Date: 27.05.2025

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

Re: Zenith Fibres Limited Scrip Code: 514266

Subject: Outcome of the meeting of the Board of Directors of Zenith Fibres Limited (the "Company")

held on May 27, 2025.

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. Tuesday, May 27, 2025 inter-alia, have considered and approved the following:

1. Financial Results:

Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2025.

In this regard, please find enclosed herewith the following:

- Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2025;
- Independent Auditors' (M/s. Surendra Modiani & Associates, Chartered Accountants) Report on the Audited Financial Results as at March 31, 2025; and
- Declaration of the Company on the Unmodified Opinion of Statutory Auditors of the Company viz.
 M/s. Surendra Modiani & Associates, Chartered Accountants on the Audited Financial Results for the Financial Year ended March 31, 2025.

2. Recommendation of Dividend:

Recommended Dividend @ Rs. 1/- (10%) per equity share of Rs. 10/- each fully paid on 39,44,136 equity shares for the Financial Year 2024-25. This shall be paid subject to the approval by the members at the ensuing Annual General Meeting of the Company.

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 E-mail: baroda@zenithfibres.com

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

3. Appointment of Internal Auditor:

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Yagnesh Desai & Co., Chartered Accountants (Firm Registration No. 111720W) as Internal Auditor of the Company for the Financial Year 2025-26.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as **Annexure - A.**

4. Installation of Rooftop Solar Power System at Manufacturing Unit:

Based on the recommendation of the Audit Committee, the Board of Directors has approved the installation of a solar rooftop project of up to 315 KW capacity at its manufacturing plant located at Block 458, P.O. Tundav, Taluka: Savli, District: Vadodara - 391775, Gujarat, (India) for captive consumption.

The estimated cost of the project is up to Rs. 1.25 crores (plus applicable GST), which will be funded through internal accruals. The project is expected to generate approximately 4.32 lakh units of electricity annually, subject to grid availability.

5. Amendments to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:

The Board of Directors has approved amendments to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company, pursuant to the recent amendments to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

A copy of the amended Code is enclosed. The same is also being uploaded on the Company's website at: https://zenithfibres.com/codes-policy/

The above information is also being made available on the Company's website at www.zenithfibres.com.

The Meeting of the Board of Directors commenced at 11:05 a.m. and concluded at 12:57 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

Appointment of Internal Auditor:

Sr No.	Particulars	Details			
1	Name of the Auditor	M/s. Yagnesh Desai & Co., Chartered Accountants			
		(Firm Registration No. 111720W)			
2	Reason for change viz. appointment	Appointment of M/s. Yagnesh Desai & Co., Chartered			
		Accountants (Firm Registration No. 111720W), as Internal			
		Auditor of the Company for the Financial Year 2025-26.			
3	Date of appointment and term of	The Board of Directors, at its meeting held on May 27,			
	appointment	2025, has approved the appointment of M/s. Yagnesh			
		Desai & Co. as Internal Auditor of the Company for the			
	0 1 60 60	Financial Year 2025-26			
4	Brief Profile	M/s. Yagnesh Desai & Co., Chartered Accountants, is a			
	(in case of appointment)	firm registered under the Institute of Chartered			
		Accountants of India, with an established professional legacy spanning over four decades. The firm is			
		distinguished by its adherence to ethical standards,			
		leadership integrity and subject-matter expertise.			
		The firm comprises a team of 20 professionals and offers			
		services encompassing statutory and internal audit,			
		taxation (direct and indirect), regulatory compliance, and			
		corporate advisory. It has demonstrable experience in			
		conducting internal audits for both listed and unlisted			
		entities, including organizations with an annual turnover			
		of up to Rs. 500 crores, in accordance with applicable			
		accounting and auditing standards.			
5	Disclosure of relationship between	Not applicable			
	directors (in case of appointment of				
	a director)				

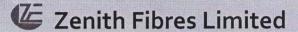
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Registered Office: 311, Marol Bhavan, Marol Co-op. Ind. Estate Ltd., M.V.Road, Andheri (E), Mumbai-400059, Maharashtra (India). CIN No. L40100MH1989PLC054580, E Mail: mumbai@zenithfibres.com, Tele: +91-22-40153860.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025

(Rs. in Lakh)

Sr.	Desit day	Quarter Ended			Year Ended	
No.	Particulars .	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations					
	(a) Revenue from Operations	1,450.23	1,410.08	881.04	5,219.70	3,428.11
	(b) Other Income	68.74	88.62	103.11	330.20	290.98
	Total Income	1,518.97	1,498.70	984.15	5,549.90	3,719.09
2	Expenses					
	(a) Cost of Material consumed	961.04	858.24	512.65	3,398.61	2,155.03
	(b) Changes in Inventory of Finished goods, Work-in-Progress and	4.20	0.60	58.63	(4.55)	51.25
	Stock-in-Trade.	4.20	8.68	58,63	(4.55)	51.25
	(c) Employee benefits expenses	133.33	139.01	142.73	538.42	498.70
	(d) Finance Costs	0.39	2.41	1.84	6.00	5.10
	(e) Depreciation and amortisation expenses	19.20	20.86	20.18	80.45	81.27
	(f) Other expenses	466.39	321.58	225.58	1,291.26	754.31
	Total Expenses	1,584.55	1,350.78	961.61	5,310.19	3,545.66
3.	Profit / (Loss) before exceptional items and tax (1-2)	(65.58)	147.92	22.54	239.71	173.43
4.	Exceptional Items	1	-	-	-	-
5.	Profit / (Loss) before tax (3-4)	(65.58)	147.92	22.54	239.71	173.43
6.	Tax Expenses					
	Current Tax	(17.50)	37.50	6.00	54.50	47.50
	Tax adjustment for earlier year	-	-	-	(0.91)	(3.89)
	Deferred Tax	5.83	(1.01)	(0.40)	5.99	(1.93)
	Total Tax Expenses	(11.67)	36.49	5.60	59.58	41.68
7.	Net Profit / (Loss) from Ordinary Activities after Tax (5-6)	(53.91)	111.43	16.94	180.13	131.75
8.	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to Statement of Profit & Loss	5.80	-	10.31	5.80	10.31
	Income tax relating to Items that will not be reclassified to Profit and Loss.	(1.46)	-	(2.59)	(1.46)	(2.59)
9.	Total Other Comprehensive Income	4.34	_	7.72	4.34	7.72
	Total Comprehensive Income for the period	(49.57)	111.43	24.66	184.47	139.47
	Paid-up Equity Share Capital (Face value Rs. 10/-)	394.41	394.41	394.41	394.41	394.41
12.	Other Equity	551.42	334.41	334.41	334.41	334.41
	Earnings Per Share of Rs. 10 each (Basic and Diluted) (In Rs.)	(1.37)	2.83	0.43	4.57	3.34

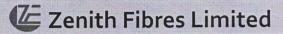
Notes:

- 1 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 27/05/2025. In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an audit of the above results have been carried out by the Statutory Auditors for which they have issued an unmodified opinion.
- The Board of Directors have recommended a final dividend of 10% (Rs. 1/- per equity share of face value Rs. 10/- each) for the financial year ended 31st March 2025, which is subject to the approval of shareholders at the ensuing Annual General Meeting.
- The figures for the quarter ended 31st March, 2025 and 31st March, 2024 as reported in these financial results, are balancing figures between audited figures in respect of the full financial year and unaudited published year to date figures up to the end of third quarter of the relevant financial year.
- 4 The Financial Results of the Company shall be available on the website of BSE Limited (www.bseindia.com) where the equity shares of the Company are listed and on Company's website at www.zenithfibes.com.
- 5 Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.

For, ZENITH FIBRES LIMTED

Sanjeev Rungta Executive Chairman (DIN: 00053602)

Date : 27-05-2025 Place : Vadodara



Registered Office: 311, Marol Bhavan, Marol Co-op. Ind. Estate Ltd., M.V.Road, Andheri (E), Mumbai-400059, Maharashtra (India). CIN No. L40100MH1989PLC054580, E Mail: mumbai@zenithfibres.com, Tele: +91-22-40153860.

STATEMENT OF SEGMENT WISE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

SEGMENT INFORMATION

(Rs. in Lakh)

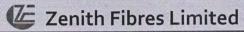
Sr.	Particulars	Quarter Ended			YEAR ENDED	
No.		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Segment revenues and profit and loss	Audited	Unaudited	Audited	Audited	Audited
1	Segment revenues					
	(a) Manmade Fibre	1,426.23	1,409.82	881.04	5,193.76	3,404.75
	(b) Wind Mill	36.81	0.26	36.50	142.45	177.35
		1,463.04	1,410.08	917.54	5,336.21	3,582.10
	Less: Inter Segment Revenue	12.81	-	36.50	116.51	153.98
	Revenue from operations	1,450.23	1,410.08	881.04	5,219.70	3,428.12
2	Segment Results					
	Profit / (Loss) before tax and interest from each segment					
	(a) Manmade Fibre	33.33	79.33	(89.12)		(198.48
	(b) Wind Mill	(167.26)	(17.62)	16.21	(125.71)	91.8
		(133.93)	61.71	(72.91)	(84.49)	(106.63
	Less: Finance Cost	(0.39)	(2.41)	(1.84)	(6.00)	(5.10
	Other unallocable Income	68.74	88.62	97.29	330.20	285.16
3	Profit / (Loss) before Tax	(65.58)	147.92	22.54	239.71	173.43
4.	Segments Assets					
••	(a) Manmade Fibre	3,728.12	3,742.70	3,137.24	3,728.12	3,137.24
	(b) Wind Mill	667.72	653.07	690.97	667.72	690.9
	Unallocable	1,713.40	1,762.20	2,125.76	1,713.40	2,125.70
	Total	6,109.24	6,157.97	5,953.97	6,109.24	5,953.9
5	Segments Liabilities					
2	(a) Manmade Fibre	195.91	281.20	306.40	195.91	200 4
	(b) Wind Mill	115.64	281.20			306.4
	Unallocable	152.56	179.76	2.25	115.64	2.2
	Total	464.11	463.25	145.20 453.85	152.56	145.2
	Total	404.11	403.25	455.85	464.11	453.8

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'
- The Wind Turbine Generator of the Company has been under maintenance due to breakdown from 13/09/2024 and the same is recommissioned on 01/03/2025.

For, ZENITH FIBRES LIMTED

Date : 27-05-2025 Place : Vadodara Sanjeev Rungta Executive Chairman (DIN: 00053602)



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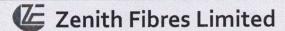
STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2025

			(Rs. in Laki
	Particulars	As At 31-Mar-2025	As At 31-Mar-2024
	ASSETS		
(1)	Non-current assets		
1,	(a) Property, Plant and Equipment	1,131.19	1,154.02
	(b) Right-of-Use Assets	1.98	12.49
	(c) Other Intangible Assets	0.30	0.30
	(d) Financial Assets		
	(i) Investments	310.85	163.70
	(ii) Loans	1,020.00	700.00
	(iii) Other Financial Assets	248.32	297.20
	Total non-current assets	2,712.64	2,327.7
2)	Current Assets		
	(a) Inventories	419.77	560.96
	(b) Financial Assets	F10.50	105.7
	(i) Trade Receivables	518.68 1,860.96	195.74 1.502.45
	(ii) Cash and Cash Equivalents (iii) Bank Balances Other than (ii) above	80.45	50.44
	(iv) Loans	201.28	1,096.3
	(v) Other Financial Assets	116.14	162.73
	(c) Current Tax Assets Net	48.84	10.66
	(d) Other Current Assets	150.48	46.92
	Total Current Assets	3,396.60	3,626.27
	TOTAL ASSETS	6,109.24	5,953.98
	EQUITY AND LIABILITIES		
(1)	Equity		2011
	(a) Equity Share Capital (b) Other Equity	394.41 5,250.73	394.4: 5,105.70
	Total Equity	5,645.14	5,500.13
(2)	Liabilities		
(2)	Non-Current Liabilities		
	(a) Financial liabilities		
	- Lease liabilities		2.25
	(b) Provisions	42.94	66.59
	(c) Deferred tax liabilities (Net)	152.56	145.1
	Total Non-Current Liabilities	195.50	213.95
	444		
	Current Liabilities		
	(a) Financial liabilities (i) Lease liabilities	2.25	40.5
	(i) Lease liabilities (ii) Trade payables	2.25	13.5
	- Dues of micro enterprises and small enterprises	33.59	28.6
	- Dues of creditors other than micro enterprises and small enterprises	66.70	93.14
	(iii) Other financial liabilities	6.57	8.94
	(b) Current tax liabilities (net)	-	0.09
	(c) Other current liabilities	145.08	82.0
	(d) Provisions	14.41	13.5
	Total Current Liabilities	268.60	239.9
70.	TOTAL EQUITY AND LIABILITIES	6,109.24	5,953.98

For, ZENITH FIBRES LIMITED

Date : 27-05-2025 Place : Vadodara

Sanjeev Rungta **Executive Chairman** (DIN: 00053602)



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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakh)

			(Rs. in Lakh
		As At	As At
		31-Mar-25	31-Mar-24
I.	CASH FLOW FROM OPERATING ACTIVITIES	200.74	472.42
	Profit before tax	239.71	173.43
	Adjustments to reconcile net profit to net cash provided by operating activities:		24.27
	Depreciation and amortisation expenses	80.45	81.27
	(Gain) / Loss on sale of investments and revaluation of mutual fund measured at FVTPL	(4.21)	5.81
	(Gain) / Loss on disposal of Property, Plant and Equipment	(1.63)	
	Unrealized foreign exchange (gain) / loss	(0.72)	(2.93)
	Interest income	(263.89)	(258.16)
	Income from Units in Investment Funds	-	(1.44)
	Finance cost	6.00	5.10
	Operating profit before working capital changes	55.71	3.08
	Changes in Operating Assets and Liabilities		
	(Increase) / Decrease in Inventories	141.19	(122.94)
	(Increase) / Decrease in Trade Receivables	(322.23)	(25.85)
	(Increase) / Decrease in Loans and Other Financial Assets	72.97	(299.73)
	(Increase) / Decrease in Other Assets	(133.58)	209.42
	Increase / (Decrease) in Trade Payables	(21.47)	57.70
	Increase / (Decrease) in Other Financial Liabilities	(2.36)	(4.25)
	Increase / (Decrease) in Other Liabilities	63.05	37.99
	Increase / (Decrease) in Provisions	(17.01)	2.48
	Cash generated from operations	(163.73)	(142.10)
	Income Tax Paid	91.85	37.52
	NET CASH FLOW FROM OPERATING ACTIVITIES	(255.58)	(179.62)
		(200.00)	(2,5102)
II.	INVESTING ACTIVITIES		
	Interest Received	286.47	215.78
	Income from Units in Investment Funds		1.44
	Expenditure on Property, Plant and Equipment and Intangible Assets	(47.49)	(59.24)
	Sale proceeds of Property, Plant and Equipment and Intangible Assets	2.00	(55.24)
	Loans and deposits given to companies	(850.00)	(875.00)
	Loans and deposits repaid by the companies		
	Proceeds from Sales of Investments	1,425.00	980.00
	NET CASH FLOW FROM INVESTING ACTIVITIES	(142.94)	30.46
	NET CASH FLOW FROM INVESTING ACTIVITIES	673.04	293.44
III.	FINANCING ACTIVITIES		
	Payment of lease liabilities	(13.51)	(13.79
	Finance cost	(6.00)	(5.10)
	Dividend (including tax on dividend) paid		
		(39.44)	(59.16
	NET CASH FLOW FROM FINANCING ACTIVITIES	(58.95)	(78.05)
	Net change in Cash and Cash Equivalents	250 51	25 77
	[4] [1] [1] [1] [1] [1] [1] [1] [1] [1] [1	358.51	35.77
	Cash and cash equivalents at the beginning of the year	1,502.45	1,465.68
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,860.96	1,502.45

For, ZENITH FIBRES LIMITED

Date: 27-05-2025 Place: Vadodara Sanjeev Rungta Executive Chairman

(DIN: 00053602)



Independent Auditor's Report on Audited 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 (as amended)

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF ZENITH FIBRES LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly and year to date financial results of Zenith Fibres Limited ("the company") for the quarter and the year ended on March 31,2025, 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 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 (loss) profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as the year ended March 31,2025.

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 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 Financial Results

These financial results have been prepared on the basis of the annual financial 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 loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- 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 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 Financial Results includes the results for the quarter ended 31 March 2025 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.

Our opinion is not modified in respect of the above matter.

FOR SURENDRA MODIANI & ASSOCIATES

Chartered Accountants Firm Registration No. 126307W

SURENDRA MODIANI

Partner Membership No. 047966

UDIN: 25047966BMOMVN2515

Place: VADODARA Date: May 27,2025



Date: 27.05.2025

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

Re: Zenith Fibres Limited Scrip Code: 514266

Subject:

Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended as amended from time to time.

DECLARATION

I, Aman Rungta, Whole Time Director Finance of Zenith Fibres Limited (CIN: L40100MH1989PLC054580) having its Registered Office at 311, Marol Bhavan, Marol Co-Op. Ind. Estate Ltd., M.V. Road, Andheri (E), Mumbai -400059, Maharashtra, India, hereby declare that, the Statutory Auditors of the Company, M/s. Surendra Modiani & Associates, Chartered Accountants (Firm Registration No. 126307W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended March 31, 2025 (2024-25).

This declaration is given in accordance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Thanking you,

Yours faithfully,

For Zenith Fibres Limited

Aman Rungta

Whole Time Director Finance

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 E-mail: baroda@zenithfibres.com

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



Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Board of Directors of Zenith Fibres Limited ("the Company") are managing the affairs of the Company in a fair, transparent and ethical manner keeping in view the needs and interest of all the Stakeholders.

Securities and Exchange Board of India vide its Circular dated 15th January, 2015, has introduced SEBI (Prohibition of Insider Trading) Regulation, 2015 ("Regulation"), to be effective from 15th May, 2015. The Regulation provides for the formulation of a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred to as the "Code of Fair Disclosure and Conduct").

The Company endeavors to preserve the confidentiality of Unpublished Price Sensitive Information ("UPSI") and to prevent the misuse of such information.

Any subsequent modification and/or amendment brought by SEBI in the Regulation shall automatically apply to this Code of Fair Disclosure and Conduct.

Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:

- 1. There shall be prompt disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- 2. The uniform and universal dissemination of UPSI to avoid selective disclosure shall be ensured.
- 3. Designated Company Secretary or any other Key Managerial Personnel (KMP) or Designated Officer to deal with dissemination of information and disclosure of UPSI.
- 4. There shall be prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- 5. Appropriate and fair response shall be provided against queries on news reports and requests for verification market rumours by regulatory authorities.
- 6. Ensuring that information shared with analysts and research personnel is not UPSI.
- 7. Best practices to be followed to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

- 8. UPSI shall be shared on a need-to-know basis.
- 9. The Board may also establish further rules and procedures, from time to time to give effect to the intent of this Code of Fair Disclosure and Conduct and to further the objective of good corporate governance.
- 10. A policy for determination of legitimate purposes is part of this Code of Fair Disclosure and Conduct and annexed herewith as Schedule A.

Disclosures of the Code of Fair Disclosure and Conduct in Public Domain:

- 1. This Code of Fair Disclosure and Conduct shall be placed on the official website of the Company.
- 2. Further, this Code of Fair Disclosure and Conduct and every subsequent amendment made thereto, shall be promptly intimated to the Stock Exchanges where the securities of the Company are listed.

Policy for determination of legitimate purposes

1. Objective:

The objective of Policy for determination of legitimate purposes ("Policy") is to enable persons responsible for sharing UPSI / the person receiving UPSI, to determine whether the recipient / he has a Legitimate Purpose for receiving such UPSI on a need-to-know basis. This policy is formulated in compliance with the requirements of Regulation 3 of the Regulations.

2. Definitions:

"Company" means Zenith Fibres Limited.

"Legitimate Purpose" shall include sharing of Unpublished Price Sensitive Information in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, in furtherance of performance of duties or discharge of legal obligations, provided that such sharing has not been carried out to evade or circumvent the prohibitions of Insider Trading Regulations.

"Unpublished Price Sensitive Information" or "UPSI" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- (v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;

- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1 - For the purpose of sub-clause (ix):

- a. Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Explanation 2 For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

Any term(s) not defined in the Policy shall have the same meaning as assigned to such term(s) in the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives or Insider Trading Regulations or any other applicable laws or regulations.

3. Effective Date:

This Policy is effective from April 1, 2019.

4. Policy:

- (i) Legitimate Purpose shall be determined on a case to case basis by any Insider / Designated Person responsible for sharing or by any Insider procuring such UPSI having regard to the guidance as laid down in this Policy.
- (ii) Legitimate Purpose can either
- a) be ascertainable with certainty; or
- b) may require exercise of judgement on the part of the person sharing such UPSI.

- (iii) Sharing of UPSI for the below given activities, in the ordinary course of business, shall be deemed to be made for Legitimate Purpose:
- a) Audits, reviews, inspections, assessments, etc. of financial statements, books of accounts, ledgers and other documents by various internal and external auditors, statutory / regulatory authorities;
- b) Raising of funds by issue of securities or any other activity leading to change in capital structure;
- c) Borrowings from Banks, Financial Institutions, etc.;
- d) Long term contracts with suppliers / customers;
- e) Legal Matters / Services;
- f) Obtaining permissions, licenses, approvals, subsidy, etc. from various statutory / regulatory authorities;
- g) Mergers, Acquisitions, Takeovers, Joint Ventures and other restructuring activities; or
- h) Events creating obligation to make open offer etc.
- (iv) Legitimate Purpose shall be considered as ascertainable with certainty when any of the following conditions are satisfied:
- The UPSI is being shared for purposes as approved and listed by the Board of Directors of the Company and to category of persons as approved and listed by the Board of Directors;
- b) The UPSI is being shared for purposes which are specifically required by law to be exercised by any such person receiving the information and non-sharing of such information would lead to statutory or regulatory non-compliance on the part of the Company; or
- c) The UPSI is shared pursuant to a contractual obligation on the part of the Company to share such UPSI with any such person and where such contract has been entered into in accordance with appropriate authorizations within the Company.
- (v) Legitimate Purpose shall be considered as requiring exercise of judgement on the part of the person sharing such information where the Legitimate Purpose is not ascertainable with certainty.
- (vi) Existence of Legitimate Purpose in cases requiring exercise of judgement on the part of the person responsible for sharing such UPSI shall be determined by the person responsible for sharing such UPSI having regard to
- a) the definition of Legitimate Purpose as laid out in the Regulation and this Policy;
- b) the past practice and experience of the Company with sharing such information;
- c) the seniority of the person with whom such information is being shared;
- d) the existence of a confidentiality agreement with such recipient;
- e) the consequences of not sharing such UPSI with the recipient;
- f) the "need to know" of such recipient; or
- g) any other guidance as laid out from time to time by the Board of Directors of the Company.

- (vii) The Company shall maintain a structured digital database containing the names of such persons or entities as the case may be with whom information is shared and such other information as prescribed under the Regulation.
- (viii) Any Person in receipt of Unpublished Price Sensitive Information / other information pursuant to Legitimate Purpose shall be considered an Insider and due notice shall be given to such person to maintain confidentiality.
