, (India)
Tele: +91-22-40153860 E-mail: mumbai@zenithfibres.com

Corporate Office: 103 "Synergy House", Subhanpura Road, Vadodara - 390023, Gujarat, (India)

Tele: +91-265-228-3744 Tele/Fax: +91-265-228-3743 E-mail: baroda@zenithfibres.com

Plant: Block 458, P.O. Tundav, Taluka : Savli, District Vadodara - 391775, Gujarat, (India)

Tele: +91-8780601186, 8780601179 E-mail: plant@zenithfibres.com



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3. Re-appointment of Secretarial Auditor:

Re-appointment of Mr. Upendra Shukla, Practicing Company Secretaries (Membership No. F2727 and Certificate of Practice No. 1654) as Secretarial Auditor of the Company for Financial Year 2024-25.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as **Annexure B**.

The Meeting of the Board of Directors commenced at 12.00 noon and concluded at 01.28 p.m.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

FOR: ZENITH FIBRES LIMITED

Dharati Bhavsar
Company Secretary

Encl: As above

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Annexure A

Re-appointment of Internal Auditor:

Sr No.	Particulars	Details
1	Name of the Auditor	M/s. Keyur Patel & Co., Chartered Accountants (Firm Registration No: 126346W)
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of M/s. Keyur Patel & Co., Chartered Accountants as Internal Auditor of the Company for Financial Year 2024-25.
3	Date and term of re-appointment	M/s. Keyur Patel & Co., Chartered Accountants as Internal Auditor of the Company for Financial Year 2024-25.
4	Brief Profile (in case of appointment)	M/s. Keyur Patel & Co., Chartered Accountants ("KPC") has been founded in year 2005 with established office at Vadodara by CA KEYUR A. PATEL and has expanded over the years to create a wealth of professional knowledge. KPC has rich experience in the areas of Strategic Financial Control, Financial Analysis, Accounting, Taxation, Internal Auditing, Statutory Auditing & Compliance and Information System Development and Auditing.
5	Disclosure of relationship between directors (in case of appointment of a director)	N.A.



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Annexure B

Re-appointment of Secretarial Auditor:

Sr No.	Particulars	Details
1	Name of the Auditor	Mr. Upendra Shukla, Practicing Company Secretaries (Membership No. F2727 and Certificate of Practice No. 1654)
2	Reason for change viz. appointment, resignation, removal, death or otherwise re-appointment,	Re-appointment of Mr. Upendra Shukla, Practicing Company Secretaries as Secretarial Auditor of the Company for Financial Year 2024-25.
3	Date and term of Re-appointment	Mr. Upendra Shukla, Practicing Company Secretaries as Secretarial Auditor of the Company for Financial Year 2024-25.
4	Brief Profile (in case of appointment)	Mr. Upendra Shukla is the Fellow Member of the Institute of Company Secretaries of India. He is in practice since 1991 in the field of corporate services including legal advisory, strategy and compliance services.
5	Disclosure of relationship between directors (in case of appointment of a director)	N.A.

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Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2023

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	(a) Revenue from Operations	929.70	1,058.03	1,229.02	2,547.07	4,221.93	5,076.35
	(b) Other Income	70.13	65.33	55.19	187.87	155.01	203.08
	Total Income	999.83	1,123.36	1,284.21	2,734.94	4,376.94	5,279.43
2	Expenses						
	(a) Cost of Material consumed	613.78	679.41	835.10	1,642.38	2,836.76	3,440.01
	(b) Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade.	(42.22)	2.48	(20.12)	(7.38)	(45.74)	(84.67)
	(c) Employee benefits expenses	120.20	132.67	108.02	355.97	308.33	479.43
	(d) Finance Costs	1.53	0.26	2.10	3.25	6.25	9.83
	(e) Depreciation and amortisation expenses	20.32	20.42	21.52	61.10	68.60	88.86
	(f) Other expenses	221.07	159.27	264.99	528.73	792.03	963.61
	Total Expenses	934.69	994.51	1,211.60	2,584.05	3,966.22	4,897.07
3.	Profit / (Loss) before exceptional items and tax (1-2)	65.14	128.85	72.61	150.89	410.72	382.36
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit before tax (3-4)	65.14	128.85	72.61	150.89	410.72	382.36
6.	Tax Expenses						
	Current Tax	15.20	26.30	17.00	41.50	98.20	90.00
	Tax adjustment for earlier year	(3.89)	-	1.19	(3.89)	1.54	1.54
	Deferred Tax	1.59	7.84	1.47	(1.53)	4.64	7.00
	Total Tax Expenses	12.90	34.14	19.66	36.08	104.38	98.54
7.	Net Profit / (Loss) from Ordinary Activities after Tax (5-6)	52.24	94.71	52.95	114.81	306.34	283.82
8.	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Statement of Profit & Loss	-	-	-	-	-	(5.09)
	Income tax relating to Items that will not be reclassified to Profit and Loss.	-	-	-	-	-	1.28
9.	Total Other Comprehensive Income	-	-	-	-	-	(3.81)
10.	Total Comprehensive Income for the period	52.24	94.71	52.95	114.81	306.34	280.01
11.	Paid-up Equity Share Capital (Face value Rs. 10/-)	394.41	394.41	394.41	394.41	394.41	394.41
12.	Other Equity						
13.	Earnings Per Share of Rs. 10 each (Basic and Diluted) (in Rs.)	1.32	2.40	1.34	2.91	7.77	7.20

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 12/02/2024.
- Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.

For, ZENITH FIBRES LIMITED



Sanjeev Rungta
Sanjeev Rungta
Executive Chairman
(DIN: 00053602)

Date : 12-02-2024
Place : Vadodara



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Statement of Segment-wise Unaudited Results for the Quarter and Nine Months Ended 31st December, 2023

SEGMENT INFORMATION

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year End
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Segment revenues and profit and loss						
1	Segment revenues						
	(a) Manmade Fibre	929.70	1,049.93	1,229.02	2,523.71	4,221.93	5,070.63
	(b) Wind Mill	30.72	63.61	21.12	140.84	151.41	185.31
		960.42	1,113.54	1,250.14	2,664.55	4,373.34	5,255.94
	Less: Inter Segment Revenue	30.72	55.51	21.12	117.48	145.69	179.59
	Revenue from operations	929.70	1,058.03	1,229.02	2,547.07	4,227.64	5,076.35
2	Segment Results						
	Profit /(Loss) before tax and interest from each segment						
	(a) Manmade Fibre	(13.47)	22.52	17.43	(109.34)	162.05	107.03
	(b) Wind Mill	10.01	41.26	2.08	75.62	99.90	102.20
		(3.46)	63.79	19.51	(33.72)	261.95	209.23
	Less: Finance Cost	(1.53)	(0.26)	(2.10)	(3.25)	(6.25)	(9.83)
	Other unallocable Income	70.13	65.33	55.19	187.87	155.01	182.96
3	Profit before Tax	65.14	128.85	72.61	150.89	410.72	382.36
4.	Segments Assets						
	(a) Manmade Fibre	2,013.47	2,082.92	2,182.99	2,013.47	2,182.99	2,211.70
	(b) Wind Mill	700.51	735.67	733.01	700.51	733.01	723.79
	Unallocable	3,311.17	3,158.23	3,042.46	3,311.17	3,042.46	2,867.61
	Total	6,025.15	5,976.82	5,958.46	6,025.15	5,958.46	5,803.10
5	Segments Liabilities						
	(a) Manmade Fibre	382.87	324.57	314.15	382.87	314.15	236.63
	(b) Wind Mill	2.41	2.25	2.24	2.41	2.24	2.21
	Unallocable	164.42	167.63	195.94	164.42	195.94	144.45
	Total	549.70	494.45	512.32	549.70	512.32	383.29

Notes:

- 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.
 - Manufacturing of 'Manmade Fibre'
 - Power Generation - Wind Turbine

Date : 12-02-2024
Place : Vadodara



For, ZENITH FIBRES LIMITED

Sanjeev Rungta
SANJEEV RUNGTA
Executive Chairman

DIN: 00053602



SURENDRA MODIANI & ASSOCIATES

Chartered Accountants

Independent Auditor's Review Report

**To
The Board of Directors
Zenith Fibres Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the "Statement") of Zenith Fibres Limited ('the Company') for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023 (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").
2. 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.
3. 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.
4. 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



Place: VADODARA
Date: 12th February, 2024

S Surendra Modiani

SURENDRA MODIANI

Partner

Membership No. 047966

UDIN: 24047966BKHI
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