



Annual Report
2024-25



Zenith Fibres Limited

Corporate Information

Board of Directors:

Mr. Sanjeev Rungta	- Executive Chairman
Mr. Mukund Beriwal	- Independent Director up to 28.05.2024
Mrs. Rashmi Desai	- Independent Director
Mr. Vikram Somani	- Independent Director
Mr. Aman Rungta	- Whole Time Director & CFO

Company Secretary:

Mrs. Dharati Bhavsar

Statutory Auditors:

M/s. Surendra Modiani & Associates
Chartered Accountants, Vadodara

Registered Office:

311, Marol Bhavan, Marol Co-Op. Ind. Estate Ltd.,
M.V. Road, Andheri (E),
Mumbai - 400059, Maharashtra, (India)
Tel: +91 - 22 - 40153860
E-mail: mumbai@zenithfibres.com
Website: www.zenithfibres.com
CIN: L40100MH1989PLC054580

Corporate Office:

103 "Synergy House", Subhanpura Road,
Vadodara - 390023, Gujarat, (India)
Tel: +91 - 265 - 228 - 3744
E-mail: baroda@zenithfibres.com

Plant:

Block 458, P.O. Tundav, Taluka: Savli,
District: Vadodara - 391775, Gujarat, (India)
Tel: +91 - 8780601186, 8780601179
E-mail: plant@zenithfibres.com

Registrars and Share Transfer Agents:

Bigshare Services Pvt. Ltd.
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, Maharashtra, (India)
Tel: +91 - 22 - 62638200; Fax: +91 - 22 - 62638299
E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com

Primary Banker:

IDFC First Bank Limited

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Notice

NOTICE is hereby given that the 36th Annual General Meeting of the Members of **Zenith Fibres Limited** will be held on **Friday, September 26, 2025 at 11:00 A.M. (IST)** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend at the rate of Rs. 1/- (10%) per Equity Share of face value of Rs. 10/- each, fully paid up, for the financial year 2024-25.
3. To appoint a director in place of Mr. Aman Rungta (DIN: 03585306), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. Continuation of Directorship of Mrs. Rashmi Desai (DIN: 02281570) as an Independent Director (Non-executive) of the Company beyond the age of 75 years:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of Members of the Company be and is hereby accorded to Mrs. Rashmi Desai (DIN: 02281570) to continue her office as an Independent Director of the Company until expiry of her current term of appointment which is up to November 10, 2027, notwithstanding that she will attain age of 75 years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things, as may be necessary and expedient to give effect to this resolution.”

5. Appointment of Secretarial Auditor of the Company and to fix their remuneration:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company and subject to receipt of such other approvals, consents and permissions as may be required, Mr. Upendra Shukla, Proprietor of M/s. Upendra Shukla & Associates, Peer Reviewed Practicing Company Secretary (Membership No. F2727 and Peer Review No. 1882/2022), be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years, commencing from the financial year 2025-26 till the financial year 2029-30, on such remuneration and terms and conditions as set out in the explanatory statement to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things, as may be necessary and expedient to give effect to this resolution.”

By Order of the Board
For Zenith Fibres Limited

Sd/-
Dharati Bhavsar
Company Secretary

Place: Vadodara
Date: 02.08.2025

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act"), setting out the material facts relating to the Special Business to be transacted at the Meeting, is annexed to this Notice.
2. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs in this regard and Section VI – J of Chapter VI of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as the "Circulars"), Companies are allowed to hold the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company will be held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. Since this AGM is being held through VC/OAVM, pursuant to the Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-voting, for participation in the 36th AGM through VC/OAVM facility and e-voting during the AGM.
5. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of the AGM and Annual Report will also be available on the Company's website at www.zenithfibres.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com. Further, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company shall send a letter to those shareholders who have not registered their email addresses, providing the web link, including the exact path, where the complete details of the Annual Report are available. A physical copy of the Notice along with the Annual Report shall be made available to any Member(s) who request the same in writing to the Company.
6. Members of the Company under the category of Institutional Investors/Corporate Members are encouraged to attend and vote at the AGM through VC. Institutional Investors/Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board Resolution/Authorization Letter to the Company at its registered email address to cs@zenithfibres.com or upload on the VC portal/e-voting portal.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Company has fixed Friday, September 19, 2025 as Cut-off date (Record Date) for determining entitlement for remote e-voting as well as e-voting of shareholders holding shares in physical or dematerialized form.
9. The Company has fixed Friday, September 19, 2025 as Record Date, in connection with the AGM and for the purpose of determining eligibility for payment of dividend, if declared at the Meeting.

The dividend of Rs. 1/- per fully paid-up equity share of Rs. 10/- each, if declared by the Members at the AGM, will be paid subject to the deduction of income-tax at source ('TDS').

10. Please note that SEBI has mandated that security holders holding securities in physical form, whose folio(s) do not have the prescribed KYC details, shall be eligible for dividend payments in respect of such folios only through electronic mode, with effect from April 1, 2024 and only upon furnishing all the required details. Therefore, Members holding shares in physical form are requested to update the prescribed KYC details by completing the appropriate ISR forms and submitting them to the Company's Registrar and Share Transfer Agent, Bigshare Services Pvt. Ltd. ("BSPL" or "RTA"), to ensure timely receipt of dividends.
11. Process for registration/updation, pertaining to the name, postal address, E-mail address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - i) In case shares are held in physical mode, members are requested to submit their service requests in the formats prescribed under SEBI Master Circular for Registrars to an Issue and Share Transfer Agents bearing no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025. These forms are available at https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3.

- ii) In case shares are held in demat mode, members are requested to update details with their respective Depository Participants.
12. As per the provisions of Section 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules, 2016”), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund (“IEPF”), a fund constituted by the Government of India under Section 125 of the Act.

Further, in accordance with the provisions of Section 124(6) of the Act and IEPF Rules, 2016, shares on which dividend has not been paid or claimed for seven consecutive years or more, are liable to be transferred to IEPF.

Members who have not claimed dividend for previous year(s) are requested to claim the same by approaching the Company or RTA.

The due dates (tentative) for transfer of unclaimed/unpaid dividend to IEPF are as under:

Financial Year	Date of Declaration of Dividend	Due date for transfer to IEPF
2017-18	28.09.2018	02.11.2025
2018-19	27.09.2019	01.11.2026
2021-22	26.09.2022	31.10.2029
2022-23	29.09.2023	03.11.2030
2023-24	27.09.2024	02.11.2031

13. Members may kindly note that in accordance with the SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market bearing no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, as amended from time to time, the Company has registered on the SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). SEBI has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the Company or its RTA and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the SMART ODR Portal. This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA). Members can access the SMART ODR Portal via link: <https://smartodr.in/login> and the same can be accessed through the Company’s website at <https://zenithfibres.com/stakeholders-info/>.
14. Members desirous of obtaining information/details about the Financial Statements, are requested to write to the Company at least one week before the meeting, so that proper information can be made available at the time of meeting. The Members desirous of inspection of documents may write to the Company through e-mail and the same shall be sent to them electronically.
15. Pursuant to SEBI Master Circular for Registrars to an Issue and Share Transfer Agents bearing no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, the Company shall issue the securities in dematerialized form only while processing the service request(s) in the form(s) prescribed therein. These forms are available at https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3. It may be noted that any service request can be processed only after the folio is KYC Compliant.
16. **CDSL e-Voting System - For e-Voting and Joining Virtual meetings:**
- As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (“MCA Circulars”). The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 - Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure

Requirements) Regulations 2015 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.zenithfibres.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with various MCA Circulars as mentioned herein above.
8. In continuation to this Ministry's General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2025, to conduct their AGMs through VC or OAVM on or before September 30, 2025, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday, September 23, 2025 at 9:00 a.m. (IST) and ends on Thursday, September 25, 2025 at 5:00 p.m. (IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Friday, September 19, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, **Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 099 11
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) **Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of Zenith Fibres Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz.; cs@zenithfibres.com (designated email address by the Company), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, demat account number/ folio number, mobile number to the Company at cs@zenithfibres.com from Saturday, September 20, 2025 to Monday, September 22, 2025. The shareholders who do not wish to speak during the AGM but have queries may send their queries at least one week in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@zenithfibres.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 099 11.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager (CDSL), Central Depository Services (India) Limited, 'A' Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 099 11.

17. Other Information:

1. Mr. Upendra Shukla, Proprietor of M/s. Upendra Shukla & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and e-Voting during the AGM in a fair and transparent manner.
2. The Scrutinizer shall after the conclusion of e-Voting at the AGM, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-Voting and shall make, in two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the e-Voting forthwith.
3. The results declared of e-Voting along with the report of the Scrutinizer shall be placed on the website of the Company at www.zenithfibres.com and on the website of CDSL e-Voting immediately after submission of the same to the BSE Limited once the results declared by the Chairman or a person authorized by him in writing.

Annexure to Notice

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013 (the “Act”)

Item No. 4:

Mrs. Rashmi Desai (DIN: 02281570) was re-appointed as an Independent Director of the Company for a second term of 5 (five) years at the 33rd Annual General Meeting (“AGM”) held on September 26, 2022. She holds office as an Independent Director of the Company up to November 10, 2027.

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), no listed entity shall appoint a person or continue the directorship of any person as non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect.

Mrs. Rashmi Desai will attain the age of 75 years during the current term of her appointment and hence, the approval of the Members is required for the continuation of her directorship from attaining the age of 75 years until the expiry of her current term which is up to November 10, 2027.

Mrs. Rashmi Desai is a Science graduate and holds a Master’s degree in Law. She is a practicing advocate with over four decades of extensive experience in civil litigation, arbitration, mediation and negotiation. She also possesses strong knowledge of accounts and is a member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee and on the basis of the report of the performance evaluation of Independent Directors, has recommended and approved the continuation of Mrs. Rashmi Desai as an Independent Director of the Company until the expiry of her current term of appointment which is up to November 10, 2027, notwithstanding that she will attain the age of 75 years during this period.

A brief resume and other relevant details of Mrs. Rashmi Desai are provided in Annexure A to this Notice, pursuant to the provisions of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the resolution set forth at Item No. 4 of this Notice for your approval.

Except Mrs. Rashmi Desai, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way, concerned or interested, financially or otherwise, in the proposed resolution, as set out in Item No. 4 of this Notice.

Item No. 5:

The Board of Directors at its meeting held on August 02, 2025, based on the recommendation of the Audit Committee, approved the appointment and remuneration of Mr. Upendra Shukla, Proprietor of M/s. Upendra Shukla & Associates, a Peer Reviewed Practising Company Secretary (Membership No. F2727 and Peer Review No. 1882/2022), as Secretarial Auditor of the Company to hold office for a term of 5 (five) years commencing from financial year 2025-26 till the financial year 2029-30.

Mr. Upendra Shukla has given his consent to act as Secretarial Auditor of the Company and has confirmed that his appointment, if made, would be within the prescribed limits under the Act and rules framed thereunder and the SEBI Listing Regulations. He has further confirmed that he is not disqualified from being appointed as Secretarial Auditor in terms of applicable provisions of the Act and rules framed thereunder and the SEBI Listing Regulations.

Proposed Fee: The proposed fee to the Secretarial Auditor shall be Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes, travelling and other out-of-pocket expenses incurred in connection with the Secretarial Audit of the Company for the financial year 2025-26. For the subsequent year(s) of the term, the fee shall be as determined by the Board, based on the recommendation of the Audit Committee, from time to time. The proposed fee is based on the knowledge, expertise and industry experience possessed by the Auditor. Any fee for additional professional work, including certifications, shall be over and above the audit fee mentioned above and shall be decided by the management in consultation with the Auditor.

Credentials: M/s. Upendra Shukla & Associates is the firm of Company Secretaries. Mr. Upendra Shukla is the sole proprietor of the firm. He is a fellow member of the ICSI and is practicing since 1989 and is based in Mumbai. Renowned for its commitment to quality and precision, the firm besides peer reviewed, is also Quality reviewed by ICSI. The firm is focused on providing comprehensive professional services in Company Law, SEBI Regulations, FEMA, restructuring inter alia mergers, amalgamations, demergers, conducting Secretarial Audits, acting as Scrutinizer for general meetings/postal ballot and handling other secretarial assignments of listed and non-listed companies. The firm is serving esteemed corporate clients mainly large public sectors and reputed private sectors.

Rationale for recommendation: The recommendation is based on the fulfilment of the eligibility criteria and qualifications prescribed under the Act, the rules framed thereunder and the SEBI Listing Regulations in relation to secretarial audit. It also takes into account the Auditor's professional experience, technical capability, independence, audit expertise and the quality of audit work performed by them in the past.

The Board of Directors recommends the resolution set forth at Item No. 5 of this Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way, concerned or interested, financially or otherwise, in the proposed resolution, as set out in Item No. 5 of this Notice.

By Order of the Board
For Zenith Fibres Limited

Sd/-
Dharati Bhavsar
Company Secretary

Place: Vadodara
Date: 02.08.2025

Details of Directors seeking appointment/re-appointment

(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2 on General Meetings)

Name	Mr. Aman Rungta (DIN: 03585306)	Mrs. Rashmi Desai (DIN: 02281570)
Date of Birth	12/02/1993	20/06/1951
Age	32 years	74 years
Qualification	Bachelor of Commerce (B.Com.), Bachelor of Laws (LL.B.)	Bachelor of Science (B.Sc.), Master of Laws (LL.M.)
Brief Resume; Nature of expertise in specific functional areas	Mr. Aman Rungta is Commerce graduate and Legum Baccalaureus. He was a practicing Advocate for almost a decade before joining the industry. He also has sound knowledge of accounts. His functional expertise is strategy, financial planning & marketing.	Mrs. Rashmi Desai is a Science Graduate and holds a Master's degree in Law. A practicing advocate with over four decades of extensive experience in civil litigation, arbitration, mediation and negotiation. She also possesses strong knowledge of accounts.
Date of first appointment on the Board	01/04/2020	11/11/2017
Terms and conditions of appointment or reappointment	Not Applicable	Not Applicable
Directorship held in other companies including listed companies	Nil	Nil
Chairmanship/membership of the Committees of other Companies in which position of Director is held *	Nil	Nil
Past remuneration	Provided in the Corporate Governance Report, which forms part of this Annual Report	
Shareholding in the Company as on date of notice No. of shares held: (a) Own (b) For other persons on a beneficial basis	20570 Nil	Nil Nil
No. of Board meetings attended during the financial year 2024-25	Five out of the five Board Meetings held	Five out of the five Board Meetings held
Names of listed entities from which Director has resigned in the past three years	Nil	Nil
Relationship with other Directors, Manager and KMPs of the Company	Son of Mr. Sanjeev Rungta	None

*In line with Regulation 26 of the SEBI Listing Regulations, membership of the Audit Committee and Stakeholders Relationship Committee have only been taken into consideration.

Board's Report

Dear Shareholders,

Your directors have pleasure in presenting the 36th Annual Report of Zenith Fibres Limited on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

01. Financial Highlights:

The financial performance of the Company for the year ended March 31, 2025 is summarized below:

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Revenue from operations	5219.70	3428.11
Other Income	330.20	290.98
Total Income	5549.90	3719.09
Cost of Materials consumed	3398.61	2155.03
Changes in Inventories of finished goods, Work-in-Progress and Stock-in-Trade	(4.55)	51.25
Employee benefit expenses	538.42	498.70
Finance cost	6.00	5.10
Depreciation and amortization expenses	80.45	81.27
Other expenses	1291.26	754.31
Total expenses	5310.19	3545.66
Profit before Exceptional items and tax expense	239.71	173.43
Add/(less): Exceptional items	-	-
Profit before Tax	239.71	173.43
Less: Tax Expense	59.58	41.68
Profit for the year (1)	180.13	131.75
Other Comprehensive Income (2)	4.34	7.72
Total Comprehensive Income (1+2)	184.47	139.47

The Company has prepared the Financial Statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 (the "Act").

02. Operations Review:

During the year under review, the Company delivered a strong operational performance, with total revenue from operations reaching Rs. 5219.70 Lakhs, representing a growth of 52.26% over the previous year's revenue of Rs. 3428.11 Lakhs.

Profit Before Tax stood at Rs. 239.71 Lakhs, as compared to Rs. 173.43 Lakhs in the previous year, reflecting a year-on-year increase of 38.22%. Profit After Tax for the year was Rs. 180.13 Lakhs, up 36.72% from Rs. 131.75 Lakhs reported in the preceding financial year.

Revenue from the Company's wind energy segment stood at Rs. 142.45 Lakhs, compared to Rs. 177.34 Lakhs in the previous year. The decrease was primarily due to an unforeseen technical failure in the wind turbine, which occurred on September 13, 2024, resulting in a temporary suspension of power generation.

The Company acted swiftly to address the issue and the turbine was fully restored to operational status by March 1, 2025. With power generation now fully normalized, the Company expects wind energy revenues to return to projected levels in the subsequent periods.

This event has been managed effectively and the Company remains committed to ensuring the continued reliability and efficiency of its renewable energy assets, reinforcing its focus on long-term sustainability and growth.

03. Dividend:

Considering the Financial Results and the overall performance of the Company during the year under review, as compared to the previous year, the Board of Directors is pleased to recommend a dividend of Rs. 1/- (10%) per equity share on 39,44,136 equity shares of the face value of Rs. 10/- each for the Financial Year 2024-25.

This dividend amounting to Rs. 39.44 Lakhs is payable after declaration by the Shareholders.

04. Transfer to Reserves:

During the year under review, the Company has transferred an amount of Rs. 1500 Lakhs from the accumulated profits to the General Reserve.

05. Management Discussion and Analysis Report:

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed herewith as **Annexure: 1.**

06. Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

- i. that in the preparation of the Annual Financial Statements for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- ii. they have selected such accounting policies and applied them consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the period ended on that date.
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. the annual accounts have been prepared on a going concern basis.
- v. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi. systems to ensure compliance with the provisions of all applicable laws were devised and in place and were adequate and operating effectively.

07. Share Capital:

During the year under review, there was no change in the paid-up share capital of the Company. The paid-up share capital of the Company stood at Rs. 3,94,41,360 consisting of 39,44,136 equity shares of Rs. 10/- each. Your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity.

08. Board of Directors and Key Managerial Personnel:**Changes in Directors:**

Mr. Sankarasubramanian Iyer, Independent Director (DIN: 10282513), vide his letter dated March 30, 2024 expressed his inability to join as an Independent Director of the Company with effect from April 1, 2024 owing to his health issues due to which he is unable to devote his time to the Company and accordingly, tendered his resignation as an Independent Director with effect from April 1, 2024.

Mr. Mukund Beriwal (DIN: 00053669) completed his second term as an Independent Director with effect from end of the day on May 28, 2024 and accordingly ceased to be Independent Director and Member of the Board of Directors of the Company. The Board of Directors place on record his deep appreciation for the wisdom, knowledge and guidance provided by him during his tenure as an Independent Director.

Re-appointment of Director:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Aman Rungta (DIN: 03585306) is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of above Director for your approval. Brief details of Director proposed to be re-appointed as required under Regulation 36 of the SEBI Listing Regulations are provided in the Notice of the ensuing AGM.

Continuation of Directorship:

Mrs. Rashmi Desai (DIN: 02281570) was re-appointed as an Independent Director of the Company for a second term of 5 (five) years at the 33rd AGM held on September 26, 2022 and she holds office as an Independent Director of the Company up to November 10, 2027.

In compliance with Regulation 17(1A) of the SEBI Listing Regulations, approvals/sanctions of the Members are hereby sought for continuation of office by Mrs. Rashmi Desai as an Independent Director of the Company during her Current Term, notwithstanding that she will attain the age of 75 years.

The Notice convening the AGM includes a proposal for the continuation of Mrs. Rashmi Desai's directorship as an Independent Director of the Company on attaining the age of 75 years, until the expiry of her Current Term.

Key Managerial Personnel:

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on March 31, 2025:

- Mr. Sanjeev Rungta - Executive Chairman
- Mr. Aman Rungta - Whole Time Director Finance
- Mrs. Dharati Bhavsar - Company Secretary

09. Board Evaluation:

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has carried out the annual performance evaluation of Board, the Directors including Independent Directors, individually as well as the evaluation of the working of its committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

10. Corporate Governance Report:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to all requirements as set out by law. The report on Corporate Governance as stipulated under the SEBI Listing Regulations and the requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to this report as **Annexure: 2**.

11. Company's Policy on Directors' Appointment and Remuneration:

In compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has laid down a Nomination and Remuneration Policy which has been uploaded on the Company's website at <https://zenithfibres.com/codes-policy/>.

12. Subsidiary / Joint Venture / Associate Company:

During the year under review, the Company did not have any subsidiary or joint venture. The Company had 1 (one) associate company, Rainy Properties Pvt. Ltd., which ceased to be an associate with effect from March 28, 2025.

Accordingly, as on the date of this Report, the Company does not have any subsidiary, joint venture or associate company. In view of the above, the statement in Form AOC-1 containing the salient features of the financial statements of subsidiaries/ associate companies/joint ventures pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, is not applicable for the year under review.

13. Corporate Social Responsibility (CSR):

The provisions of Section 135 of the Act relating to the Corporate Social Responsibility initiatives are currently not applicable to the Company.

14. Deposits:

The Company has not accepted deposits within the meaning of Section 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year and hence there were no outstanding deposits and no amount remaining unclaimed with the Company as on March 31, 2025.

15. Particulars of Loans, Guarantees, Securities or Investments:

The details of Loans, Guarantees, Securities and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

16. Declaration by Independent Directors:

All the Independent Directors of your Company have submitted their declarations of independence, as required, pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of independence, as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are not disqualified from continuing as Independent Directors of your Company.

Further, all the Independent Directors of your Company have confirmed their registration/renewal of registration, on Independent Directors' Databank.

17. Contracts and Arrangements with Related Parties:

All related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of the business or as approved by the Audit Committee and Board in accordance with the requirements of the Act and SEBI Listing regulations. There were no materially significant related party transactions entered into by your Company with related party as envisaged under Section 188 of the Act.

Hence, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form No. AOC-2 is not applicable to your Company. Members may refer to Note No. 36.2 of Audited Financial Statements which sets out related party disclosures pursuant to Indian Accounting Standards.

The policy on Related Party Transactions as approved by the Board can be accessed on the Company's website at <https://zenithfibres.com/codes-policy/>.

18. Audit Committee:

The Company has an Audit Committee pursuant to the requirements of the Act read with the rules framed thereunder and SEBI Listing Regulations. The details relating to the same are given in the report on Corporate Governance forming part of this Report.

During the year under review, the Board has accepted all recommendations of Audit Committee and accordingly, no disclosure is required to be made in respect of non-acceptance of any recommendation of the Audit Committee by the Board.

19. Auditors:

19.1 Statutory Auditors:

The present Statutory Auditors, M/s. Surendra Modiani & Associates (Firm Registration No. 126307W) were reappointed at the 33rd AGM of the Company held on September 26, 2022 for a term of 5 (five) consecutive years from the conclusion of 33rd AGM till the conclusion of the 38th AGM of the Company to be held in relation to the Financial Year ending on March 31, 2027. The Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

The observations of the auditors are explained wherever necessary in appropriate notes to the accounts. The Auditor's Report does not contain any qualification, reservation, adverse remarks or disclaimer.

19.2 Secretarial Auditors:

The Board of Directors has appointed Mr. Upendra Shukla, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The report of the Secretarial Auditor, in the prescribed Form No. MR-3 is annexed herewith as **Annexure: 3**. The Secretarial Auditor Report does not contain any qualification, reservation, disclaimer or adverse remarks.

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved and recommended the appointment of Mr. Upendra Shukla, Proprietor of M/s. Upendra Shukla & Associates, a Peer Reviewed Practicing Company Secretary (Membership No. F2727 and Peer Review No. 1882/2022) as Secretarial Auditor of the Company for a term of 5 (five) consecutive years to hold office from financial year 2025-26 to financial year 2029-30, for approval of the Members at ensuing AGM of the Company. Brief resume and other details of Mr. Upendra Shukla, Practicing Company Secretary, are separately disclosed in the Notice of ensuing AGM.

19.3 Internal Auditors:

The Board of Directors has appointed M/s. Keyur Patel & Co., Chartered Accountants as Internal Auditors of the Company for the Financial Year 2024-25.

20. Annual Return:

In compliance with Section 92(3) and 134(3)(a) of the Act, Annual Return is uploaded on the Company's website and can be accessed at <https://zenithfibres.com/stakeholders-info/>.

21. Code of Conduct:

The Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Board Members and the Senior Management personnel have affirmed compliance with the code for the Financial Year 2024-25. The said Code of Conduct has been posted on the website of the Company. A declaration to this effect is annexed and forms part of this report.

22. Vigil Mechanism / Whistle Blower Policy:

Pursuant to the provisions of Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, a Vigil Mechanism or Whistle Blower Policy for directors and employees to report genuine concerns has been established.

The same can be accessed on the Company's website at the link: <https://zenithfibres.com/codes-policy/>.

23. Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company. All the Directors and the Designated Employees have confirmed compliance with the Code.

24. Meetings:

The Board met 5 (five) times during the Financial Year 2024-25, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Act and the SEBI Listing Regulations.

Information on the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and meetings of those Committees held during the year is given in the Corporate Governance Report.

25. Risk Management:

The Company has a mechanism in place to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

26. Significant and Material Orders passed by the Regulators or Courts:

There are no significant and material orders passed during the year by regulators or courts or tribunals impacting the going concern status and operations of the Company in future.

27. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place the policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has constituted the Internal Complaints Committee to redress complaints received regarding sexual harassment.

The disclosures for the Financial Year 2024-25 are as under:

Particulars	Number
No. of Complaints received during the Financial Year	Nil
No. of Complaints disposed of during the Financial Year	Nil
No. of Complaints pending for more than 90 days	Nil

28. Particulars of Employees:

The information required pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the **Annexure: 4** of the Annual Report.

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

29. Industrial Relations:

The Company continued to maintain harmonious and cordial relations with its workers in all its businesses.

30. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars relating to conservation of energy, technology absorption, research & development and foreign exchange earnings and outgo in accordance with Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is annexed hereto as **Annexure: 5** which forms part of this Annual Report.

31. Material Changes and Commitments if any, affecting the Financial Position of the Company which have occurred from the end of the Financial Year till the date of the Report:

There are no material changes and commitments, if any, affecting the financial position of the Company which have occurred from the end of the Financial Year till the date of the Report.

32. Reporting of Frauds:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Act and rules framed thereunder either to the Company or to the Central Government.

33. Change in the Nature of Business:

There was no change in the nature of the business of the Company during the Financial Year 2024-25.

34. Internal Control Systems and their Adequacy:

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. The Company has a strong monitoring and reporting process resulting in financial discipline and accountability.

35. Cost Audit:

Your Company is not required to maintain cost accounting records as specified under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

36. Details of application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016:

During the year under review, neither any application was made, nor were any proceedings pending under Insolvency and Bankruptcy Code, 2016.

37. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

There was no instance of one-time settlement with any Bank or Financial Institution.

38. Business Responsibility & Sustainability Report (BRSR):

The Board of Directors of the Company hereby confirms that according to the provisions of Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility & Sustainability Report (BRSR) is not mandatorily applicable to the Company for the year under review, hence not annexed with Annual Report.

39. Compliance with Secretarial Standards:

Your Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

40. Compliance under the Maternity Benefit Act, 1961:

In accordance with the provisions of the Maternity Benefit Act, 1961, the Company remains committed to fostering a safe, inclusive and supportive work environment for its women employees.

As on the date of this Report, the Company has one full time woman employee on its rolls. During the year under review, no maternity benefits were availed. The Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961.

41. Acknowledgement:

The Company would like to thank all the Stakeholders, Bankers, Employees, including inter alia Suppliers, Vendors and Investors and also place on record its appreciation to all the valuable customers for their consistent unstinted support throughout the year.

For and on behalf of the Board
For Zenith Fibres Limited

Sd/-

Sanjeev Rungta

Executive Chairman

DIN: 00053602

Place: Vadodara
Date: 02.08.2025

Management Discussion and Analysis Report

1. Industry Structure and Development:

During the year under review, there was a healthy increase in the Company's top line on account of the commercialisation of some niche products in the international and domestic markets. Though the domestic fibre products' margins have taken an overall hit due to increasing competition, the overall performance of the Company was satisfactory, given the increase in demand for the newly developed products and establishment of supply chains at better margins. The Company also noted an increase in overall expenses due to sudden and unforeseeable costs such as repairs to the wind turbine generator caused by mechanical failure, increase in employee benefit expenses and repairs to various old plant and machinery.

2. Opportunities and Threats:

Opportunities:

The Company is in the process of developing niche products and is at advanced stages of trials with customers and is likely to see commercial realization in the coming financial year.

Threats:

We face intense competition domestically and from Chinese suppliers due to which margins are getting eroded as well hit in volume offtake. This is likely to continue in the years to come. Additionally, the Company's machinery is over three decades old and from time to time suffers breakdowns and the Company incurs exponential costs for repair and maintenance. Similarly, the factory building is quite old and requires substantial repairs.

Lastly, one of the key threats for the Company to sell and establish sales in the export market is the highly volatile freight costs, sudden surges in the same lead to drop in fibre offtake as it leads to products becoming unviable.

3. Segment wise Operational Performance:

The Company operates in the manufacturing of Manmade Fibres and power generation through Wind Turbine.

Manmade Fibre:

(Quantity in MT)

Particulars	2024-25	2023-24
Production	3232.17	2054.85
Sales		
- Domestic	1109.91	1094.71
- Export	1816.86	656.50

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Sales	5219.70	3428.11
Profit Before Tax	239.71	173.43
Profit After Tax	180.13	131.75

During the year under review, sales of yarn was 293.50 MT as compared to 333.38 MT in the previous year.

Windmill:

The Company's windmill continues to play a pivotal role in supporting the energy needs of its Fibre Division through captive consumption, significantly reducing dependency on conventional power sources and aligning with the Company's sustainability goals. Any surplus power generated beyond internal consumption is sold to the power grid in accordance with predefined commercial arrangements.

During the year under review, the windmill generated a total of 14,60,155 KWH, a decline from 25,13,176 KWH generated in the previous year. Correspondingly, the revenue realized from wind power operations stood at Rs. 142.45 Lakhs, compared to Rs. 177.34 Lakhs in the previous year.

The decline in power generation and associated revenue was primarily attributable to an unforeseen mechanical failure of the wind turbine's generator on September 13, 2024, which temporarily disrupted operations. The Company acted promptly

to address the issue and successfully completed the required repairs. The turbine was fully restored to operational status as of March 1, 2025 and has filed its claim for the repairs with the Insurance Company which is pending final assessment.

With operations now fully normalized, the Company expects power generation to return to expected levels in the upcoming financial year. This incident has been managed effectively with minimal long-term impact and appropriate measures have been implemented to strengthen monitoring and maintenance protocols, ensuring greater operational resilience.

The Company remains steadfast in its commitment to the efficient management and long-term sustainability of its renewable energy assets. This focus not only reinforces operational reliability but also supports the Company's broader environmental, social and governance (ESG) objectives.

4. Quality and Future Outlook:

The outlook for the Polypropylene Staple Fibre is encouraging and at the time challenging overall. The Company is making great strides to develop niche products having good demand in the international market wherein substantial potential exists. The product quality of the Company is in consonance with international standards and all efforts are made to adhere to the same.

5. Risk and Concerns:

The Company is committed to manufacturing and deliver quality products strictly as per requirement of the customer. The constant feedback from customers is received and efforts are made for continuous improvement in process performance and product quality, wherever required. With established production base of almost three decades, the Company is in a position to maintain production and supply of quality products smoothly. This testifies to the fact that there are virtually nil rejections/returns of the Company's products. The Company has the benefit of its long-standing association with its customers and can match the prices suitably as per pricing policy as and when required. The Company has experienced some pressure on profit margins due to increase in operational costs, market competition and other industry related factors, given it is operating in a highly competitive industry with numerous organized and unorganized players both domestically and overseas, however, the Company is confident to tackle all such risks/concerns/threats. The Company is also maintaining healthy liquidity to meet any unforeseen exigencies.

6. Internal Control Systems and their adequacy:

The Company has appropriate Internal Control Systems for business processes, financial reporting & controls, compliance with applicable laws, regulations etc. The Company has appointed Statutory Auditors to evaluate Internal Control System. Regular internal audits and checks ensure that system and procedures are continuously improved. The Audit Committee reviews the adequacy and effectiveness of Internal Control Systems and suggests ways of further strengthening them from time to time.

7. Financial Performance:

The Financial performance with respect to operational performance are provided in the Board's Report.

8. Human Resources and Industrial Relations:

The Company has adequate and qualified human resources and enjoys cordial relations with its employees. Total number of employees were 70 (seventy) as on March 31, 2025. The Board of Directors wishes to place on record its appreciation for the contribution made by all the employees at all levels during the year. The Company continued to generally maintain harmonious and cordial relations with its workers in all its businesses.

9. Key Financial Ratios:

Key financial ratios are provided in the Note No. 36.10 to the Financial Statements with the reasons for major variations, if any.

10. Cautionary Statement:

Statement in this Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those either expressed or implied.

For and on behalf of the Board
For Zenith Fibres Limited

Sd/-

Sanjeev Rungta

Executive Chairman

DIN: 00053602

Place: Vadodara
Date: 02.08.2025

Corporate Governance Report

1. Company's Philosophy on Code of Governance:

Corporate Governance is the embodiment of values/practices such as application of best management policies, continued compliances of applicable laws/regulations and consistently adhering to highest ethical standards while endeavoring to enhance shareholders' value. The Company remains committed to conduct business in accordance with the highest ethical standards and sound corporate governance practices and thus the Company is committed towards fair and transparent dealings in all spheres of its operations.

2. Board of Directors:

(a) Composition of the Board:

As on March 31, 2025, the Board of Directors consisted of 4 (four) Directors, of which 2 (two) are Executive Directors (including the Chairman, who is Executive Chairman) and 2 (two) are Independent Directors including 1 (one) Woman Independent Director.

The following is the Composition of the Board as on March 31, 2025.

Sr No.	Name of Directors*	DIN	Category
1	Mr. Sanjeev Rungta	00053602	Executive Chairman, Promoter
2	Mrs. Rashmi Desai	02281570	Non-Executive, Independent
3	Mr. Vikram Somani	00054310	Non-Executive, Independent
4	Mr. Aman Rungta	03585306	Executive, Promoter

Notes:

*Mr. Mukund Beriwal (DIN: 00053669) on account of completion of tenure, ceased to be the Independent Director of the Company with effect from end of the day on May 28, 2024.

*Mr. Sankarasubramanian Iyer (DIN: 10282513) resigned as an Independent Director of the Company due to his inability to join as an Independent Director with effect from April 1, 2024 owing to his health issues due to which he is unable to devote his time to the Company and accordingly, tendered his resignation as an Independent Director with effect from April 1, 2024.

(b) Number of Board Meetings held and dates of the Board Meetings:

During the Financial Year 2024-25, 5 (five) Board Meetings were held on the following dates:

Sr No.	Date of Meeting	Board Strength	No. of Directors Present
1	18/05/2024	5	5
2	10/08/2024	4	4
3	09/11/2024	4	4
4	28/01/2025	4	4
5	27/03/2025	4	4

(c) Details of attendance of each Director at Board Meetings and at the last year's Annual General meeting:

Name of Directors	Date of Board Meeting					AGM
	18/05/2024	10/08/2024	09/11/2024	28/01/2025	27/03/2025	27/09/2024
Mr. Sanjeev Rungta	Y	Y	Y	Y	Y	Y
Mr. Mukund Beriwal ¹	Y	N.A.	N.A.	N.A.	N.A.	Y
Mrs. Rashmi Desai	Y	Y	Y	Y	Y	Y
Mr. Vikram Somani	Y	Y	Y	Y	Y	Y
Mr. Aman Rungta	Y	Y	Y	Y	Y	Y

Y- Attended, A - Absent, N.A. - Not Applicable

Note:

1. Mr. Mukund Beriwala on account of completion of tenure, ceased to be the Independent Director of the Company with effect from end of the day on May 28, 2024.

(d) Name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other Public Limited Companies as on March 31, 2025:

Name of Directors	No. of Directorships in another Public Companies*	No. of Board Committees Membership held in other Public Companies**		Directorship in other Listed Entities and Category of Directorship
		Chairman	Member	
Mr. Sanjeev Rungta	1	1	2	Stable Trading Co Ltd - Independent Director
Mrs. Rashmi Desai	–	–	–	None
Mr. Vikram Somani	3	–	–	None
Mr. Aman Rungta	–	–	–	None

*Excludes Directorships held in Private Limited Companies, Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013 (the "Act").

**Only Audit Committee and Stakeholders Relationship Committee have been considered.

(e) Disclosure of relationships between directors inter-se:

Mr. Sanjeev Rungta and Mr. Aman Rungta are related to each other. None of the other Directors are related to each other.

(f) Shares held by Non-Executive Directors:

The details of Shares held by Non-Executive Directors as on March 31, 2025:

Name of Directors	Category of Directors	No. of Equity Shares held in the Company*
Mrs. Rashmi Desai	Non-Executive, Independent	Nil
Mr. Vikram Somani	Non-Executive, Independent	Nil

*The Company has not issued any convertible instruments.

(g) Matrix setting out the skills / expertise / competence of the Board of Directors:

The following is the list of core skills / expertise / competencies possessed by the Board of Directors of the Company, which are essential for the functioning of the Company in an effective manner:

Name of Directors	Skills / expertise / competencies
Mr. Sanjeev Rungta	Business Strategy, Finance, Management, Administration and Corporate Governance.
Mrs. Rashmi Desai	Science, Law and Compliance.
Mr. Vikram Somani	Finance, Strategic decisions and Real Estate business.
Mr. Aman Rungta	Financial Management, Law, Banking and Foreign Exchange.

(h) Code of Conduct:

The Company's Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct is available on the website of the Company at <https://zenithfibres.com/codes-policy/>.

All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Executive Chairman to this effect is enclosed at the end of this report.

(i) Independent Directors:

The Company has conducted familiarisation programs for Independent Directors during the year. The details for the same have been disclosed on the website of the Company at the following web-link:

<https://zenithfibres.com/codes-policy/>.

In accordance with the applicable provisions of Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), a meeting of the Independent Directors of the Company was held on January 28, 2025, inter alia, to -

- (a) review the performance of Non-Independent Directors and the Board as a whole;
- (b) review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- (c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors of the Company attended the said Meeting.

The Board of Directors, based on the declarations received from all the Independent Directors under the Act and the SEBI Listing Regulations, has confirmed that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

Mr. Sankarasubramanian Iyer (DIN: 10282513) resigned as an Independent Director of the Company due to his inability to join as an Independent Director with effect from April 1, 2024 owing to his health issues due to which he is unable to devote his time to the Company and accordingly, tendered his resignation as an Independent Director with effect from April 1, 2024. Further, he confirmed that there were no other material reasons other than those mentioned above, for his resignation as Independent Director from the Company.

3. Audit Committee:

(a) Terms of Reference:

The Company has constituted the Audit Committee in accordance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The role and terms of reference of the Committee covers the matters specified under the SEBI Listing Regulations read with Section 177 of the Act. The Committee has access to all information and acts as a link between the Statutory and Internal Auditors and the Board of Directors of the Company. It is authorized to select and establish accounting policies, review reports of the Statutory and the Internal Auditors and meet with them to discuss their findings, suggestions and other related matters. All the members of Audit Committee are financially literate and majority of them have accounting and financial management expertise.

(b) Composition and attendance during the Financial Year 2024-25:

As on March 31, 2025, the Audit Committee comprises of 3 (three) Directors with Mr. Vikram Somani as Chairman, Mr. Sanjeev Rungta and Mrs. Rashmi Desai as members. Mr. Vikram Somani, Chairman of Audit Committee was present at the last Annual General Meeting held on September 27, 2024.

The details of the Audit Committee meetings held during the Financial Year 2024-25 and attendance of its members are given below:

Name of Members*	Date of Audit Committee Meeting and Attendance of Members				
	18/05/2024	10/08/2024	09/11/2024	28/01/2025	27/03/2025
Mr. Vikram Somani	Y	Y	Y	Y	Y
Mr. Sanjeev Rungta	Y	Y	Y	Y	Y
Mrs. Rashmi Desai	Y	Y	Y	Y	Y

Y- Attended, A - Absent, N.A. - Not Applicable

*Mr. Mukund Beriwalla ceased to be Chairman and Mr. Vikram Somani was appointed as Chairman of Audit Committee with effect from April 1, 2024.

4. Nomination and Remuneration Committee:

(a) Terms of Reference:

The Company has constituted the Nomination and Remuneration Committee in accordance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Committee cover the matters specified for Nomination and Remuneration Committee under the SEBI Listing Regulations and the Act.

(b) Composition and attendance during the Financial Year 2024-25:

As on March 31, 2025, the Nomination and Remuneration Committee comprises of 3 (three) Directors with Mr. Vikram Somani as Chairman, Mr. Sanjeev Rungta and Mrs. Rashmi Desai as members. Mr. Vikram Somani, Chairman of Nomination and Remuneration Committee was present at the last Annual General Meeting held on September 27, 2024.

The details of the Nomination and Remuneration Committee meetings held during the Financial Year 2024-25 and attendance of its members are given below:

Name of Members*	Date of Nomination and Remuneration Committee Meeting and Attendance of Members	
	10/08/2024	
Mr. Vikram Somani	Y	
Mr. Sanjeev Rungta	Y	
Mrs. Rashmi Desai	Y	

Y- Attended, A - Absent, N.A. - Not Applicable

*Mr. Mukund Beriwalla ceased to be Chairman and Mr. Vikram Somani was appointed as Chairman of Nomination and Remuneration Committee with effect from April 1, 2024.

(c) Performance Evaluation:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual performance evaluation of Board, the Directors including Independent Directors individually as well as the evaluation of the working of its committees.

A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

5. Stakeholders Relationship Committee:
(a) Composition and attendance during the Financial Year 2024-25:

As on March 31, 2025, the Stakeholders Relationship Committee comprises of 3 (three) Directors with Mr. Vikram Somani as Chairman, Mr. Aman Rungta and Mrs. Rashmi Desai as members. Mr. Vikram Somani, Chairman of Stakeholders Relationship Committee was present at the last Annual General Meeting held on September 27, 2024.

The details of the Stakeholders Relationship Committee meetings held during the Financial Year 2024-25 and attendance of its members are given below:

Name of Members*	Date of Stakeholders Relationship Committee Meeting and Attendance of Members			
	18/05/2024	10/08/2024	09/11/2024	28/01/2025
Mr. Vikram Somani	Y	Y	Y	Y
Mr. Aman Rungta	Y	Y	Y	Y
Mrs. Rashmi Desai	Y	Y	Y	Y

Y- Attended, A - Absent, N.A. - Not Applicable

*Mr. Mukund Beriwalla ceased to be Chairman and Mr. Sanjeev Rungta ceased to be Member of Stakeholders Relationship Committee with effect from April 1, 2024.

Mr. Vikram Somani was appointed as Chairman and Mr. Aman Rungta was appointed as Member of Stakeholders Relationship Committee with effect from April 1, 2024.

(b) Details of Compliance Officer:

Mrs. Dharati Bhavsar, Company Secretary is the Compliance Officer pursuant to the requirements of the SEBI Listing Regulations.

(c) Details of Shareholder and Investor Complaints received and redressed during the Financial Year 2024-25:

Particulars	Number
No. of shareholders' complaints received during the financial year	1
No. of complaints not solved to the satisfaction of shareholders	Nil
No. of pending complaints	Nil

6. Corporate Social Responsibility (CSR) Committee:

The provisions of Section 135 of the Act relating to the Corporate Social Responsibility initiatives are currently not applicable to the Company.

7. Senior Management:

The particulars of Senior Management Personnel as defined under the SEBI Listing Regulations as on March 31, 2025 including the changes therein since the close of the previous financial year are as follows:

Name	Designation	Changes if any during the financial year 2024-25 (Yes/No)	Nature of Change and Effective date
Mr. Sanjeev Rungta	Executive Chairman	No	–
Mr. Aman Rungta	Whole Time Director Finance	No	–
Mr. Shailesh Pandey	Chief Operating Officer	No	–
Mrs. Dharati Bhavsar	Company Secretary	No	–

8. Remuneration of Directors:
(a) Pecuniary Relationship of Non-Executive Directors with the Company:

During the year under review, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from sitting fees.

(b) Remuneration paid to Non-Executive Directors:

The Non-Executive Directors receive the sitting fees for attending the Board and Committee meetings, as case may be.

The details of payment made to Non-Executive Directors for attending the meetings of Board of Directors and Committees are given below:

Name of Directors	Sitting Fees (Rs.)	No. of Stock Options Granted
Mr. Mukund Beriwal*	10,000	Nil
Mrs. Rashmi Desai	50,000	Nil
Mr. Vikram Somani	50,000	Nil

*Up to 28.05.2024

(c) Remuneration paid to Executive Directors:

The details of remuneration paid to the Executive Directors for the Financial Year 2024-25 are given below:

(Rs. in Lakhs)

Name of Directors	Mr. Sanjeev Rungta	Mr. Aman Rungta
Designation	Executive Chairman	Whole Time Director Finance
Salary	58.08	43.20
Commission	7.02	Nil
Perquisites / Allowances	28.07	16.56
Total	93.17	59.76

Notes:

- There is no provision for payment of severance fees.
- The Company does not have any Stock Options Scheme.

9. General Body Meetings:

The details of the last 3 (three) Annual General Meetings are given below:

AGM and Financial Year	Date & Time	Location	Details of Special Resolutions
35th 2023-24	September 27, 2024 at 11:00 a.m.	Through Video Conferencing (VC)	<ul style="list-style-type: none"> - Re-appointment of Mr. Sanjeev Rungta (DIN: 00053602) as a Whole Time Director & CEO designated as Executive Chairman of the Company. - Re-appointment of Mr. Aman Rungta (DIN: 03585306) as a Whole Time Director & CFO designated as Whole Time Director Finance of the Company.
34th 2022-23	September 29, 2023 at 11:00 a.m.	Through Video Conferencing (VC)	<ul style="list-style-type: none"> - Appointment of Shri. Vikram Somani (DIN:00054310) as Independent Director. - Appointment of Shri. S.S. Iyer (DIN: 10282513) as Independent Director.
33rd 2021-22	September 26, 2022 at 11:00 a.m.	Through Video Conferencing (VC)	<ul style="list-style-type: none"> - Reappointment of Shri Aman Rungta (DIN: 03585306) as whole time Director from 1st April, 2022 to 31st March, 2025 and fix remuneration for the same. - Reappointment of Smt. Rashmi Desai (DIN: 02281570) as an Independent Non Executive Director for a further term of 5 years w.e.f. 11th November 2022.

During the year under review, no Extra Ordinary General Meeting was held and no resolutions were passed through Postal Ballot.

10. Means of Communication:

Quarterly Results	The Financial Results of the Company are uploaded on BSE Listing Centre in accordance with the requirements of SEBI Listing Regulations and then they are being published in the newspapers having wide coverage.
Newspapers wherein results normally published	The financial results are generally published in <ul style="list-style-type: none"> - Financial Express - Mumbai edition - Mumbai Lakshadeep - Mumbai edition
Any website, where displayed	www.zenithfibres.com
Whether it also displays official news releases	No
The presentations made to institutional investors or to analysts	No

11. General Shareholder Information:

(a) 36th Annual General Meeting:

Date : Friday, September 26, 2025
 Time : 11:00 A.M. (IST)
 Venue : The Meeting is being conducted through VC/OAVM.

(b) Financial Year:

April 1, 2025 to March 31, 2026

The Financial Results will be adopted as per the following tentative schedule:

First Quarter	On or before August 14, 2025.
Second Quarter	On or before November 14, 2025.
Third Quarter	On or before February 14, 2026.
Fourth Quarter	On or before May 30, 2026.

(c) Dividend Payment date:

Dividend, will be paid as per the permitted mode after the AGM, but before the expiry of statutory period of 30 days from the date of AGM.

(d) Listing of Equity Shares on Stock Exchanges:

The Equity Shares of the Company are listed on:

BSE Limited (BSE)

Scrip Code: 514266

Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001, Maharashtra, (India).

The Company has paid the Listing Fees to BSE Limited, where the equity shares of the Company are listed.

(e) In case the securities are suspended from trading, the Board's Report shall explain the reason thereof:

Not applicable.

(f) Registrar to an issue and Share Transfer Agents:

Bigshare Services Pvt. Ltd.

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093.

Tel: +91 - 022 - 62638200; Fax: +91 - 022 - 62638299

Email: investor@bigshareonline.com

Website: www.bigshareonline.com

(g) Share Transfer System:

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders who have the shares in physical form are advised to get their shares dematerialised.

(h) Distribution of Shareholding:

i. Distribution of Shareholding by size as on March 31, 2025:

No. of Shares	No. of Shareholders	% of total Shareholders	No. of Shares	% of total Shares
1-5000	4586	90.1514	468729	11.8842
5001-10000	264	5.1897	208588	5.2886
10001-20000	100	1.9658	153490	3.8916
20001-30000	45	0.8846	113764	2.8844
30001-40000	26	0.5111	92870	2.3546
40001-50000	13	0.2556	61301	1.5542
50001-100000	24	0.4718	174110	4.4144
100001-9999999999	29	0.5701	2671284	67.7280
Total	5087	100.00	3944136	100.00

ii. Category wise Shareholding Pattern as on March 31, 2025:

Category	No. of Shares	% of Shareholding
Promoters	1848092	46.86
Mutual Funds	4500	0.11
IEPF	135007	3.42
Corporate Bodies	69938	1.77
Non-resident Indian	52998	1.34
Public	1830124	46.40
Clearing member	3477	0.09
Total	3944136	100.00

(i) Dematerialization of shares and liquidity:

As on March 31, 2025, 97.51% shareholding representing 38,45,835 Equity Shares of the Company are held in dematerialized form by the shareholders. The Company has executed agreements with both NSDL and CDSL for dematerialization of its shares.

ISIN numbers in NSDL and CDSL for equity shares

INE106C01013

(j) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments.

(k) Commodity price risk or foreign exchange risk and hedging activities:

During the Financial Year 2024-25, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts and options for hedging foreign exchange exposures against exports and imports. There is no direct hedgeable commodity risk that the Company has on any of its raw materials or finished products. The details of foreign currency exposure are disclosed in the Note No. 36.6 to the Financial Statements.

(l) Plant Locations:

1. Manufacturing of Manmade Fibres: Block 458, P.O. Tundav, Taluka: Savli, District: Vadodara - 391775, Gujarat, (India).
2. Power Generation - Wind Turbine: At the plot of land situated at site: Vejalpar, Village: Khakhrechi, Tal-Maniya-Miyana, District: Morbi ("Vejalpar Site") Gujarat, (India).

(m) Address for Correspondence:

To Company	To Registrar and Transfer Agent
Zenith Fibres Limited Registered office: 311, Marol Bhavan, Marol Co-Op. Ind. Estate Ltd., M.V. Road, Andheri (E), Mumbai - 400059, Maharashtra, (India) Tel: +91 - 22 - 40153860 E-mail: mumbai@zenithfibres.com Corporate Office: 103 "Synergy House", Subhanpura Road, Vadodara - 390023, Gujarat, (India) Tel: +91 - 265 - 228-3744 E-mail: baroda@zenithfibres.com	Bigshare Services Pvt. Ltd. Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, Maharashtra, (India) Tel: +91 - 022 - 62638200 Fax: +91 - 022 - 62638299 E-mail: investor@bigshareonline.com https://www.bigshareonline.com/InvestorLogin.aspx

(n) List of credit ratings obtained:

Not Applicable

12. Other Disclosures:
(a) Related Party Transactions:

During the Financial Year 2024-25, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Transactions with related parties are given in the Notes to the Financial Statements. The Company has policy on Related Party Transactions and the said policy is available on the Company's website at www.zenithfibres.com.

(b) Statutory Compliance, Penalties and Strictures:

During the Financial Year 2022-23, penalty of Rs. 2,06,500 was levied by BSE Limited for late compliance under Regulation 23(9) of the SEBI Listing Regulations for the half year ended 30.09.2022 for a period of 35 days due to non-filing of disclosure in XBRL Format whilst PDF format was filed within due date. The Company had also filed an application for waiver of the said penalty which was rejected by BSE Limited vide its e-mail dated 23.04.2024. In view of the above, the Company has made payment of fine on 03.05.2024.

Other than above, there was no instances of non-compliance by the Company and no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

(c) Vigil Mechanism / Whistle Blower Policy:

Pursuant to Section 177(9) and 10 of the Act and Regulation 22 of the SEBI Listing Regulations, a Vigil Mechanism or Whistle Blower Policy for directors and employees to report genuine concerns has been established.

The Policy has been posted on the website of the Company and web-link to the same is as under:

<https://zenithfibres.com/codes-policy/>

It is hereby affirmed that no personnel have been denied access to the Audit Committee.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

Mandatory Requirements:

The Company complies with all the mandatory requirements of the SEBI Listing Regulations with regard to Corporate Governance.

Non-Mandatory Requirements:

The status of adoption of the non-mandatory requirements as specified under Part E of Schedule II of the SEBI Listing Regulations are as follows:

- i) The Board: The Chairman of the Company is Executive Chairman.
- ii) Shareholders Rights: Quarterly Financial Results are published in the newspapers and also uploaded on the Company's website at www.zenithfibres.com.
- iii) Modified opinion(s) in audit report: The Company's Financial Statements for the Financial Year 2024-25 do not contain any audit qualifications.
- iv) Reporting of Internal Auditor: The Internal Auditor presents its report on quarterly basis to the Audit Committee.

(e) Policy for determining 'material' subsidiaries:

The Company does not have any subsidiary company.

(f) Policy on Related Party Transactions:

In terms of Section 188 of the Act read with the Regulation 23 of the SEBI Listing Regulations, the Company had formulated a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions.

The same has been placed on the website of the Company and web-link to the same is as under:

<https://zenithfibres.com/codes-policy/>

(g) Disclosure of commodity price risks and commodity hedging activities:

The details are provided at Point No. 11(k) of this report.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

(i) Certificate from a Company Secretary in practice:

Certificate from Mr. Upendra Shukla, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs, is attached to this Report.

(j) Instances of not accepting any recommendation of the Committee by the Board:

There is no such instance where Board had not accepted any recommendation of any Committee of the Board whether mandatorily required or not, in the relevant financial year.

(k) Fees paid to Statutory Auditors:

The total fees for all services paid to the Statutory Auditors of the Company are given in Note No. 35 to the Financial Statements. The Company has not availed any services from the network firm/network entity of which the Statutory Auditors is a part.

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosures for the Financial Year 2024-25 are as under:

Particulars	Numbers
No. of Complaints filed during the Financial Year	Nil
No. of Complaints disposed of during the Financial Year	N.A.
No. of Complaints pending as on end of the Financial Year	N.A.

(m) Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

The disclosure relating to loans and advances as of March 31, 2025, made by the Company to firms/companies, if any, in which directors are interested, is set out in the financial statements for the Financial Year 2024-25.

(n) Details of material subsidiaries of the listed entity:

The Company does not have any subsidiary company.

(o) Disclosures of the Compliance with Corporate Governance Requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations:

The Company has complied with the requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the SEBI Listing Regulations.

(p) Disclosure with respect to demat suspense account / unclaimed suspense account:

Pursuant to Regulation 34(3) and Clause F of Schedule V of the SEBI Listing Regulations, there are no shares lying in the demat suspense account or unclaimed suspense account as on March 31, 2025.

(q) Disclosure of certain types of agreements binding listed entities:

Nil

There is no such agreement.

13. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V of the SEBI Listing Regulations:

Nil

14. Extent to which the Discretionary Requirements specified in Part E of Schedule II of the SEBI Listing Regulations have been adopted:

As stated at Point No. 12 (d) of this report.

15. CEO/CFO Certification:

The Certificate in compliance with Regulation 17(8) of the SEBI Listing Regulations is annexed and forms part of the Annual Report.

16. Auditors' Certificate on Corporate Governance:

The Company has obtained a certificate from the Statutory Auditors of the Company regarding compliance with the provisions relating to Corporate Governance prescribed under Schedule V of the SEBI Listing Regulations, which is annexed to the report.

For and on behalf of the Board
For Zenith Fibres Limited

Sd/-

Sanjeev Rungta

Executive Chairman

DIN: 00053602

Place: Vadodara
Date: 02.08.2025

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

I, Sanjeev Rungta, Executive Chairman of Zenith Fibres Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct of the Company as laid down by the Company for the year ended March 31, 2025.

For Zenith Fibres Limited

Sd/-

Sanjeev Rungta

Executive Chairman

DIN: 00053602

Place: Vadodara
Date: 02.08.2025

Compliance Certificate

(Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Zenith Fibres Limited

We, Sanjeev Rungta, Executive Chairman and Aman Rungta, Whole Time Director Finance of Zenith Fibres Limited, to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the Financial Year 2024-25 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee -
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement herein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Zenith Fibres Limited

Date: 27.05.2025
Place: Vadodara

Sd/-
Sanjeev Rungta
Executive Chairman
DIN: 00053602

Sd/-
Aman Rungta
Whole Time Director Finance
DIN: 03585306

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Zenith Fibres Limited,
311, Marol Bhavan,
Marol Co-op Ind. Estate Ltd.,
M.V. Road, Andheri (E),
Mumbai - 400 059

I have examined the registers, records, books, forms, returns and disclosures received from the Directors of Zenith Fibres Limited, (CIN: L40100MH1989PLC054580), having Registered Office at 311, Marol Bhavan, Marol Co-Op. Ind. Estate Ltd., M.V. Road, Andheri (E), Mumbai - 400059, produced before me by the Company for the purpose of issuing this Certificate in pursuance to Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verification (including Director Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2025 has been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India and/or Ministry of Corporate Affairs.

Sr. No.	Name of the Director & DIN	Designation	Date of Appointment in the Company
1)	Mr. Sanjeev Rungta (DIN: 00053602)	Whole time Director	05/10/1991
2)	Mr. Aman Sanjeev Rungta (DIN: 03585306)	Whole time Director	01/04/2020
3)	Mrs. Rashmiben Samirbhai Desai (DIN: 02281570)	Independent Director	11/11/2017
4)	Mr. Vikram Krishnakumar Somani (DIN: 00054310)	Independent Director	01/10/2023

Note: Ensuring the eligibility for appointment/continuing as Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on verification of documents/ information available to me. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

UDIN : F002727G000916321
Peer Review Certificate No.1882/2022
Place: Mumbai
Date: 02.08.2025

Sd/-
(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

Independent Auditors Certificate on Corporate Governance

TO THE MEMBERS OF ZENITH FIBRES LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated May 15, 2025.
2. We have examined the compliance of conditions of Corporate Governance by **Zenith Fibres Limited** (“the Company”) for the year ended March 31, 2025 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“the Listing Regulations”) pursuant to the Listing Agreement of the Company with Stock Exchange.

Management’s Responsibility

3. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
4. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor’s Responsibility

5. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of corporate governance as stipulated in Listing Regulations for the year ended March 31, 2025.
7. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the “ICAI”), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.

Other matters and restriction on use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

FOR SURENDRA MODIANI & ASSOCIATES

Chartered Accountants
Firm Registration No. 126307W

Sd/-

SURENDRA MODIANI

Partner

Membership No. 047966

UDIN: 25047966BMOMVV4926

Place : VADODARA
Date : 02.08.2025

FORM NO. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025****[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,
Zenith Fibres Limited,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Zenith Fibres Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Zenith Fibres Limited for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing – *not applicable since the Company does not have any FDI, ODI or ECB;*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

I report that during the year under review there was no action/event in pursuance of –

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.
- c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
- (vi) The Acts / Guidelines specifically applicable to the Company: The management has confirmed that there is no specific law as identified and applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of the Company Secretaries of India; and
- b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement entered into by the Company with Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules Regulations, Guidelines, Standards, etc. mentioned above

I further report that –

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed proposal on agenda were sent in advance duly complying with the time limits specified and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for a meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit and also on the review of quarterly compliance reports, which are reviewed and taken on record by the Board of Directors of the Company, in my opinion adequate systems and processes and control mechanism exists commensurate with the size and operation of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

I further report that during the audit period, there was no other specific event/action in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above, having major bearing on the Company's affairs.

UDIN: F002727G000916288
Peer Review Certificate No.1882/2022
Place : Mumbai
Date : 02.08.2025

Sd/-
(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Zenith Fibres Limited,

My report of even date is to be read with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed, provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

Place : Mumbai
Date : 02.08.2025

Statement of Disclosure of Remuneration

Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25:
- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25:

Name of Directors/KMP	Ratio of remuneration of each Director / to median remuneration of employees	% increase/decrease in Remuneration in the Financial Year 2024-25
Executive Directors		
Mr. Sanjeev Rungta	28:1	5.31
Mr. Aman Rungta	18:1	9.09
Independent Directors¹		
Mr. Mukund Beriwala ²	N.A.	N.A.
Mrs. Rashmi Desai	N.A.	N.A.
Mr. Vikram Somani	N.A.	N.A.
Company Secretary³		
Mrs. Dharati Bhavsar	N.A.	N.A.

Notes:

- Independent Directors are paid only sitting fees.
 - Mr. Mukund Beriwala on account of completion of tenure, ceased to be the Independent Director of the Company with effect from end of the day on May 28, 2024.
 - Mrs. Dharati Bhavsar was appointed as Company Secretary with effect from November 22, 2023.
- (iii) The percentage increase in the median remuneration of employees in the Financial Year 2024-25:
The percentage increase in the median remuneration of employees in the Financial Year 2024-25 was around 12.84%.
- (iv) The number of permanent employees on the rolls of Company as on March 31, 2025: 70 (Seventy)
- (v) The average percentile increases already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The average percentile increases in the salaries of the employees other than the managerial personnel is 14.97%, whereas the increase in managerial remuneration is 6.76%.
- (vi) Affirmation that the remuneration is as per the remuneration policy of the Company:
Remuneration paid to Directors, Key Managerial Personnel and other employees is as per the remuneration policy of the Company.

For and on behalf of the Board
For Zenith Fibres Limited

Sd/-
Sanjeev Rungta
Executive Chairman
DIN: 00053602

Place: Vadodara
Date: 02.08.2025

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

(A) Conservation of Energy:

(i)	Steps taken or impact on conservation of energy	Energy conservation continues to receive highest attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
(ii)	Steps taken by the Company for utilizing alternate sources of energy	The Company has a wind turbine generator of 1.5 MW capacity installed at Location No. PVKH-20 WTG, on a plot of land situated at Site: Vejalpar, Village: Khakhrechi, Taluka: Maniya-Miyana, District: Morbi, Gujarat. The energy generated from this turbine is used by the Company for captive consumption and any surplus generation is sold back to the power grid.
(iii)	The capital investment on energy conservation equipment	Nil

(B) Technology Absorption:

(i)	Efforts towards technology absorption, adaptation and innovation	Continuous efforts towards improvement of process equipment are made out to suit market requirements and to achieve optimum operational efficiency.
(ii)	Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc.	Product development, value addition and sustainable.
(iii)	In case of imported technology (imported during last 3 years reckoned from the beginning of the financial year)	The Company has not imported any technology during the last three financial years.
	(a) details of technology imported	N.A.
	(b) year of import	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	the expenditure incurred on Research and Development	Nil

(C) Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is provided below:

Foreign Exchange earned: Rs. 3035.31 Lakhs

Foreign Exchange outgo: Rs. 230.21 Lakhs

For and on behalf of the Board
For Zenith Fibres Limited

Sd/-
Sanjeev Rungta
Executive Chairman
DIN: 00053602

Place : Vadodara
Date : 02.08.2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ZENITH FIBRES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Zenith Fibres Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 Standalone Financial Statements under the provisions of the Act 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, obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Valuation of investments and deposits</p> <p>We refer to the accounting policies and the notes given at 3.6 and 7.</p> <p>The company holds significant investments and deposits, which constitute a material portion of its total assets. These financial instruments include equity investments, mutual funds, inter corporate deposits, etc. that are subject to market risk, credit risk, and liquidity risk, particularly where observable market data is limited or the instruments are unquoted or held in complex structures.</p> <p>The accounting of carrying value of equity investments, determination of fair value of investments and assessment of impairment involves management judgement, estimates on future expected level of operations, forecast of cash flows, market conditions etc.</p>	<p>Our audit procedures included, among others, reconciliation of third party statements, examining contractual maturities of deposits and exit strategies for investments, more detailed review of investment portfolio, published and subsequent changes in the Net Asset values, use of data from external sources, and also discussed the key assumptions used by management in impairment testing to understand the impact on the recoverable amounts.</p> <p>The procedures and the detailed review did not identify any material differences.</p>
<p>Risk of Revenue volatility</p> <p>The company derives a significant proportion of its revenue from a small number of customers which exposes the company to revenue risk if any key customer reduces or discontinues their business. This may materially impact the company's cash flows, and future profitability.</p>	<p>Our audit procedures included among others, reviews customer wise revenue, understanding of management customer retention strategies, reviewing correspondence and contracts to ensure evaluate future business relationship and continued supplies, plans to diversify customer base etc.</p> <p>The procedures and the detailed review did not identify any material differences.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in company's Annual Report, but does not include the Standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is 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 management 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 Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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 financial controls 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 adequate internal financial controls with reference to Standalone Financial Statements system in place 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub section 11 of section 143 of the Act, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Cash Flow and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36.1.1 to the standalone financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The dividend proposed in the previous year, declared and paid during the year is in accordance with the provisions of section 123 of the Companies Act, 2013, as applicable.
- vi) Based on our examination, which included test checks, the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

FOR SURENDRA MODIANI & ASSOCIATES

Chartered Accountants
Firm Registration No. 126307W

Sd/-
SURENDRA MODIANI
Partner

Membership No. 047966
UDIN: 25047966BMOMVO1853

Place : VADODARA
Date : May 27, 2025

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT**Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report to the members of Zenith Fibres Limited for the year ended 31st March, 2025**

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property registered sale deed / transfer deed / conveyance deed provided to us, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of 15 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The Company has not made investments in companies, provided guarantee or security during the year. The company has granted unsecured loan to companies during the year, details of the loan are given in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
- (a) A. The Company has not granted any loans or advances and guarantees or provided securities to subsidiaries, joint ventures and associates during the year.
- B. The aggregate amount of loan granted to companies, other than subsidiaries, is Rs.850/- lakhs during the year and balance outstanding as at the Balance sheet date is Rs.1220/- lakhs.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv) The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made. The Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) In respect of statutory dues:
- (a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues referred to in sub-clause (a) above which have not been deposited on account of any dispute as on March 31, 2025.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable. Hence, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) The company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There is no amount remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

FOR SURENDRA MODIANI & ASSOCIATES

Chartered Accountants
Firm Registration No. 126307W

Sd/-
SURENDRA MODIANI
Partner

Membership No. 047966
UDIN: 25047966BMOMVO1853

Place : VADODARA
Date : May 27, 2025

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report to the members of Zenith Fibres Limited for the year ended 31st March, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Zenith Fibres Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company on considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to Standalone Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting

with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR SURENDRA MODIANI & ASSOCIATES

Chartered Accountants
Firm Registration No. 126307W

Sd/-

SURENDRA MODIANI

Partner

Membership No. 047966

UDIN: 25047966BMOMVO1853

Place : VADODARA

Date : May 27, 2025

BALANCE SHEET AS AT 31ST MARCH, 2025
(Rs. in Lakhs)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4	1,131.19	1,154.02
(b) Right-of-Use Assets	5	1.98	12.49
(c) Other Intangible Assets	6	0.30	0.30
(d) Financial Assets			
(i) Investments	7	310.85	163.70
(ii) Loans	8	1,020.00	700.00
(iii) Other Financial Assets	9	248.32	297.20
Total non-current assets		2,712.64	2,327.71
(2) Current Assets			
(a) Inventories	10	419.77	560.96
(b) Financial assets			
(i) Trade receivables	11	518.68	195.74
(ii) Cash and cash equivalents	12	1,860.96	1,502.45
(iii) Bank balances other than (ii) above	13	80.45	50.44
(iv) Loans	14	201.28	1,096.37
(v) Other financial assets	15	116.14	162.73
(c) Current tax assets (Net)	16	48.84	10.66
(d) Other current assets	17	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			
(a) Equity share capital	18	394.41	394.41
(b) Other equity	19	5,250.73	5,105.70
Total Equity		5,645.14	5,500.11
(2) Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
- Lease liabilities	20	-	2.25
(b) Provisions	21	42.94	66.59
(c) Deferred tax liabilities (Net)	22	152.56	145.11
Total Non-Current Liabilities		195.50	213.95
Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	23	2.25	13.51
(ii) Trade payables			
- Dues of micro enterprises and small enterprises	24	33.59	28.62
- Dues of creditors other than micro enterprises and small enterprises		66.70	93.14
(iii) Other financial liabilities	25	6.57	8.94
(b) Current tax liabilities (net)	26	-	0.09
(c) Other current liabilities	27	145.08	82.04
(d) Provisions	28	14.41	13.58
Total Current Liabilities		268.60	239.92
Basis of preparation, measurement and material accounting policies	2&3		
The accompanying notes form an integral part of these financial statements	4 to 36		
TOTAL EQUITY AND LIABILITIES		6,109.24	5,953.98

As per our report of even date

FOR SURENDRA MODIANI & ASSOCIATES

Chartered Accountants (F.R.N. 126307W)

Surendra Modiani

Partner

(Membership No. 047966)

Date : 27-05-2025

Place : Vadodara

For and on behalf of Board of Directors

Aman Rungta

Whole Time Director Finance

DIN : 03585306

Dharati Bhavsar

Company Secretary

Sanjeev Rungta

Executive Chairman

DIN : 00053602

Vikram Somani

Independent Director

DIN : 00054310

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025
(Rs. in Lakhs)

Particulars	Note No.	Year ended 31 st March, 2025	Year ended 31 st March, 2024
INCOME			
I Revenue from Operations	29	5,219.70	3,428.11
II Other Income	30	330.20	290.98
III TOTAL INCOME (I + II)		5,549.90	3,719.09
IV EXPENSES			
Cost of raw materials consumed	31	3,398.61	2,155.03
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(4.55)	51.25
Employee benefit expenses	33	538.42	498.70
Finance costs	34	6.00	5.10
Depreciation and amortisation expense	4 to 6	80.45	81.27
Other expenses	35	1,291.26	754.31
TOTAL EXPENSES (IV)		5,310.19	3,545.66
V Profit Before Exceptional Items and Tax (III - IV)		239.71	173.43
VI Exceptional and Extraordinary Items		-	-
VII Profit Before Tax (V-VI)		239.71	173.43
VIII Tax Expenses			
Current Tax		54.50	47.50
Adjustment of Tax relating to earlier Periods		(0.91)	(3.89)
Deferred Tax		5.99	(1.93)
Total Tax Expenses		59.58	41.68
IX Profit for the Year (V-VI)		180.13	131.75
X Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit & Loss			
(i) Re-measurement of Defined Benefit Obligation		5.80	10.31
(ii) Income Tax effect relating to items that will not be reclassified to profit & loss		(1.46)	(2.59)
Total Other Comprehensive Income		4.34	7.72
XI Total Comprehensive Income for the Year (IX + X)		184.47	139.47
XII Earning Per Equity Share			
Basic (Face value Rs. 10/- each) (in Rs.)		4.57	3.34
Diluted (Face value Rs. 10/- each) (in Rs.)		4.57	3.34
Basis of preparation, measurement and material accounting policies	2&3		
The accompanying notes form an integral part of these financial statements	4 to 36		

As per our report of even date

FOR SURENDRA MODIANI & ASSOCIATES
Chartered Accountants (F.R.N. 126307W)

Surendra Modiani
Partner
(Membership No. 047966)

Date : 27-05-2025
Place : Vadodara

For and on behalf of Board of Directors
Aman Rungta
Whole Time Director Finance
DIN : 03585306

Dharati Bhavsar
Company Secretary

Sanjeev Rungta
Executive Chairman
DIN : 00053602

Vikram Somani
Independent Director
DIN : 00054310

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025
(Rs. in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	239.71	173.43
Adjustments to reconcile net profit to net cash provided by operating activities:		
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
	(255.58)	(179.62)
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	-
Loans and deposits given to companies	(850.00)	(875.00)
Loans and deposits repaid by the companies	1,425.00	980.00
Proceeds from Sales of Investments	(142.94)	30.46
	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)
	(58.95)	(78.05)
Net change in Cash and Cash Equivalents	358.51	35.77
Cash and cash equivalents at the beginning of the year	1,502.45	1,466.68
	1,860.96	1,502.45

As per our report of even date

FOR SURENDRA MODIANI & ASSOCIATES
Chartered Accountants (F.R.N. 126307W)

Surendra Modiani
Partner
(Membership No. 047966)

Date : 27-05-2025
Place : Vadodara

For and on behalf of Board of Directors
Aman Rungta
Whole Time Director Finance
DIN : 03585306

Dharati Bhavsar
Company Secretary

Sanjeev Rungta
Executive Chairman
DIN : 00053602

Vikram Somani
Independent Director
DIN : 00054310

STATEMENT OF CHANGES IN EQUITY
A. Equity share capital
(Rs. in Lakhs)

Particulars	31st March, 2025		31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	39,44,136	394.41	39,44,136	394.41
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	39,44,136	394.41	39,44,136	394.41

B. Other Equity
(1) Current reporting period
(Rs. in Lakhs)

Particulars	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earning	Other Comprehensive Income	Total
Balance as at April 1, 2024	91.94	47.82	2,938.82	2,051.07	(23.95)	5,105.70
Profit for the year	-	-	-	180.13	-	180.13
Transfer to / (from) retained earnings	-	-	1,500.00	(1,500.00)	-	-
Remeasurement of the net defined benefit liability / asset, net of tax	-	-	-	-	4.34	4.34
Dividend paid for the F.Y. 2023-24	-	-	-	(39.44)	-	(39.44)
Balance as at March 31, 2025	91.94	47.82	4,438.82	691.76	(19.61)	5,250.73

(2) Previous reporting period
(Rs. in Lakhs)

Particulars	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earning	Other Comprehensive Income	Total
Balance as at April 1, 2023	91.94	47.82	2,938.82	1,978.48	(31.67)	5,025.40
Profit for the year	-	-	-	131.75	-	131.75
Remeasurement of the net defined benefit liability / asset, net of tax	-	-	-	-	7.72	7.72
Dividend paid for the F.Y. 2022-23	-	-	-	(59.16)	-	(59.16)
Balance as at March 31, 2024	91.94	47.82	2,938.82	2,051.07	(23.95)	5,105.70

As per our report of even date

FOR SURENDRA MODIANI & ASSOCIATES
Chartered Accountants (F.R.N. 126307W)

Surendra Modiani
Partner
(Membership No. 047966)

Date : 27-05-2025
Place : Vadodara

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Aman Rungta
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Vikram Somani
Independent Director
DIN : 00054310

Notes Forming Part of Financial Statements

1. Corporate Information

Zenith Fibres Limited (“the Company”), having Corporate Identification Number (CIN) L40100MH1989PLC054580, is a public limited company incorporated and governed by the Companies Act, 2013 (“Act”). The Company is engaged in the manufacturing of Manmade Fibres as well as Green Energy generation through its Wind Turbine. The equity shares of the Company are listed on the Bombay Stock Exchange of India.

The Company’s registered office is located at 311, Marol Co-operative Industrial Estate Limited, M.V. Road, Andheri (E), Mumbai - 400059.

2. Basis of Preparation and Measurement

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements have been prepared on accrual and on going concern basis, under historical cost convention, except for certain class of assets and liabilities, defined benefit plans which are measured at fair values as required by relevant Ind AS.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements of the Company for the year ended 31st March, 2025 were approved for issue in accordance with the resolution of the Board of Directors on 27th May, 2025.

2.2 Key Accounting estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates may change from period to period. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- (a) Fair Value Measurement – **Note No. 2.05**
- (b) Useful life of property plant and equipment – **Note No. 3.2**
- (c) Measurement and impairment of Investment and Financial assets – **Note No. 3.6**
- (d) Measurement of Employee benefits – **Note No. 3.13**
- (e) Provision for Income tax and recognition of deferred tax – **Note No. 3.15**
- (f) Measurement of Lease liabilities and Right of Use Asset (ROUA) – **Note No. 3.19**
- (g) Measurement and likelihood of occurrence of provisions and contingencies – **Note No. 3.20**

2.3 Functional Currency

The functional currency of the company is the Indian Rupees (INR). These financial statements are presented in Indian Rupees in lakhs rounded to nearest digits, except when otherwise indicated.

2.4 Classification of current or non-current assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the

time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

2.5 Fair Value Measurement

The Company measures financial instruments, such as investments (other than equity investments in Associates) and derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level - 1	Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level - 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level - 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities, that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both; recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value and for non-recurring measurement, such as assets held for disposal in discontinued operations.

3. Material Accounting Policies

3.1 Property, Plant and Equipment (PPE)

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

The cost of an item of Property, plant and equipment is recognized as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the property, plant and equipment have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Items such as spare parts, standby equipment and servicing equipment are recognized as Property, plant and equipment when it is held for use in the production or supply of goods or services, or for administrative purpose and are expected to be used for more than one year.

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of property plant and equipment, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

3.2 Depreciation and amortization

Depreciation has been provided as per straight-line method on pro rata basis from the date of such additions in the manner and at the rates specified in Schedule II of the Companies Act, 2013 except that in case of expenditure on software. In the opinion of management useful life of fixed assets broadly corresponds to life as specified in schedule II of the Companies Act 2013 and the depreciation provided accordingly. Cost of software is amortized over 6 years considering its useful life.

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

3.3 Impairment of assets

Carrying amounts of fixed assets are reviewed at each Balance sheet date to ascertain whether there is any indication of impairment in their value caused by any internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, recoverable amount being the greater of the assets' net selling price and value in use.

3.4 Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any. Amortization is done over their estimated useful life on straight line basis from the date that they are available for intended use, subjected to impairment test.

3.5 Amortization

Software, which is not an integral part of the related hardware is classified as an intangible asset and is amortized over the useful life of 6 years.

3.6 Investments and financial assets

a) Investment in Associates

Equity investment in Associate is recognized at cost less impairment loss, if any.

b) Other investments and financial assets

i) Classification

The Company classifies its financial assets in the following measurement categories depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income, as elected.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value including, in the case of 'a financial asset not at fair value through profit or loss', transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at 'fair value through profit or loss' are expensed in the statement of profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost e.g. Bonds. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in investment income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost, are measured at fair value through profit or loss e.g. investments in mutual funds.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

iv) Derecognition of financial assets

A financial asset is derecognized only when Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized.

3.7 Derivative financial instruments

The company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

These derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date.

3.8 Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is computed on FIFO (First in, First Out) basis.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

3.9 Revenue Recognition

Revenue from Operations:

The Company derives revenues primarily from sale of Polypropylene Staple Fibre and P.P. Yarn. Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;

- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognize revenue when or as an entity satisfies performance obligation.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, commission, price concessions, incentives and returns, if any, as specified in the contracts with the customers.

Revenue excludes amounts collected on behalf of third parties.

Sale of Goods

Revenue from the sale of goods is recognized when control of the goods is transferred to the buyer, usually on delivery of the goods. On delivery of the goods, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods.

A receivable is recognized by the Company when the goods are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Payment is normally due within 0-45 days. The Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer/discount (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company recognizes changes in the estimated amount of variable consideration in the period in which the change occurs. Some contracts for the sale of goods provide customers with rebates and pricing incentives which give rise to variable consideration.

Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Cost to obtain a contract

Costs to obtain a contract are generally expensed as incurred. Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognized as an expense in the period in which related revenue is recognised.

Critical judgments

The Company's contracts with customers include promises to transfer goods to the customers. Judgment is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration

or variable consideration with elements such as schemes, incentives, cash discounts, etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

Revenue from sale of goods is net of Goods and Service Tax, returns, discounts, rebates and incentives.

3.10 Other Income

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend Income

Dividend income from investments is recognized when the Company's right to receive payment is established.

3.11 Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Also such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

3.12 Foreign currency transactions and translation

Transactions in currencies other than Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the date of transaction. At the end of the reporting period, monetary items denominated in foreign currencies are reported using the exchange rate prevailing as at reporting date. Non-monetary items denominated in foreign currencies which are carried in terms of historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the exchange rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

3.13 Employee Benefits

Short-Term Employee Benefits

Short-term employee benefits are recognized as an expense on accrual basis. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined Contribution Plans

Contribution towards provident fund and employee state insurance for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Compensated Absences

Leave benefits being a defined benefit plan is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the year in which they arise. Other costs are accounted in statement of profit and loss.

Gratuity

The company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of

employment, as per eligible rules and statutory provisions of an amount based on the respective employee's salary and the tenure of employment with the company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The company contributes liabilities to Gratuity Fund in to a scheme administered by the Life Insurance Corporation of India. Any deficit in plan assets managed by Life Insurance Corporation of India as compared to the liability on the basis of an independent actuarial valuation is recognized as a liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

3.14 Borrowing Costs

Borrowing cost directly attributable to acquisition and construction of assets that necessarily takes substantial period of time are capitalised as part of the cost of such assets up to the date when such assets are ready for intended use or sale.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.15 Taxation

Income tax expense comprises current and deferred income tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside Statement of profit or loss is recognized either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income (OCI) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax assets and liabilities are generally recognized for all deductible and taxable temporary differences respectively. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit or does not give rise to equal taxable and deductible temporary differences, deferred tax assets or liabilities are not recognized. Also, for temporary differences, if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are recognized to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Uncertain Tax position:

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income. The Company offsets tax assets and liabilities, where

it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

3.17 Cash and cash equivalents

Cash and cash equivalents consist of cash and cheques on hand, cash at banks, demand deposits from banks and short-term, highly liquid instruments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Cash Flow Statements

The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

3.18 Segment Reporting

Identification of segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Allocation of common costs

Common allocable costs are not significant and hence not allocated to each segment.

Inter-segment transfers

Inter-segment revenue has been accounted for based on the transaction price agreed to between segments which is based on current market prices.

Unallocated items

Revenue, expenses, assets and liabilities which relate to the Company as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

3.19 Leases

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i) the contract involves the use of an identified asset,
- ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term

leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.20 Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

3.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases , relating to sale and lease back transactions, applicable from April 1, 2024 but do not have material impact on the financial statements of the Company.

On May 7, 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025 but do not have probable impact of these amendments on its financial statements.

Notes Forming Part of Financial Statements
4 PROPERTY, PLANT AND EQUIPMENT
(Rs. in Lakhs)

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				Net Carrying Amount As At 31-03-2025
	As At 01-04-2024	Additions	Disposals	As At 31-03-2025	As At 01-04-2024	Additions	Deductions	As At 31-03-2025	
Land	63.86	-	-	63.86	-	-	-	-	63.86
Building	262.93	-	-	262.93	72.28	7.97	-	80.25	182.68
Plant and Machinery	1,157.00	20.26	-	1,177.26	321.63	49.37	-	371.00	806.26
Furniture & Fixtures	33.23	10.91	-	44.14	17.84	3.24	-	21.08	23.06
Office Equipments	15.22	4.17	-	19.39	11.37	1.46	-	12.83	6.56
Electric Fittings	0.68	-	-	0.68	0.45	0.05	-	0.50	0.18
Vehicles	80.23	9.71	7.30	82.64	36.25	7.13	6.94	36.44	46.20
Computers	5.27	2.43	-	7.70	4.60	0.71	-	5.31	2.39
TOTAL	1,618.44	47.48	7.30	1,658.62	464.43	69.94	6.94	527.43	1,131.19

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				Net Carrying Amount As At 31-03-2024
	As At 01-04-2023	Additions	Disposals	As At 31-03-2024	As At 01-04-2023	Additions	Deductions	As At 31-03-2024	
Land	63.86	-	-	63.86	-	-	-	-	63.86
Building	253.80	9.13	-	262.93	64.42	7.86	-	72.28	190.65
Plant and Machinery	1,107.81	49.19	-	1,157.00	272.36	49.27	-	321.63	835.37
Furniture & Fixtures	33.19	0.04	-	33.23	14.80	3.04	-	17.84	15.39
Office Equipments	14.34	0.88	-	15.22	10.25	1.12	-	11.37	3.85
Electric Fittings	0.68	-	-	0.68	0.40	0.05	-	0.45	0.23
Vehicles	80.23	-	-	80.23	28.99	7.26	-	36.25	43.98
Computers	5.27	-	-	5.27	4.10	0.50	-	4.60	0.67
TOTAL	1,559.20	59.24	-	1,618.44	395.33	69.10	-	464.42	1,154.02

5 RIGHT OF USE ASSETS
(Rs. in Lakhs)

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				Net Carrying Amount As At 31-03-2025
	As At 01-04-2024	Additions	Disposals	As At 31-03-2025	As At 01-04-2024	Additions	Deductions	As At 31-03-2025	
Right of Use Assets	71.32	-	-	71.32	58.84	10.51	-	69.34	1.98
TOTAL	71.32	-	-	71.32	58.84	10.51	-	69.34	1.98

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				Net Carrying Amount As At 31-03-2024
	As At 01-04-2023	Additions	Disposals	As At 31-03-2024	As At 01-04-2023	Additions	Deductions	As At 31-03-2024	
Right of Use Assets	71.32	-	-	71.32	46.66	12.18	-	58.84	12.49
TOTAL	71.32	-	-	71.32	46.66	12.18	-	58.84	12.49

Notes Forming Part of Financial Statements
6 OTHER INTANGIBLE ASSETS
(Rs. in Lakhs)

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				Net Carrying Amount As At 31-03-2025
	As At 01-04-2024	Additions	Disposals	As At 31-03-2025	As At 01-04-2024	Additions	Deductions	As At 31-03-2025	
Software	5.35	-	-	5.35	5.05	-	-	5.05	0.30
TOTAL	5.35	-	-	5.35	5.05	-	-	5.05	0.30

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				Net Carrying Amount As At 31-03-2024
	As At 01-04-2023	Additions	Disposals	As At 31-03-2024	As At 01-04-2023	Additions	Deductions	As At 31-03-2024	
Software	5.35	-	-	5.35	5.05	-	-	5.05	0.30
TOTAL	5.35	-	-	5.35	5.05	-	-	5.05	0.30

Particulars	(Rs. in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
7 NON-CURRENT INVESTMENTS		
Investments in equity instruments		
Unquoted equity shares - at cost		
Unquoted equity shares - at cost	64.00	100.00
Rainy Properties Pvt Ltd (6,40,000 Equity shares of Rs. 10 each fully paid up) (Previous Year 10,00,000 Equity shares of Rs.10 each fully paid up)		
Quoted equity shares measured at fair value through Profit & Loss A/c	27.30	22.77
	As at 31-03-2025	As at 31-03-2024
	Eq. Shares (Qty.)	Fair Value
	Eq. Shares (Qty.)	Fair Value
Maharashtra Seamless Ltd.	-	-
Styrenix Performance Materials Ltd.	1000	27.30
	27.30	22.77
Investments in Government Bonds carried at amortized cost	13.03	13.03
National Highway Authority of India (1303 Bonds of Rs.1000/- each) (Previous Year 1303 Bonds of Rs.1000/- each)		
Investments (unquoted) measured at fair value through profit & loss account		
Investments in mutual funds	185.60	0.35
	As at 31-03-2025	As at 31-03-2024
	No. of Units	Fair Value
	No. of Units	Fair Value
Franklin - India ST Income Plan Ret (G)	7	0.35
Franklin India Banking & PSU Debt Fund	67,533	14.82
Franklin India Opportunities Fund (G)	5,102	11.59
HDFC Short Term Debt Fund-Growth	32,046	10.03
HSBC Liquid Fund Regular-Growth	1,060	27.15
HSBC Multi Cap Fund Regular - Growth	81,109	13.57
JM Flexicap Fund-Growth	10,446	9.51
JM Liquid Fund-Growth	53,013	37.16
JM Midcap Fund Regular - Growth	67,499	11.66

Notes Forming Part of Financial Statements

Particulars					(Rs. in Lakhs)	
					As at 31 st March, 2025	As at 31 st March, 2024
Mahindra Manulife Liquid Fund	891	14.89	-	-		
Mahindra Manulife Small Cap Fund	86,682	14.85	-	-		
Motilal Oswal Liquid Fund - R (G)	73,656	10.01	-	-		
White Oak Capital Liquid Fund - R (G)	725	10.01	-	-		
Total investment in MF revalued		185.60		0.35		
Alternate investments fund (Indiabulls High Yield Fund) - Unquoted					20.92	27.55
(Measured at current value of investment which the company may be able to realized)						
					310.85	163.70
		As at 31-03-2025		As at 31-03-2024		
Aggregate amount of quoted investments		27.30		22.77		
Aggregate amount of unquoted investment (Net of Impairment)		283.55		140.93		
		310.85		163.70		
8 LOANS						
Unsecured considered good						
Loans to related parties					170.00	500.00
Other loans					850.00	200.00
(Refer note no. 36.1.6 of other note no. 36)						
					1,020.00	700.00
9 OTHER FINANCIAL ASSETS						
Interest receivables					16.30	12.29
Fixed deposits with maturities exceeding 12 months					225.00	279.02
Security deposit					7.02	5.89
					248.32	297.20
CURRENT ASSETS						
10 INVENTORIES						
Raw materials (Includes materials in transit NIL) (As at 31/03/2024 Rs. 24.59)					271.53	420.65
Work-in-progress					8.11	7.46
Finished goods					130.26	126.36
Stores and spares					2.85	1.97
Loose tools					0.44	0.89
Other - Packing materials					6.58	3.63
					419.77	560.96

Notes Forming Part of Financial Statements
(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
17 OTHER CURRENT ASSETS		
Unsecured, considered good		
(a) Advances recoverable in cash or kind or for value to be received	134.60	41.29
(b) Pre-Paid Expenses	15.88	5.63
	<u>150.48</u>	<u>46.92</u>
18 EQUITY SHARE CAPITAL		
AUTHORISED		
6000000 Equity Shares of Rs. 10/- each (Previous year : 6000000 Equity Shares of Rs. 10/- each)	600.00	600.00
ISSUED, SUBSCRIBED AND PAID-UP		
3944136 Equity Shares of Rs. 10/- each (Previous year : 3944136 Equity Shares of Rs. 10/- each)	394.41	394.41

(a) Reconciliation of number of shares outstanding at the beginning and at the end of reporting period	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	39,44,136	394.41	39,44,136	394.41
Changes during the year	-	-	-	-
At the end of the year	39,44,136	394.41	39,44,136	394.41

(b) Details of shares held by each shareholder holding more than 5% of shares in the Company	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Alpha Stitch-Art Pvt. Ltd.	6,51,600	16.52%	14,91,600	37.82%
Mrs. Pinky Rungta	10,04,422	25.47%	6,800	0.17%

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is entitled to one vote per equity share held. In the even of liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company

Sr. No.	Name of promoter	Shares held by promoters at the end of the year				% change during the year
		As at 31/03/2025		As at 31/03/2024		
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Mr. Aman Rungta	20570	0.52%	20070	0.51%	0.01%
2	Mrs. Pinky Rungta	1004422	25.47%	6800	0.17%	25.29%
3	Mr. Sanjeev Rungta	2800	0.07%	2800	0.07%	0.00%
4	Mrs. Aarti B. Aggarwal	2000	0.05%	2000	0.05%	0.00%

Notes Forming Part of Financial Statements

Particulars	(Rs. in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
19 (A) SUMMARY OF OTHER EQUITY		
(a) Capital Reserve	91.95	91.95
(b) Capital Redemption Reserve	47.82	47.82
(c) General Reserve	4,438.82	2,938.82
(d) Retained earnings	691.76	2,051.07
(e) Other Comprehensive Income	(19.62)	(23.96)
(B) PARTICULAR OF OTHER EQUITY		
(a) Capital Reserve		
Particulars	As at 31-03-2025	As at 31-03-2024
Balance at the beginning of the year		
- Subsidy	25.00	25.00
The Company has recognised subsidy in earlier years towards new project capital investment from Government of Gujarat		
- Cancellation of Forfeited Shares	66.61	66.61
The Company has recognised this reserve out of money received on cancellation of & forfeited shares against unpaid balance from right issues		
- On reissue on forfeited shares	0.34	0.34
The Company has recognised this reserve on forfeiting the application money received on re-issue of originally forfeited shares		
	<u>91.95</u>	<u>91.95</u>
Add : Addition during the year	-	-
Less : Deduction during the year	-	-
Balance at the end of the year	<u><u>91.95</u></u>	<u><u>91.95</u></u>
(b) Capital Redemption Reserve		
Balance at the beginning of the year	47.82	47.82
Add : Addition during the year	-	-
Less : Deduction during the year	-	-
Balance at the end of the year	<u><u>47.82</u></u>	<u><u>47.82</u></u>
(c) General Reserve		
Balance at the beginning of the year	2,938.82	2,938.82
Add : Addition during the year	1,500.00	-
Less : Deduction during the year	-	-
Balance at the end of the year	<u><u>4,438.82</u></u>	<u><u>2,938.82</u></u>
(d) Retained earnings		
Balance at the beginning of the year	2,051.07	1,978.48
Add : Addition during the year	180.13	131.75
Less : Deduction during the year	(1,500.00)	-
Less : Dividend Paid	(39.44)	(59.16)
Balance at the end of the year	<u><u>691.76</u></u>	<u><u>2,051.07</u></u>

Notes Forming Part of Financial Statements

Particulars			(Rs. in Lakhs)	
			As at 31 st March, 2025	As at 31 st March, 2024
(e) Other Comprehensive Income				
Balance at the beginning of the year	(23.96)	(31.67)		
Add : Gain/(Loss) on remeasurement of net defined benefit plans, Net of tax	4.34	7.71		
Balance at the end of the year	(19.62)	(23.96)	5,250.73	5,105.70
NON-CURRENT LIABILITIES				
20 FINANCIAL LIABILITIES				
Lease Liabilities			-	2.25
			-	2.25
21 PROVISIONS				
Provision for Gratuity			39.80	63.72
Provision for Compensated absence			3.14	2.87
			42.94	66.59
22 DEFERRED TAX LIABILITIES (NET)				
Details of Net Deferred Tax (Assets) / Liabilities as under :				
Deferred Tax Liabilities			168.76	170.21
Deferred Tax Assets			(16.20)	(25.10)
			152.56	145.11

The movement of deferred tax account is as follows :

Year ended 31st March, 2025	Opening Balance	Recognized in Profit & Loss A/c	Recognized in Other Comprehensive Income	Closing Balance
Deferred Tax Assets				
Provision for Employee Benefits	21.14	(4.04)	(1.46)	15.64
Other Temporary Differences	3.96	(3.40)	-	0.56
Total Deferred Tax Assets	25.10	(7.44)	(1.46)	16.20
Deferred Tax Liabilities				
Depreciation and Amortisation	179.93	(2.07)	-	177.86
Fair Valuation of Mutual Fund	(9.72)	0.62	-	(9.10)
Total Deferred Tax Liabilities	170.21	(1.45)	-	168.76
NET DEFERRED TAX ASSETS / (LIABILITIES)	(145.11)	(5.99)	(1.46)	(152.56)

Notes Forming Part of Financial Statements

Particulars	(Rs. in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
27 OTHER CURRENT LIABILITIES		
Statutory Liabilities	17.71	16.77
Advance from Customers	8.69	3.25
Employee Benefits	29.39	28.82
Others	89.29	33.20
	<u>145.08</u>	<u>82.04</u>
28 PROVISIONS		
Provisions for Gratuity	12.66	12.04
Provisions for Compensated Absence	1.75	1.54
	<u>14.41</u>	<u>13.58</u>

Particulars	(Rs. in Lakhs)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
29 REVENUE FROM OPERATIONS		
Sale of Products	5,196.29	3,426.15
	<u>5,196.29</u>	<u>3,426.15</u>
OTHER OPERATING REVENUE		
Scrap Sales	0.97	1.57
Export Incentives (Sale of Rodtep Scrip)	22.44	-
Liabilities/Provisions no longer required written back	-	0.39
	<u>23.41</u>	<u>1.96</u>
TOTAL REVENUE FROM OPERATIONS	<u>5,219.70</u>	<u>3,428.11</u>
30 OTHER INCOME		
Interest	263.88	258.15
Gain on sale of Investments and re-valuation of mutual fund measured at FVTPL	4.21	-
Dividend Received	0.69	0.99
Net gain on foreign currency transaction and translation	59.79	30.40
Income from Units in Investment Funds	-	1.44
Net gain on disposal of property, plant and equipment	1.63	-
	<u>330.20</u>	<u>290.98</u>
31 COST OF RAW MATERIALS AND COMPONENTS CONSUMED		
Opening Stock	420.65	246.80
Add : Purchases	3,249.48	2,328.88
	<u>3,670.14</u>	<u>2,575.68</u>
Less : Closing Stock	271.53	420.65
	<u>3,398.61</u>	<u>2,155.03</u>

Notes Forming Part of Financial Statements

Particulars	(Rs. in Lakhs)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
32 CHANGES IN STOCK OF FINISHED GOODS AND WORK-IN-PROGRESS		
Opening Stock		
Finished Goods	126.36	177.01
Work-in-Progress and Scrap	7.46	8.06
	<u>133.82</u>	<u>185.07</u>
Closing Stock		
Finished Goods	130.27	126.36
Work-in-Progress and Scrap	8.11	7.46
	<u>138.38</u>	<u>133.82</u>
	<u>(4.55)</u>	<u>51.25</u>
33 EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	502.51	457.60
Contribution to Provident Fund and other Funds	33.23	31.15
Staff Welfare Expenses	2.69	9.95
	<u>538.42</u>	<u>498.70</u>
34 FINANCIAL COSTS		
(a) Interest expense on Lease Liability	1.18	2.63
(b) Other Interest cost	4.82	2.47
	<u>6.00</u>	<u>5.10</u>
35 OTHER EXPENSES		
Stores Consumed	9.55	5.91
Packing Consumed	34.88	23.15
Power and Fuel	174.74	68.25
Repairs to Machineries	259.36	35.53
Repairs to Buildings	40.57	36.73
Repairs to Others	5.94	13.12
Rent & Service Charges	6.93	11.46
Rates and Taxes	5.53	1.45
Insurance	12.40	8.40
Legal and Professional Charges	28.57	28.25
Processing Charges	93.75	106.59
Security Service Charges	24.93	21.37
Transportation charges on Job work	10.41	15.49
Commission	115.06	92.19
Donation	1.31	0.83
Travelling, Conveyance and Taxi Hire Charges	71.51	102.44
Auditors' Remuneration	-	-
Audit Fees (Including Quarterly review)	3.50	3.50
Taxation matter	0.50	0.50
Other Services	0.50	0.50
Freight & Forwarding charges-Export	301.74	90.84
Transmission & Maintenance (WTG)	34.16	39.58
Net loss on realization / revaluation of Mutual Funds	-	5.81
Miscellaneous Expenses	55.42	42.41
	<u>1,291.26</u>	<u>754.31</u>

Notes Forming Part of Financial Statements

36. OTHER NOTES:

36.1.1 Contingent Liabilities

Particulars	(Rs. in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Bank Guarantee	73.88	53.88

Claims against the Company not acknowledged as debts:

The GST department has raised demand vide Show Cause Notice dated 7th March, 2025 on the Company for an amount of Rs. 19.44 lakhs plus interest and penalty, as maybe applicable and this demand pertains to the period from 01-07-2017 to 31-03-2023.

On the basis of legal advice obtained, the Company does not foresee the demand to materialize into an order/judgment against the Company and therefore, the same should not have any impact on the Company's financial position.

36.1.2 Contingent Assets

Insurance Claim

The Company's Wind Turbine's Generator suffered a breakdown on 13th September, 2024 and was required to be repaired and refurbished. The same was carried out and the WTG operations were restored w.e.f. 1st March, 2025. The Company had taken MBD policy cover against such possible expense/losses and accordingly, the Company has filed a claim with the Insurance Company in relation to the expenses incurred i.e. for an amount of Rs.185 lakhs. However, as the recovery of such amount is not virtually certain as of the reporting date, no asset has been recognized in the financial statements.

COMMITMENTS

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is Rs. Nil (Previous year: Rs. Nil).

36.1.3 Accrued Expenses

The Company as at 31st March, 2025, has accrued expenses amounting to Rs.185 lakhs in relation to repair services of Wind Turbine rendered during the present year for which Final Invoice has not been received. These have been recognized considering the present legal obligation as a result of past event taking account of all available evidences as per Ind AS-37.

36.1.4 Proposed Dividend

The Board of Directors in their meeting held on May 27, 2025 recommended dividend of Rs. 1.00 at the rate of 10% (Previous year: Rs. 1.00 at the rate of 10%) per equity share for the financial year ended 31st March, 2025. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the company and approved would result in a net cash outflow of approximately Rs. 39.44 lakhs (Previous year: Rs. 39.44 lakhs).

The company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable withholding income taxes wherever applicable.

36.1.5 Trade Payables

On the basis of intimation received from the vendors, the company has identified micro and small enterprise. The principle amounts due to suppliers under MSMED Act, 2006 as on 31st March, 2025 are Rs. 33.59 lakhs (Previous year Rs. 28.62 lakhs). There are no overdue amounts payable to these Micro and Small Enterprises registered under Micro, Small and Medium Enterprises Development Act; 2006 ('MSMED Act') as at 31st March, 2025. There is no interest payable under MSMED Act for the year ended 31st March, 2025.

Notes Forming Part of Financial Statements

36.1.6 Terms of Loans / Deposits:

The company has given deposits to following parties and the outstanding balances are as under:

(Rs. in Lakhs)

Name of Party	As at 31 st March, 2025	As at 31 st March, 2024
Loan to related parties	170.00	500.00
Alpha Stitch-Art Pvt. Ltd.	170.00	500.00
Loan to other parties	1050.00	775.00
Bajaj Finance Limited	600.00	500.00
Delta Global Pvt Ltd	-	150.00
HSA Ventures Private Limited	150.00	-
Sevenherbz Private Limited	300.00	125.00

- Purpose:** The above loans were given as deposits to meet general working capital requirements and business purpose of the respective parties.
- Terms & Conditions:** All loans carry interest not lower than the prevailing yield of Government securities of corresponding tenor and are repayable in accordance with the schedules above. No terms are prejudicial to the interests of the Company or its shareholders.
- Compliance:** The Company confirms that there were no defaults in repayment of the above loans up to the date of approval of these financial statements and that all provisions of Section 186 of the Companies Act, 2013 and the related rules have been duly complied with.

36.2 Related Party Disclosures

(a) Names of related parties and nature of relationships:

Name	Nature of Relationship
Mr. Sanjeev Rungta	Promoter - Executive Chairman
Mr. Aman Rungta	Promoter - Whole Time Director (Finance)
Mr. Mukund Beriwal	Non-Executive - Independent Director (term ended wef 28.05.24)
Mr. Vikram Somani	Non-Executive - Independent Director
Mrs. Rashmi Desai	Non-Executive - Independent Director
Mrs. Dharati Bhavsar	Company Secretary and Compliance Officer
Alpha Stitch Art Pvt. Ltd.	Relatives of KMP are Directors of the Company - Promoter Group
Rainy Properties Pvt. Ltd.	Associate Company (ceased to be Associate company wef 28.03.25)

(b) Details of Transactions with the related parties during the year and amount outstanding:

(Rs. in Lakhs)

Name of Related Parties	Nature of Transaction	Transactions during the year ended		Amount outstanding as at	
		31-03-2025	31-03-2024	31-03-2025	31-03-2024
Mr. Sanjeev Rungta	Remuneration, perquisites & commission	93.17	107.93	9.11	11.88
Mr. Aman Rungta	Remuneration, perquisites & commission	59.76	54.78	1.10	0.17
Mr. Mukund Beriwal	Sitting Fees	0.10	0.40	-	-
Mr. Vikram Somani	Sitting Fees	0.50	0.20	-	-
Mrs. Rashmi Desai	Sitting Fees	0.50	0.40	-	-
Mrs. Dharati Bhavsar	Remuneration	7.63	2.40	0.69	0.56
Alpha Stitch Art Pvt. Ltd.	Inter Corporate Deposit	(330.00)	500.00	170.00	500.00
Alpha Stitch Art Pvt. Ltd.	Interest Income	35.08	11.11	7.52	10.00

Notes Forming Part of Financial Statements

36.3 Leases

The Company has incurred expenditure on short term leases of Rs. 6.93 (Previous year: Rs. 11.46 Lakhs) during the year. There are Rs. Nil (Previous year: Rs.Nil) commitments relating to such leases as on 31st March, 2025.

36.4 Fair Value Measurement

Financial Instrument by Category Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognized in the financial statements.

Financial assets and liabilities as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Carrying Value	Fair Value	Carrying Value	Fair Value
	31-03-2025	31-03-2025	31-03-2024	31-03-2024
Financial assets				
Investments	310.85	310.85	163.70	163.70
Loans	1221.28	1221.28	1796.37	1796.37
Other financial assets	364.46	364.46	459.93	459.93
Trade receivables	518.68	518.68	195.74	195.74
Cash and cash equivalents	1860.96	1860.96	1502.45	1502.45
Bank balances other than cash and cash equivalents	80.45	80.45	50.44	50.44
Financial Liabilities carried at amortized cost				
Lease Liabilities	2.25	2.25	15.76	15.76
Trade Payables	100.29	100.29	121.76	121.76
Other Financial liabilities	6.57	6.57	8.94	8.94

For trade receivables and trade payables and other assets and payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Fair valuation techniques used to determine fair value

The following assumptions were used to estimate the fair values:

- The fair value of the financial assets and liabilities is included at the amount at which the instrument is exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- Fair value of quoted financial instruments are derived from quoted market prices in active market.
- Investment in Equity and Bonds are measured at amortized cost.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique

- Level 1 – Quoted prices in active markets / published NAV for financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operator at the balance sheet date.
- Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
- Company has financial instruments that falls in the category of Level 1 and Level 3 hence categorization for Level 2 is not applicable.

The following table provides hierarchy of the fair value measurement of Company's financial instruments/assets, grouped into Level 1 (Quoted prices in active market) as described below:

The fair value hierarchy of assets and liabilities as at 31st March, 2025 and 31st March, 2024 is as follows:

(Rs. in Lakhs)

Particulars	31-03-2025	Fair value measurement at the end of the year using		
		Level-1	Level-2	Level-3
Investments in tax free bonds	13.03	13.03	-	-
Investments in liquid mutual fund units	185.60	185.60	-	-
Equity Shares	27.30	27.30	-	-
Other investments	84.92	-	-	84.92

Notes Forming Part of Financial Statements

Particulars	31-03-2024	Fair value measurement at the end of the year using		
		Level-1	Level-2	Level-3
Investments in tax free bonds	13.03	13.03	-	-
Investments in liquid mutual fund units	0.35	0.35	-	-
Equity Shares	22.77	22.77	-	-
Other investments	127.55	-	-	127.55

36.5 Component of Other Comprehensive Income (OCI)

The amount for the year ended 31st March, 2025 and 31st March, 2024 recognized in the statement of other comprehensive income are as follows:

Re-measurements of the net defined benefit liability/ (asset)	(Rs. in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Actuarial (gains)/losses on obligations due to change in financial assumptions	3.14	0.78
Actuarial (gains)/losses on obligations due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations due to Experience Adjustments	(5.70)	(8.81)
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/(asset)	(3.24)	(2.28)
Amount recognized in Other Comprehensive (Income) / Expense	(5.80)	(10.31)

36.6 Financial Risk Management

The Financial risk management is practices and procedures that a Company uses to optimize the amount of risk it handles with financial interest. The Risk management is done to identify how risks associated with the Company will be identified, analyzed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks.

Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and credit worthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets.

Inter-corporate deposits are primarily with financial institutions having high credit-rating assigned by credit-rating agencies and short-term loans to companies also with sound ratings. Bank deposits are held with different banks.

The other exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of the customers to which the Company grants credit terms in the normal course of business. Credit is normally extended to very limited number of domestic customers having dealings of over two decades with the company and huge conglomerates in the international market.

The Company's credit period generally ranges from 0-45 days. Counterparty credit limits are reviewed by the Company's Directors handling operations. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments or repay the deposits.

Commodity risk

The company is partly impacted by the price volatility of commodities towards contracts already entered into and delivery is pending. Company manufacture PP (Polypropylene) Fibre for which PP (Polypropylene) Resin is the key raw material for its manufacture. Due to significant volatility of the price of PP (Polypropylene) Resin, the company has developed

Notes Forming Part of Financial Statements

and enacted risk management strategy of procuring the materials from domestic market as well as international market. Generally, the company has pending deliveries of up to one month. The company has also entered into MOU with the designated vendor for supply of materials to mitigate commodity price risk.

Market Risk

PP (Polypropylene) Fibre is used primarily in India for three applications - in the manufacture of Filter Fabrics used for almost all kinds of liquid filtration, in the manufacture of automotive and exhibition carpets and for the construction and geo-textile sector.

Due to its inherent properties, PP fibre is the primary requirement for the filtration application and is more or less irreplaceable by any other synthetic fibre. Additionally, as long as automotive vehicles will be produced and as long as marriages and exhibitions will take place, there will always be the requirement of carpets though their quantitative requirements will always fluctuate depending upon various market criterion. There is varied demand for PP Fibre in the construction and geo-textile sector. Depending upon technical requirements, PP Fibre is applied but wherever the specifications are not very stringent, some other synthetic fibres are also used.

The Company has experienced some pressure on profit margins due to increase in operational costs, market competition and other industry related factors given it is operating in a highly competitive industry with numerous organized and unorganized players both domestically and overseas. However, given the Company has a long-established brand, trust with customers in varied applications and its reputable excellent product quality and timely customer services; it shall utilize these strategies to enhance its position in the market. The Company is also focusing on diversifying its product-range into additional niche products and also simultaneously increase its customer base so as to not only introduce value-added products in its product-basket but reduce dependency from its current long standing customer base.

Foreign Currency Exchange Rate Risk

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade receivables and derivative assets/liabilities. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Company.

(i) The foreign currency risk from financial assets and liabilities is as follows:

Particulars	(Rs. in Lakhs)	
	US Dollars As at 31 st March, 2025	US Dollars As at 31 st March, 2024
Net Current Assets	382.09	86.02
Net Current Liabilities	(3.82)	-
Total (INR)	378.27	86.02

The company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The following table demonstrates the sensitivity to a reasonably possible change in US dollars exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(ii) Foreign currency sensitivity:

A fluctuation in the exchange rates of 1% with other conditions remaining unchanged would have the following effect on company's profit or loss before taxes as at 31st March, 2025 and 31st March, 2024.

Change in USD Rate	(Rs. in Lakhs)	
	Impact on Profit before Tax As at 31 st March, 2025	As at 31 st March, 2024
INR / USD – Increase by 1%	3.78	0.86
INR / USD – Decrease by 1%	(3.78)	(0.86)

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

Notes Forming Part of Financial Statements

The fluctuation in foreign currency exchange rates does not have significant potential adverse impact on the statement of profit and loss and other comprehensive income and equity, accordingly does not hedge foreign currency risks using derivative financial instruments.

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding borrowings. The Company believes that the working capital is sufficient to meet its current requirements.

As at 31st March, 2025, the Company had a cash and cash equivalent of Rs. 1860.96 lakhs and as at 31st March, 2024 Rs. 1502.45 lakhs.

The details regarding the contractual maturities of significant financial liabilities as at 31st March, 2025 are as follows:
(Rs. in Lakhs)

Particulars	On Demand	0-3 Months	3-6 Months	6-12 Months	More than 1 Year	Total
As at 31-03-2025						
Trade Payables	-	100.29	-	-	-	100.29
Lease Liability	-	2.25	-	-	-	2.25
Other Financial Liabilities	6.57	-	-	-	-	6.57
As at 31-03-2024						
Trade Payables	-	121.76	-	-	-	121.76
Lease Liability	-	3.38	3.38	6.74	2.25	15.75
Other Financial Liabilities	8.94	-	-	-	-	8.94

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company does not have any debt, interest bearing loans and borrowings.

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Equity		
Equity share capital	394.41	394.41
Other Equity	5250.73	5105.70
Total Equity (Net of Debt)	5645.14	5500.11

36.7 Employee Benefits

As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan – Provident Fund

During the year, the company has recognized the Company's Contribution to Employees Provident Fund amounting to Rs. 14.28 lakhs (Previous year: Rs. 13.35 lakhs) as part of Remuneration and other benefits to the employees.

(b) Defined Benefit Plan

The benefit of gratuity is Funded Defined Benefit Plan. For this purpose, the company has obtained qualifying insurance policy from Life Insurance Corporation of India.

Notes Forming Part of Financial Statements

The company provides leave availed benefit of accumulated leave to the credit of the employees.

The following table sets out the funded status of the gratuity plan. The amount recognized in the company's financial statement as at **31st March, 2025**.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Discount Rate	6.55%	7.15%
Salary Growth Rate	5.00%	5.00%
Withdrawal Rate	10% at all ages	10% at all ages

The amount included in the balance sheet arising from the Company's obligation in respect of defined benefit plan is as follows:

(Rs. in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Present Value of defined benefit obligation	187.47	168.46
Fair value of plan assets	(135.01)	(92.71)
Net Liability (Asset)	52.46	75.75

Movement in the present value of defined benefit obligation in the current year were as Follows:

(Rs. in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening defined benefit obligation	168.46	164.45
Current service cost	12.04	10.91
Interest cost	9.53	9.35
Actuarial (gain)/loss on:		
(a) Change in financial assumption	3.34	0.77
(b) Change in demographic assumption	-	-
(c) Experience adjustment and past service cost	(5.70)	(8.81)
(d) Past Service cost	-	-
Benefit paid	-	(8.21)
Closing defined benefit obligation	187.47	168.46

Movement in the fair value of plan asset in the current year were as follows:

(Rs. in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening fair value of plan asset	92.71	85.15
Interest Income	4.55	4.00
Return on plan asset	3.24	2.27
Contribution paid	34.51	9.50
Benefit paid	-	(8.21)
Closing fair value of plan asset	135.01	92.71

Notes Forming Part of Financial Statements

The Company funds the cost of gratuity expected to be earned on a yearly basis to Life Insurance Corporation of India, which manages the plan asset. The actual return on plan asset is Rs. 7.79 lakhs (Previous year: Rs. 6.28 lakhs).

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period.

Particulars	(Rs. in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Increased by 0.5%	184.85	165.92
decreased by 0.5%	190.20	171.11
Salary growth rate sensitivity		
Increased by 0.5%	190.20	171.01
decreased by 0.5%	184.99	165.99

Amount of employees benefit expenses recognized in statement of profit & loss and other comprehensive income as follows:

Expenses Charged to Statement of Profit & Loss	(Rs. in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Gratuity		
Service Cost:		
Current service cost	12.03	10.91
Net interests cost	4.99	5.35
Total charged under the head Statement of Profit & Loss 'Employee Benefit Expense'	17.02	16.26
Expenses recognized in Other Comprehensive Income Actuarial (gain)/ loss on Obligation:		
Due to change in financial assumption	3.14	0.77
Due to change in demographic assumption	-	-
Due to experience adjustment	(5.70)	(8.81)
Return on plan assets	(3.34)	(2.27)
Amount recognized in Other Comprehensive (Income)/Expense	(5.80)	(10.31)

Notes Forming Part of Financial Statements

This plan typically exposes the Company to actuarial risks such as: Adverse salary growth, Investment risk, Liquidity risk, Market risk, Legislative risk.

Adverse Salary Growth Experience	Salary hikes that are higher than assumed will result into an increase in obligation at a rate that is higher than expected.
Variability in Mortality Rate	If Actual mortality rate are higher than assumed mortality rate then Gratuity benefit will be paid earlier than expected.
Variability in Withdrawal Rate	If actual withdrawal rates are higher than assumed withdrawal rate than Gratuity benefit will be paid earlier than expected.
Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter valuation period.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.
Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
Legislative Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

36.8 Earning Per Share

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Profit after tax (Rs. in Lakhs)	180.13	131.75
Weighted average number of shares (Nos.)	39,44,136	39,44,136
Earnings Per Share (Basic and Diluted) (Rs.)	4.57	3.34
Face value per share (Rs.)	10	10

Notes Forming Part of Financial Statements

36.9 Revenue from operations

Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	(Rs. in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Type of Goods		
Sale of Goods	5193.76	3404.75
Electric Power Energy	25.94	23.36
Total revenue from contracts with customers	5219.70	3428.11
India	2017.55	2033.93
Outside India	3202.15	1394.18
Total revenue from contracts with customers	5219.70	3428.11
Timing of revenue recognition		
Goods transferred at a point in time	5219.70	3428.11
Total revenue from contracts with customers	5219.70	3428.11
Type of Customers	Non-Government	Non-Government

The Company collects GST on behalf of the Government. Hence, GST is not included in revenue from operations.

Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	(Rs. in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivables	518.68	195.74
Contract liabilities: Advance from customers	8.69	3.25

* Trade receivables are generally non-interest bearing and are usually on credit terms of up to 45 days.

Reconciliation of amount of revenue recognized in the statement of profit and loss with contracted price.

Particulars	(Rs. in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Revenue as per contracted price	5233.66	3444.31
Less: Adjustments		
Sales Return	13.96	16.20
Revenue from contracts with customers	5219.70	3428.11

Notes Forming Part of Financial Statements

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2025 and as at March 31, 2024 are as follows:

Particulars	(Rs. in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Advance from customers	8.69	3.25

Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognized as revenue during the next financial year.

36.10 Additional Regulatory Information:

- (a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial years 2024-25 and 2023-24.
- (c) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

RATIOS

Ratio	Numerator	Denominator	Current Year	Previous Year
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	12.65	15.12
Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.000	0.003
Debt Service coverage Ratio	Earning for Debt Service = Net Profit after taxes + non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	16.72	13.76
Return on Equity Ratio	Net Profit after tax	Average total equity	0.03	0.02
Inventory Turnover Ratio	Cost of Products	Average Inventory	10.60	6.86
Trade Receivable turnover Ratio (in times)	Net Sales	Average Trade Receivables	14.55	18.89
Trade Payable turnover Ratio (in times)	Purchase of goods and other expense	Average Trade Payables	29.75	25.41
Net Capital Turnover Ratio	Net Sales	Average Working Capital	1.60	0.91

Notes Forming Part of Financial Statements

Net Profit Ratio (in %)	Net Profit after tax	Net Sales	3.47	3.85
Return on Capital Employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	4.24	3.15
Return on Investments Ratio (in %)	Income generated from invested funds	Average invested funds	0.00	0.01

Reasons for major variations in ratios as compared to previous year:

- Variation in return on equity ratio is mainly due to increase in net profit after tax.
- Variation in inventory turnover ratio is mainly due to increase in sales in revenue from operation and decrease of average value of inventories held in current assets.
- Variation in net capital turnover and net profit ratio is mainly due to increase in sales in revenue from operation and decrease in average current assets.
- Variation in return on capital employed is mainly due to increase in profit before tax and financial cost while the capital employed has increased on account of retained profit.
- Variation on return on investments ratio is mainly due to decrease in income from investment funds.

36.11 Foreign exchange earnings / outgo

(Rs. in Lakhs)

	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Value of Import of CIF Basis	Raw Materials	211.80	359.42
Expenditure in Foreign Currency	Travelling	18.41	33.65
F.O.B. Value	Export Sales	3035.31	1365.61

36.12 Reconciliation of tax expenses and the accounting profit multiplied by tax rate

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net profit before taxation	239.71	173.43
Tax effect of profit @ 25.168%	60.33	43.65
Tax effect of disallowances / additions	27.03	4.11
Tax effect of allowances / deductions	(32.82)	(0.26)
Effect of deferred tax	5.99	(1.93)
Tax effect of earlier year provision written back	(0.91)	(3.89)
Effect of differential tax rate	(0.04)	-
TOTAL TAX	59.58	41.68

36.13 Segment Reporting

The Company has identified the following business segments as reportable segments based on nature of products, risks, returns and the internal business reporting system.

(1) Manufacturing of 'Manmade Fibre' (2) Power Generation - Wind Turbine

Revenue and expenses directly attributable to segments are reported under each reportable segment. Exceptional items and other expenses which are not attributable or allocable to segments are separately disclosed. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable assets and liabilities. Common costs attributable to Wind Mill are insignificant and hence not allocated to this unit.

Notes Forming Part of Financial Statements
Information about Business Segments:

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Segment Revenues and Profit and Loss		
(1)	Segment Revenues		
	(a) Manmade Fibre	5193.76	3404.75
	(b) Wind Mill	142.45	177.34
		5336.21	3582.09
	Less : Inter Segment Revenue	116.51	153.98
	Revenue from operations	5219.70	3428.11
(2)	Segment Results		
	(a) Manmade Fibre	41.22	(198.48)
	(b) Wind Mill	(125.71)	91.85
		(84.49)	(106.63)
	Less : Financial Cost	(6.00)	(5.10)
	Add : Other unallocable income	330.20	285.16
	Profit before tax	239.71	173.43
(3)	Segments Assets		
	(a) Manmade Fibre	3728.12	3137.24
	(b) Wind Mill	667.72	690.97
	Unallocable	1713.40	2125.76
	Total	6109.24	5953.97
(4)	Segments Liabilities		
	(a) Manmade Fibre	195.91	306.40
	(b) Wind Mill	115.64	2.25
	Unallocable	152.56	145.20
	Total	464.11	453.85
(5)	Depreciation and amortization		
	(a) Manmade Fibre	46.97	47.70
	(b) Wind Mill	33.48	33.57
	Total	80.45	81.27

Power generated through the Wind Mill is transferred to the Madhya Gujarat Vij Company Limited which sells the power units and gives credit for such units either in the power bills for units consumed by the Manmade Fibre Unit or make the payment for unutilized units sold in the market.

36.14 Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.

As per our report of even date

FOR SURENDRA MODIANI & ASSOCIATES
Chartered Accountants (F.R.N. 126307W)

Surendra Modiani
Partner
(Membership No. 047966)

Date : 27-05-2025
Place : Vadodara

For and on behalf of Board of Directors

Aman Rungta
Whole Time Director Finance
DIN : 03585306

Dharati Bhavsar
Company Secretary

Sanjeev Rungta
Executive Chairman
DIN : 00053602

Vikram Somani
Independent Director
DIN : 00054310



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