



# ZENITH FIBRES LIMITED

ISO 9001:2015 COMPANY CIN: L40100MH1989PLC054580 URL: [www.zenithfibres.com](http://www.zenithfibres.com)

Date: 29.05.2026

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

**Re: Zenith Fibres Limited**  
**Scrip Code: 514266**

**Subject: Outcome of the meeting of the Board of Directors of Zenith Fibres Limited (the "Company") held on May 29, 2026.**

---

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. Friday, May 29, 2026 inter-alia, have considered and approved the following:

**1. Financial Results:**

Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2026.

In this regard, please find enclosed herewith the following:

- Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2026;
- Independent Auditors' (M/s. Surendra Modiani & Associates, Chartered Accountants) Report on the Audited Financial Results as at March 31, 2026; and
- Declaration of the Company on the Unmodified Opinion of Statutory Auditors of the Company viz. M/s. Surendra Modiani & Associates, Chartered Accountants on the Audited Financial Results for the Financial Year ended March 31, 2026.

**2. Recommendation of Dividend:**

Recommended Dividend @ Rs. 1/- (10%) per equity share of Rs. 10/- each fully paid on 39,44,136 equity shares for the Financial Year 2025-26. This shall be paid subject to the approval by the members at the ensuing Annual General Meeting of the Company.

**Regd. Office:** 311, Marol Bhavan, Marol Co-Op. Ind. Estate Ltd., M.V. Road, Andheri (E), Mumbai - 400059, Maharashtra, (India)

Tele: +91-22-40153860 E-mail: [mumbai@zenithfibres.com](mailto:mumbai@zenithfibres.com)

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

Tele: +91-265-228-3744 E-mail: [baroda@zenithfibres.com](mailto:baroda@zenithfibres.com)

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

Tele: +91-8780601186, 8780601179 E-mail: [plant@zenithfibres.com](mailto:plant@zenithfibres.com)



# ZENITH FIBRES LIMITED

ISO 9001:2015 COMPANY    CIN: L40100MH1989PLC054580    URL: [www.zenithfibres.com](http://www.zenithfibres.com)

### 3. Re-appointment of Internal Auditor:

Based on the recommendation of the Audit Committee, the Board of Directors has approved the re-appointment of M/s. Yagnesh Desai & Co., Chartered Accountants (Firm Registration No. 111720W) as Internal Auditor of the Company for the Financial Year 2026-27.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are enclosed as **Annexure - A**.

The above information is also being made available on the Company's website at [www.zenithfibres.com](http://www.zenithfibres.com).

The Meeting of the Board of Directors commenced at 12:00 noon and concluded at 02:00 p.m.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,  
**For Zenith Fibres Limited**

---

Dharati Bhavsar  
Company Secretary

Encl.: As above

**Regd. Office:** 311, Marol Bhavan, Marol Co-Op. Ind. Estate Ltd., M.V. Road, Andheri (E), Mumbai - 400059, Maharashtra, (India)

Tele: +91-22-40153860 E-mail: [mumbai@zenithfibres.com](mailto:mumbai@zenithfibres.com)

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

Tele: +91-265-228-3744 E-mail: [baroda@zenithfibres.com](mailto:baroda@zenithfibres.com)

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

Tele: +91-8780601186, 8780601179 E-mail: [plant@zenithfibres.com](mailto:plant@zenithfibres.com)

## Annexure - A

Sr No.	Particulars	Details
1	Name of the Auditor	M/s. Yagnesh Desai & Co., Chartered Accountants (Firm Registration No. 111720W)
2	Reason for change viz. re-appointment	Re-appointment of M/s. Yagnesh Desai & Co., Chartered Accountants (Firm Registration No. 111720W) as Internal Auditor of the Company.
3	Date and term of re-appointment	Re-appointment in the Board Meeting held on May 29, 2026, as Internal Auditor of the Company for the Financial Year 2026-27.
4	Brief Profile (in case of appointment)	M/s. Yagnesh Desai & Co., Chartered Accountants, is a firm registered under the Institute of Chartered Accountants of India, with an established professional legacy spanning over four decades. The firm is distinguished by its adherence to ethical standards, leadership integrity and subject-matter expertise. The firm comprises a team of 20 professionals and offers services encompassing statutory and internal audit, taxation (direct and indirect), regulatory compliance, and corporate advisory. It has demonstrable experience in conducting internal audits for both listed and unlisted entities, including organizations with an annual turnover of up to Rs. 500 crores, in accordance with applicable accounting and auditing standards.
5	Disclosure of relationship between directors (in case of appointment of a director)	Not applicable

# Zenith Fibres Limited

Registered Office: 311, Marol Bhavan, Marol Co-op. Ind. Estate Ltd., M.V.Road, Andheri (E), Mumbai-400059, Maharashtra (India).

CIN No. L40100MH1989PLC054580, E Mail : mumbai@zenithfibres.com, Tele: +91-22-40153860.

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2026

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			YEAR ENDED	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Revenue from Operations</b>					
	(a) Revenue from Operations	1,131.10	969.86	1,450.23	4,007.77	5,219.70
	(b) Other Income	59.46	371.05	68.74	599.42	330.20
	<b>Total Income</b>	<b>1,190.56</b>	<b>1,340.91</b>	<b>1,518.97</b>	<b>4,607.19</b>	<b>5,549.90</b>
2	<b>Expenses</b>					
	(a) Cost of Material consumed	826.73	555.94	961.04	2,626.53	3,398.61
	(b) Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade.	(30.54)	60.34	4.20	75.95	(4.55)
	(c) Employee benefits expenses	146.23	139.58	133.33	581.29	538.42
	(d) Finance Costs	0.09	0.93	0.39	5.11	6.00
	(e) Depreciation and amortisation expenses	21.30	19.95	19.20	78.78	80.45
	(f) Other expenses	225.67	220.53	466.39	851.80	1,291.26
	<b>Total Expenses</b>	<b>1,189.48</b>	<b>997.28</b>	<b>1,584.55</b>	<b>4,219.46</b>	<b>5,310.19</b>
3.	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>1.08</b>	<b>343.63</b>	<b>(65.58)</b>	<b>387.73</b>	<b>239.71</b>
4.	Exceptional Items	-	-	-	-	-
5.	<b>Profit / (Loss) before tax (3-4)</b>	<b>1.08</b>	<b>343.63</b>	<b>(65.58)</b>	<b>387.73</b>	<b>239.71</b>
6.	<b>Tax Expenses</b>					
	Current Tax	20.00	72.10	(17.50)	101.50	54.50
	Tax adjustment for earlier year	0.00	-	-	0.84	(0.91)
	Deferred Tax	(17.79)	10.19	5.83	(6.85)	5.99
	<b>Total Tax Expenses</b>	<b>2.21</b>	<b>82.30</b>	<b>(11.67)</b>	<b>95.49</b>	<b>59.58</b>
7.	<b>Net Profit / (Loss) from Ordinary Activities after Tax (5-6)</b>	<b>(1.13)</b>	<b>261.33</b>	<b>(53.91)</b>	<b>292.24</b>	<b>180.13</b>
8.	<b>Other Comprehensive Income (net of tax)</b>					
	Items that will not be reclassified to Statement of Profit & Loss	5.37	-	5.80	5.37	5.80
	Income tax relating to Items that will not be reclassified to Profit and Loss.	(1.35)	-	(1.46)	(1.35)	(1.46)
9.	<b>Total Other Comprehensive Income</b>	<b>4.02</b>	<b>-</b>	<b>4.34</b>	<b>4.02</b>	<b>4.34</b>
10.	<b>Total Comprehensive Income for the period</b>	<b>2.89</b>	<b>261.33</b>	<b>(49.57)</b>	<b>296.26</b>	<b>184.47</b>
11.	Paid-up Equity Share Capital ( <i>Face value Rs. 10/-</i> )	394.41	394.41	394.41	394.41	394.41
12.	Reserves excluding revaluation reserve				5,507.58	5,250.73
13.	<b>Earnings Per Share of Rs. 10 each (Basic and Diluted) (In Rs.)</b>	<b>(0.03)</b>	<b>6.63</b>	<b>(1.37)</b>	<b>7.41</b>	<b>4.57</b>

**Notes :**

- 1 The above financial results, as reviewed by the Audit Committee, were considered, approved and taken on record by the Board of Directors at their meeting held on 29/05/2026. In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an audit of the above results have been carried out by the Statutory Auditors for which they have issued an unmodified opinion.
- 2 The Board of Directors have recommended a final dividend of 10% (Rs.1/- per equity share of face value Rs. 10/- each) for the financial year ended 31st March 2026, which is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 3 The figures for the quarter ended 31st March, 2026 and 31st March, 2025 as reported in these financial results, are balancing figures between audited figures in respect of the full financial year and unaudited published year to date figures up to the end of third quarter of the relevant financial year.
- 4 The Financial Results of the Company shall be available on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) where the equity shares of the Company are listed as well as on the Company's website ([www.zenithfibres.com](http://www.zenithfibres.com)).
- 5 The Company has evaluated the impact of the new Labour Codes on the basis of actuarial valuation and the best information available, and the financial impact has been appropriately recognized in the results for the quarter and year ended 31st March, 2026.
- 6 The Company has recognized liquidated damages Income amounting to ₹ 252.17 lakhs during the quarter ended 31st December, 2025 arising from cancellation of sale contracts by customers. Such liquidated damages represent compensation for contractual termination and have been disclosed under "Other Income" in the Statement of Profit and Loss. The same is non-recurring in nature and does not form part of revenue from operations.
- 7 The figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.

For, ZENITH FIBRES LIMITED



*Sanjeev Rungta*

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

Date : 29-05-2026  
Place : Vadodara

# Zenith Fibres Limited

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

## STATEMENT OF SEGMENT WISE RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

### SEGMENT INFORMATION

(Rs. In Lakh)

Sr. No.	Particulars	Quarter Ended			YEAR ENDED	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
	<b>Segment revenues and profit and loss</b>					
<b>1</b>	<b>Segment revenues</b>					
	(a) Manmade Fibre	1,131.10	969.86	1,426.23	4,005.91	5,193.76
	(b) Renewable Energy	26.44	20.61	36.81	154.86	142.45
		1,157.54	990.47	1,463.04	4,160.77	5,336.21
	Less: Inter Segment Revenue	26.44	20.61	12.81	153.00	116.51
	<b>Revenue from operations</b>	<b>1,131.10</b>	<b>969.86</b>	<b>1,450.23</b>	<b>4,007.77</b>	<b>5,219.70</b>
<b>2</b>	<b>Segment Results</b>					
	<b>Profit / (Loss) before tax and interest from each segment</b>					
	(a) Manmade Fibre	(62.36)	(24.72)	33.33	(271.57)	41.22
	(b) Renewable Energy	4.07	(1.76)	(167.26)	64.99	(125.71)
		<b>(58.29)</b>	<b>(26.49)</b>	<b>(133.93)</b>	<b>(206.58)</b>	<b>(84.49)</b>
	Less: Finance Cost	(0.09)	(0.93)	(0.39)	(5.11)	(6.00)
	Other unallocable Income	59.46	371.05	68.74	599.42	330.20
<b>3</b>	<b>Profit / (Loss) before Tax</b>	<b>1.08</b>	<b>343.63</b>	<b>(65.58)</b>	<b>387.73</b>	<b>239.71</b>
<b>4</b>	<b>Segments Assets</b>					
	(a) Manmade Fibre	4,007.23	4,061.17	3,728.12	4,007.23	3,728.12
	(b) Renewable Energy	619.98	628.30	667.72	619.98	667.72
	Unallocable	1,690.45	1,688.77	1,713.40	1,690.45	1,713.40
	<b>Total</b>	<b>6,317.66</b>	<b>6,378.25</b>	<b>6,109.24</b>	<b>6,317.66</b>	<b>6,109.24</b>
<b>5</b>	<b>Segments Liabilities</b>					
	(a) Manmade Fibre	249.54	231.68	195.91	249.54	195.91
	(b) Renewable Energy	1.98	2.49	115.64	1.98	115.64
	Unallocable	164.15	245.01	152.56	164.15	152.56
	<b>Total</b>	<b>415.67</b>	<b>479.17</b>	<b>464.11</b>	<b>415.67</b>	<b>464.11</b>

#### Notes:

- 1 The Company has identified business segments as reportable segments based on the nature of product and services, risks, returns and the internal business reporting system.
  - i) Manufacturing of 'Manmade Fibre'
  - ii) Renewable Energy


For, ZENITH FIBRES LIMITED



*Sanjeev Rungta*

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

Date : 29-05-2026  
Place : Vadodara


**Zenith Fibres Limited**

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

**STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31st MARCH, 2026**

(Rs. in Lakh)

Particulars		As At	As At
		31-Mar-2026	31-Mar-2025
<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	1,269.83	1,131.19
	(b) Right-of-Use Assets	-	1.98
	(c) Other Intangible Assets	0.30	0.30
	(d) Financial assets		
	(i) Investments	419.75	310.85
	(ii) Loans	739.00	1,020.00
	(iii) Other financial assets	1,373.71	248.32
	<b>Total Non-Current Assets</b>	<b>3,802.59</b>	<b>2,712.64</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	262.21	419.77
	(b) Financial Assets		
	(i) Trade Receivables	273.45	518.68
	(ii) Cash and Cash Equivalents	254.69	395.78
	(iii) Bank Balances Other than (ii) above	975.81	1,545.63
	(iv) Loans	404.65	201.28
	(v) Other Financial Assets	80.08	116.14
	(c) Current Tax Assets Net	-	48.84
	(d) Other Current Assets	264.18	150.48
	<b>Total Current Assets</b>	<b>2,515.07</b>	<b>3,396.60</b>
<b>TOTAL ASSETS .....</b>		<b>6,317.66</b>	<b>6,109.24</b>
<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>		
	(a) Equity Share Capital	394.41	394.41
	(b) Other Equity	5,507.58	5,250.73
	<b>Total Equity</b>	<b>5,901.99</b>	<b>5,645.14</b>
(2)	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Provisions	45.61	42.94
	(b) Deferred tax liabilities (net)	147.07	152.56
	<b>Total Non-Current Liabilities</b>	<b>192.68</b>	<b>195.50</b>
	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	-	2.25
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	23.02	33.59
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	34.61	66.70
	(iii) Other financial liabilities	5.81	6.57
	(b) Current tax liabilities (net)	17.08	-
	(c) Other current liabilities	130.42	145.08
	(d) Provisions	12.05	14.41
	<b>Total Current Liabilities</b>	<b>222.99</b>	<b>268.60</b>
<b>TOTAL EQUITY AND LIABILITIES .....</b>		<b>6,317.66</b>	<b>6,109.24</b>

For, ZENITH FIBRES LIMITED



Sanjeev Rungta  
Executive Chairman  
(DIN : 00053602)

Date : 29-05-2026  
Place : Vadodara



# Zenith Fibres Limited

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

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakh)

	As At 31-Mar-26	As At 31-Mar-25
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	387.73	239.71
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>		
Depreciation and amortisation expenses	78.78	80.45
(Gain) / Loss on sale of investments and revaluation of mutual fund measured at FVTPL	(67.99)	(4.21)
(Gain) / Loss on disposal of Property, Plant and Equipment	(0.30)	(1.63)
Unrealized foreign exchange (gain) / loss	(3.50)	(0.72)
Interest income	(263.24)	(263.89)
Income from Units in Investment Funds	-	-
Finance cost	5.11	6.00
<b>Operating profit before working capital changes</b>	<b>136.59</b>	<b>55.71</b>
<b>Changes in Operating Assets and Liabilities</b>		
(Increase) / Decrease in Inventories	157.55	141.19
(Increase) / Decrease in Trade Receivables	248.74	(322.23)
(Increase) / Decrease in Loans and Other Financial Assets	(1,080.98)	72.98
(Increase) / Decrease in Other Assets	456.14	(261.06)
Increase / (Decrease) in Trade Payables	(42.66)	(21.48)
Increase / (Decrease) in Other Financial Liabilities	(0.76)	(2.36)
Increase / (Decrease) in Other Liabilities	(14.67)	63.05
Increase / (Decrease) in Provisions	5.68	(17.01)
<b>Cash generated from operations</b>	<b>(134.37)</b>	<b>(291.21)</b>
Income Tax Paid	36.42	91.85
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(170.79)</b>	<b>(383.06)</b>
<b>II. INVESTING ACTIVITIES</b>		
Interest Received	251.54	286.47
Income from Units in Investment Funds	-	-
Expenditure on Property, Plant and Equipment and Intangible Assets	(216.48)	(47.49)
Sale proceeds of Property, Plant and Equipment and Intangible Assets	1.35	2.00
Loans and deposits given to companies	(300.00)	(850.00)
Loans and deposits repaid by the companies	381.00	1,425.00
Proceeds from Sales of Investments	(40.91)	(142.94)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>76.50</b>	<b>673.04</b>
<b>III. FINANCING ACTIVITIES</b>		
Payment of lease liabilities	(2.25)	(13.51)
Finance cost	(5.11)	(6.00)
Dividend (including tax on dividend) paid	(39.44)	(39.44)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(46.80)</b>	<b>(58.95)</b>
Net change in Cash and Cash Equivalents	(141.09)	231.03
Cash and cash equivalents at the beginning of the year	395.78	164.75
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>254.69</b>	<b>395.78</b>

For, ZENITH FIBRES LIMITED




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

Date : 29-05-2026

Place : Vadodara

**Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF  
ZENITH FIBRES LIMITED**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying quarterly and year to date financial results of Zenith Fibres Limited ("the company") for the quarter and the year ended on March 31, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2026 as well as the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

**Management's Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and



other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to



continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Statement of Financial Results includes the results for the quarter ended 31 March 2026 and the corresponding quarter for the previous year, which are the balancing figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

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

**FOR SURENDRA MODIANI & ASSOCIATES**

Chartered Accountants  
Firm Registration No. 126307W



A handwritten signature in blue ink that reads "Anant K. Madhani".

**ANANT MADHANI**  
Partner  
Membership No. 641728

Place: VADODARA  
Date: May 29, 2026

**UDIN: 26641728ZGWJFB9235**



# ZENITH FIBRES LIMITED

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

Date: 29.05.2026

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

**Re: Zenith Fibres Limited  
Scrip Code: 514266**

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as amended from time to time.**

---

## DECLARATION

I, Aman Rungta, Whole Time Director Finance of Zenith Fibres Limited (CIN: L40100MH1989PLC054580) having its Registered Office at 311, Marol Bhavan, Marol Co-Op. Ind. Estate Ltd., M.V. Road, Andheri (E), Mumbai - 400059, Maharashtra, India, hereby declare that, the Statutory Auditors of the Company, M/s. Surendra Modiani & Associates, Chartered Accountants (Firm Registration No. 126307W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended March 31, 2026 (2025-26).

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

Thanking you,

Yours faithfully,  
**For Zenith Fibres Limited**

Aman Rungta  
Whole Time Director Finance

