



V NAGARAJAN & CO.

Chartered Accountants

Independent Auditor's Report

To the Members of Zuari International Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Ind AS Standalone Financial Statements of Zuari International Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025 and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of Material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ('IND AS') 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 (financial position) of the Company as at 31 March 2025, and its loss (including other comprehensive income) changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 (ICAI) 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's 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 the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with the governance for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 state of affairs financial position, statement of profit and loss financial performance, including the other comprehensive



income, change in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the IND AS prescribed under section 133 of the Act. 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 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 and 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 management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual 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 Standards on Auditing, 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 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 adequate internal financial controls 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 management and Board of Directors.
- 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, are likely to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

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, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us and the representation obtained from the management, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.
2. Further to our comments in Annexure A, 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 purpose 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, the statement of profit and loss including Other Comprehensive Income, the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act,
 - e) On the basis of the written representations received from the directors as on 29th April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 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 / provided 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 financial statements- Refer Note No. 36 of the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- IV. (a) The management has represented to us that, to the best of its knowledge and belief, as disclosed in note 7 & 14 to the financial statement that no funds (which are material either individually or in 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(s) or entity (ies), including foreign entities ("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 also represented to us, that, to the best of its knowledge and belief, as disclosed in note 7 & 14 to the financial statement that no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and
- (c) Based on such audit procedures that we 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) contain any material mis-statement.
- V. The company has neither declared not paid any dividend during the year.
3. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

for V NAGARAJAN & Co
Chartered Accountants
(ICAI FRN.: 004879N)

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Place: Gurugram
Date: 07/05/2025

Sandeep Sharma
Partner
M. No.: 525361
UDIN:- 25525361 BMIDFJ6323

“Annexure A” referred to the Independent Auditor's Report of even date to the members of Zuari International Limited, on the Standalone Financial Statements for the year ended 31 March 2025.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(B) The Company is maintaining proper records showing full particulars of intangible assets
- (b) The property plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, company do not hold any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanation given to us, the Company has not revalued its Property, Plant and Equipment or intangible asset during the year.
- (e) Based on the audit procedure performed and the representation obtained from the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventories, have been physically verified at reasonable intervals by the Management during the year. In our opinion the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification.
- (b) In our opinion and according to the information and explanation given to us, the Company has not been sanctioned working capital limits from Banks or Financial Institutions on the basis of security of current assets and hence the requirement of para 3 (ii) (b) of the order is not applicable.
- (iii) a. The Company has provided {loans or advances in the nature of loans, or guarantee, or security} to fellow Subsidiaries companies as per details given below:

(Amounts in Lacs)

Particulars	Guarantees	Security	Loans (Rs. Lacs)	Advances in nature of loans
Aggregate amount during the year				
- Fellow Subsidiaries	NIL	NIL	₹9,265.01/-	NIL
Balance outstanding as at balance sheet date				
- Fellow Subsidiaries	NIL	NIL	₹26,504.27/-	NIL



- b. In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- c. In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular, except for the following instances:

(Amounts in Lacs)

Name of the Entity	Principal due (in lacs)	Interest due (in lacs)	Due date	Extent of delay	Remarks (if any)
Indian furniture product ltd	1,060.93	NIL	31-03-2025	-	Rollover upto 31/03/2027

- d. The amount is not overdue for more than ninety days as on 31.03.2025 and hence no steps are required to be taken by the company for recovery of the principal and interest.
- e. The Company has granted loans or advance in the nature of loan which had fallen due during the year and such loans or advances in the nature of loans were extended during the year and fresh loan has been granted to settle the dues of the existing loans given to the same parties. The details of the same has been given below:

(Amounts in Lacs)

Name of the party	Nature of loan	Total loan amount	Nature of extension (i.e. renewed/ extended/fresh loan provided)	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Indian Furniture Products Ltd.	Inter corporate Loan	2,780.00	Extended	1,060.93	31%
Indian Furniture Products Ltd.	Inter corporate Loan	610.00	Fresh loan provided for interest payment	610.00	-

- f. The Company has not granted loan(s) or advance(s) in the nature of loans which are repayable on demand or without specifying any terms or period of repayment. Hence reporting under this clause is not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.



- (v) The Company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal. Accordingly, paragraphs 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b) There is no dues in respect of income tax, sales tax, service tax, duty of customs. Duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- c) According to the information and explanation given to us, the dues in respect of income tax, sales tax, service tax, value added tax, goods and services tax, customs duty or excise duty that have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Disputed Amount (in Rs. Lacs)	Period to which amount relates	Forum where dispute is pending	Amount paid under protest (in Rs. Lacs)
Income Tax Act, 1961	Income tax	₹1.73	AY 2014-15	CIT (Appeals)	-
Income Tax Act, 1961	Income tax	₹173.08	AY 2017-18	CIT (Appeals)	₹199.01
Income Tax Act, 1961	Income tax	₹127.33	AY 2017-18	CIT (Appeals)	-
Goods & Services Tax Act, 2017	Penalty on GST	₹3.44	FY 2023-24	A.O	₹3.44

- (viii) In our opinion and according to the information and explanation given to us, 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 Income Tax Act, 1961 (43 of 1961)
- (ix) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon, except for the below:

(Amounts In Lacs)

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid till the date of audit report	Remarks, if any
Intercompany Deposits	Garima developers private limited	575 Lacs	Principal	-	Loan due on 31/03/ 2025 has been rollover upto 30 /09/ 2025.



Intercompany Deposits	Kejriwal investments company Private Limited.	1250 Lacs	Principal	-	Loan due on 31/03/ 2025 has been rollover upto 30 /09/ 2025.
Intercompany Deposits	Garima investment and trading co. Limited	825 Lacs	Principal	-	Loan due on 31/03/ 2025 has been rollover upto 30 /09/ 2025.
Intercompany Deposits	Silverstone securities Private limited.	400 Lacs	Principal	-	Loan due on 31/12/ 2024 has been rollover upto 30/06/2025.
Intercompany Deposits	Blow Packaging India Private Limited.	1500 Lacs	Principal	-	Loan due on 07/01/ 2025 has been rollover upto 07/07/2025.
Total		4,550 Lacs			

(b) In our Opinion and according to information and explanation provided to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanation provided to us and on an overall examination of the Standalone 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) According to the information and explanations given to us, the Company has raised loans during the year on the pledge of securities. the pledge is being on the basis of shares of holding company and fellow subsidiaries and group companies shares.

(x) (a) In our opinion and according to the information and explanation provided to us, the Company has not raised any 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) In our opinion and according to the information and explanation provided to us, 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) According to the information and explanations given to us, and the representations obtained from the management, no fraud by the company and no material fraud on the Company has been noticed or reporting during the year.

(b) The requirement of clause (xi)(b) of the order is not applicable since we have not come across any instances of fraud by the Company or on the Company during the year.

(c) According to the information and explanation given to us and based on our audit procedures, no whistle blower complaints were received by the Company during the year upto the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the order are not applicable.



- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the Standalone Financial Statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act .
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with him during the year.
- (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 are not applicable.
- (b) There is one Core Investment Company (CIC) as a part of Group which is not required to be registered with Reserve Bank of India. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 2,630.70 lacs and Rs. 2,571.20 lacs respectively.
- (xviii) There has been no resignation of statutory auditors during the year and accordingly this clause is not applicable.
- (xix) We draw attention to Note 49 to the Standalone Financial Statements, which indicates that the Company has incurred a net loss(excluding tax effects) of Rs. 2,635.26 lakhs during the year ended 31 March 2025 and as on that date, the Company's current liabilities exceed its current assets by Rs. 14,290.13 lacs. According to the information and explanations given to us, 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 Standalone Financial Statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) In our opinion and according to the information and explanation given to us, the Company does not have any liability towards Corporate Social Responsibility. Hence reporting under clause 3(xxi) of the Order is not applicable.
- (xxi) The reporting under clause 3(xxii) is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

for **V NAGARAJAN & Co.**
Chartered Accountants
FRN.: 004879N

Sam

Sandeep Sharma
Partner

M. No.: 525361

UDIN : 25525361BM1DFJG323



Place: Gurugram
Date: 07/05/2025

Annexure B to the Independent Auditor's Report of even date to the members of Zuari International Limited, on the Standalone Financial Statements for the year ended 31 March 2025

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

- i. In conjunction with our audit of the Standalone Financial Statements of Zuari International Limited (formerly known as Zuari Investments Limited) ("the Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as of that date.

Management's Responsibility for Internal Financial Controls

- ii. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over the 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the 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 the company's 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 Act.

Auditors' Responsibility

- iii. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
- iv. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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 Standalone Financial Statements, whether due to fraud or error.
- v. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

- vi. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR include 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 Standalone 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 Standalone Financial Statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

- vii. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

- viii. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place: Gurugram
Date: 07/05/2025

for **V. NAGARAJAN & Co.,**
Chartered Accountants
FRN.: 04879N

Sandeep Sharma

Sandeep Sharma
Partner

M. No.: 525361

UDIN **25525361BMDFJ6323**



(All amounts in INR lacs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	5.13	0.89
(b) Other Intangible assets	5	0.12	0.23
(c) Financial assets			
(i) Investments	6	102,633.70	119,751.74
(ii) Loans	7	25,771.34	25,902.73
(iii) Other financial assets	8	1.53	150.41
(d) Non-current tax assets(net)	9	691.32	1,181.79
Total non current assets		129,103.14	146,987.79
Current assets			
(a) Inventories	10	620.90	409.99
(b) Financial assets			
(i) Investments	11	300.24	-
(ii) Trade receivables	12	80.56	69.89
(iii) Cash and cash equivalents	13	127.96	389.13
(iv) Loans	14	732.93	18,059.14
(v) Other financial assets	15	0.05	-
(c) Other current assets	16	197.66	117.59
Total current assets		2,060.30	19,045.74
Total assets		131,163.44	166,033.53
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	1,945.74	1,945.74
(b) Other equity	18	69,463.66	88,685.97
Total equity		71,409.40	90,631.71
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	36,609.71	34,315.11
(b) Long Term Provisions	20	2.02	1.27
(c) Deferred Tax Liabilities (Net)	33	6,791.88	7,323.29
Total non-current liabilities		43,403.61	41,639.67
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	14,600.00	31,475.91
(ii) Trade payables	22		
-Total outstanding due of micro enterprises and small enterprises		11.02	-
-Total outstanding due of creditors other than micro enterprises and small enterprises		1,216.28	742.41
(iii) Other financial liabilities	23	254.10	1,338.72
(b) Other current liabilities	24	259.64	202.49
(c) Short Term Provisions	25	9.39	2.62
Total current liabilities		16,350.43	33,762.15
Total equity & liabilities		131,163.44	166,033.53

Summary of material accounting policies

The accompanied notes form an integral part of the financial statements.
As per our report of even date.


1-62

For V Nagarajan & Co.
Chartered Accountants
ICAI Firm's Registration No.: 004879N


Sandeep Sharma
Partner
Membership No. 525361
Date :07/05/2025



For and on behalf of the Board of Directors of
Zuari International Limited


Alok Banerjee
(Director)
DIN-01371033
Date :07/05/2025


Nishant Dalal
(Director)
DIN-08972330
Date :07/05/2025




Jatin Jain
(Chief Financial Officer)
PAN: AHGPJ9666C
Date :07/05/2025


Lalit
(Company Secretary)
Membership No.A62005
Date :07/05/2025

Zuari International Limited
Jai Kissan Bhawan, Zuarinagar Goa 403726 ,India
CIN : U51100GA1995PLC001942
Statement of Profit and Loss for the Year ended 31st March 2025

(All amounts in INR lacs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	26	15,161.98	11,825.51
Other income	27	4,901.06	5,302.55
Total income		20,063.04	17,128.06
Expenses			
Purchases of stock in trade	28	15,102.61	10,396.74
Changes in inventories of stock-in-trade	29	(210.91)	1,221.58
Employee benefits expense	30	90.65	19.43
Finance costs	31	7,184.85	7,734.62
Depreciation & amortization expense	4	1.73	0.27
Other expenses	32	529.37	326.90
Total expenses		22,698.30	19,699.54
Profit/(Loss) before tax and exceptional items		(2,635.26)	(2,571.48)
Exceptional Items	41	-	-
Profit/(Loss) before tax		(2,635.26)	(2,571.48)
Tax expense:	33A		
Current tax expense/(reveral) (including earlier year)		-	-
Deferred tax charge/(credit)		(215.06)	(1,116.35)
Profit/(Loss) after tax		(2,420.20)	(1,455.13)
Other comprehensive income ('OCI')			
A Items that will not be reclassified to profit or loss			
Remeasurement of defined employee benefit plans		(0.41)	1.06
Income tax effect on above item	33	0.37	(0.27)
Equity instruments designated at fair value through OCI		(17,118.05)	84,192.48
Deferred tax effect on above item	33	315.98	(8,439.37)
B Items that will be reclassified to profit or loss			
Net change in fair values of investments other than equity shares carried at fair value through OCI		-	-
Other comprehensive (loss) / income for the period		(16,802.11)	75,753.90
Total comprehensive (loss) / income for the period		(19,222.31)	74,298.78
Loss per equity share (in absolute)	35		
(i) Basic EPS (INR)		(12.44)	(7.48)
(ii) Diluted EPS (INR)		(12.44)	(7.48)

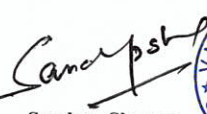
Summary of material accounting policies


The accompanied notes form an integral part of the financial statements.
As per our report of even date.


1-62

For V Nagarajan & Co.
Chartered Accountants
ICAI Firm's Registration No.: 004879N

For and on behalf of the Board of Directors of
Zuari International Limited


Sandeep Sharma
Partner
Membership No. 525361
Date :07/05/2025


Alok Banerjee
(Director)
DIN-01371033
Date :07/05/2025


Nishant Dalal
(Director)
DIN-08972330
Date :07/05/2025




Jain Jain
(Chief Financial Officer)
PAN: AHGPJ9666C
Date :07/05/2025


Lalit
(Company Secretary)
Membership No.A62005
Date :07/05/2025

(All amounts in INR lacs, unless otherwise stated)

Particulars	Year ended 31 March2025	Year ended 31 March2024
A Cash flow from operating activities		
Loss before tax :	(2,635.26)	(2,571.47)
Adjustments for:		
Depreciation & amortization expense	1.73	0.27
Interest income	(4,521.34)	(5,127.22)
Gain arising on measuring financial assets at fair value through profit and loss	(9.64)	(10.00)
Finance costs	7,184.85	7,734.62
Dividend income	(369.13)	(162.65)
Excess provisions written back	(0.41)	-
Operating loss before working capital changes	(349.20)	(136.45)
Adjustment for changes in working capital		
-Decrease/(Increase) in other current Assets	(80.07)	(13.82)
-Decrease/(Increase) in inventories	(210.91)	1,221.57
-Decrease/(Increase) in other financial assets	(0.05)	(9.91)
-Decrease/(Increase) in trade receivable	(10.67)	(62.59)
-(Decrease)/Increase in trade Payable	484.89	(999.34)
(Decrease)/Increase in Other financial liabilities	10.00	20.00
(Decrease)/Increase in Other current liabilities	57.15	54.02
(Decrease)/Increase in short term provisions	6.76	-
(Decrease)/Increase in Long term provisions	0.75	-
Cash flow generated from/(used in) operations	(91.35)	73.48
Income taxes paid (net)	490.47	(535.52)
Net cash flow generated from/(used in) operating activities (A)	399.12	(462.04)
B Cash flow from investing activities		
Purchase of property, plant and equipment including intangible assets	(5.86)	(0.90)
Proceeds from sale of investments	9.40	-
Purchase of Investment	(300.00)	1,215.15
Inter Corporate Deposits (ICDs) Non-Current	131.39	8,413.59
Inter Corporate Deposits (ICDs) current	17,326.21	(11,129.47)
Other financial assets-FDR	148.88	-
Interest received	4,521.34	5,250.11
Dividend received	369.13	172.65
Amortisation on Processing fees	49.91	96.66
Net cash flow generated from/(used in) investing activities (B)	22,250.40	4,017.79
C Cash flow from financing activities		
Proceeds from non-current borrowings	15,000.00	10,755.16
Repayment of non-current borrowings	(28,675.91)	(12,529.26)
Proceeds from current borrowings	9,294.69	5,850.00
Payment of current borrowings	(10,250.00)	-
Interest amounts paid	(8,279.47)	(7,482.72)
Net cash generated from financing activities (C)	(22,910.69)	(3,406.82)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(261.17)	148.93
Cash and cash equivalents as at the beginning of the year	389.13	240.20
Cash and cash equivalents as at the end of the year	127.96	389.13
Reconciliation of cash and cash equivalents		
Cash and cash equivalents as at end of the year	127.96	389.13
Total Cash and banks equivalents as at end of the year	127.96	389.13

Notes:

The above cash flow statement has been prepared under the "Indirect Method" as per Indian Accounting Standard (Ind AS) 7.

Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

The accompanied notes form an integral part of the financial statements

As per our report of even date.

For V Nagarajan & Co.

Chartered Accountants

ICAI Firm's Registration No. : 004879N

Sandeep Sharma

Partner

Membership No. 525361

Date :07/05/2025



1-62

For and on behalf of the Board of Directors of
Zuari International Limited

Alok Banerjee

(Director)

DIN-01371033

Date :07/05/2025

Nishant Dalal

(Director)

DIN-08972330

Date :07/05/2025



Jagan Jais

(Chief Financial Officer)

PAN: AHGPJ9666C

Date :07/05/2025

Lalit

(Company Secretary)

Membership No.A62005

Date :07/05/2025

Statement of Changes in Equity as at 31st Mar 2025

(All amounts in INR lacs, unless otherwise stated)

A Equity share capital

Equity shares of INR 10/- each issued, subscribed and fully paid:

As at 31 March 2023

Changes in Equity share capital

As at 31 March 2024

Changes in Equity share capital

As at 31 March 2025

Number of shares	Amount
19,457,364	1,945.74
-	-
19,457,364	1,945.74
-	-
19,457,364	1,945.74

B Other equity

As at 31 March 2023

Profit/(Loss) for the period

Other comprehensive income/ (losses)

Reclassification of cumulative gains against investments in equity instruments measured at FVTOCI transferred on sale of investments

Total

As at 31 March 2024

Profit/(Loss) for the period

Other comprehensive income / (losses)

Reclassification of cumulative gains against investments in equity instruments measured at FVTOCI transferred on sale of investments

Total

As at 31 March 2025

Retained earnings	FVTOCI - Equity instruments	Total
(9,259.25)	23,646.43	14,387.18
(1,455.11)	-	(1,455.11)
0.79	75,753.11	75,753.90
53.39	(53.39)	-
(1,400.93)	75,699.72	74,298.79
(10,660.18)	99,346.15	88,685.97
(2,420.20)	-	(2,420.20)
(0.04)	(16,802.07)	(16,802.11)
-	-	-
(2,420.24)	(16,802.07)	(19,222.31)
(13,080.42)	82,544.08	69,463.66

Loss of ₹0.04 Lakhs and (Gain in P.Y.0.79 lakhs) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the years ended March 31, 2025 and 2024, respectively.

The accompanied notes form an integral part of the financial statements.

As per our report of even date.

For V Nagarajan & Co.

Chartered Accountants

ICAI Firm's Registration No.: 004879N

For and on behalf of the Board of Directors of
Zuari International Limited

Sandeep Sharma

Sandeep Sharma
Partner

Membership No. 525361

Date :07/05/2025



Alok Banerjee


Alok Banerjee
(Director)

DIN-01371033

Date :07/05/2025

Nishant Dalal


Nishant Dalal
(Director)

DIN-08972330

Date :07/05/2025



Jatin Jain


Jatin Jain
(Chief Financial Officer)

PAN: AHGPJ9666C

Date :07/05/2025

Lalit

Lalit
(Company Secretary)

Membership No.A62005

Date :07/05/2025

Zuari International Limited.

Summary of Material accounting policies and other explanatory information's for the year ended March 31, 2025

CIN : U51100GA1995PLC001942

1. Corporate information

Zuari International Limited (the "Company") is a public Company domiciled in India an incorporated under the provisions of the Companies Act, 1956. The Company's Registered office is Jai Kissan Bhawan, Zuarinagar Goa 403726, India. The Company's principal place of business is 5th Floor, TOWER-A, GLOBAL BUSINESS PARK, Mehrauli-Gurgaon Road, Sikanderpur, Sector 26, Gurugram, Haryana ,122002.

The Company's primary business activity includes sales of sugar along with its other products. The Company also advances loans to its group companies for carrying out businesses in various verticals such as agriculture, heavy engineering, lifestyle and its ancillary business.

The standalone Standalone financial statements were approved for issue in accordance with a resolution of the directors dated 07th May 2025.

2. Statement of compliance

These Standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

3. Material accounting policies

a) Basis of preparation

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended time to time) notified under section 133 of the Companies Act, 2013 (the "Act"). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013 ("the Act")

The Standalone financial statements of the Company have been prepared on a historical cost basis, except for certain financial assets measured at fair value or net realizable value as applicable.

The financial statements of the Company are presented in Indian Rupees (INR), which is also its functional currency and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III to the Act, unless otherwise stated.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current and 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.



Zuari International Limited.

Summary of Material accounting policies and other explanatory information's for the year ended March 31, 2025

CIN : U51100GA1995PLC001942

A **liability** is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is 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.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties, if any. The Company recognizes revenue when it transfers control over a product or service to a customer.

To determine whether to recognize revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied.

Identify the Contract with Customer

Under Ind AS 115, the Company evaluates whether a valid contract is satisfying all the following conditions:

- All parties have approved the agreement (may be oral or written)
- All parties are committed to approve their obligations.
- Each party's rights are identifiable.
- The contract has commercial substance.
- Collectability is probable.

Identifying the performance obligations

Under Ind AS 115, the Company must evaluate the separability of the promised goods or services based on whether they are 'distinct'. A promised good or service is 'distinct' if both:

- the customer benefits from the item either on its own or together with other readily available resources, and
- it is 'separately identifiable' (i.e. the Company does not provide a significant service integrating, modifying or customizing it).

Determining the transaction price

Under Ind AS 115, the Company shall consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price excludes amounts collected on behalf of



Zuari International Limited.

Summary of Material accounting policies and other explanatory information's for the year ended March 31, 2025

CIN : U51100GA1995PLC001942

third parties. The consideration promised include fixed amounts, variable amounts, or both.

Allocating the transaction price to the performance obligations

The transaction price is allocated to the separately identifiable performance obligations on the basis of their standalone selling price. For services that are not provided separately, the standalone selling price is estimated using adjusted market assessment approach.

Recognizing revenue when/as performance obligation(s) are satisfied.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

In the comparative period presented in Standalone financial statements, revenue was measured at the fair value of the consideration received or receivable. Revenue from the sale of goods was recognized when the significant risks and rewards of ownership had been transferred to the customer, recovery of the consideration was probable, there was no continuing management involvement with the goods and the amount of revenue could be measured reliably. The company recognizes revenue from the following major sources: -

Revenue from sugar:

For transfer of goods, the Company recognizes revenue when the customers obtain control of goods. This usually happens when the customer gains right to direct the use of and obtained substantially all benefits from the goods. For the goods sold, the Company receives amount majorly in advance from the customers and therefore there are not any significant financing components involved. For certain sales, where the Company also provide transportation services, the Company considers the same as a separate performance obligation believing that the Company is acting as an agent for transfer of goods and therefore reduces the related costs for transportation and other charges from transaction price.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being received.

Revenue is measured at the fair value of the consideration received or receivable. Revenue excludes sales tax/value added tax/service tax/goods and service tax.

Interest income:

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR).

Insurance Claims:

Insurance claims and receivable on account of interest from dealers on delayed payment are accounted for to the extent the Company is reasonably certain of their ultimate collection.

d) Taxes

Income tax comprises of current and deferred tax. It is recognized in Statement of Profit and Loss except to the extent that is related to an item recognized directly in equity or other comprehensive income.



Zuari International Limited.

Summary of Material accounting policies and other explanatory information's for the year ended March 31, 2025

CIN : U51100GA1995PLC001942

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 in the country where the Company operates and generates taxable income. 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 provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

e) Borrowing costs

General and specific borrowing costs directly attributed to the acquisition, construction or production of a qualifying asset are capitalized up to the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

f) Property, plant and equipment

All the items of the property, plant and equipment are stated as per cost model i.e. cost of acquisition less accumulated depreciation and impairment. All significant costs incidental to the acquisition of assets are capitalized.



Recognition:

The costs including subsequent costs of an item of property, plant and equipment is recognized as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

All other expenses including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss in the period when such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting period and adjusted prospectively, if appropriate.

Depreciation, estimated useful life and residual life

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives: -

Particulars	Life (years)
Property Plant & Equipment (Computers)	03
Intangible assets (Software)	03

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization impairment losses, if any.

Recognition:

The costs of intangible asset is recognized as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

Intangibles representing computer software are amortized using the straight line method over their estimated useful lives of three years.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at each



financial reporting period and adjusted prospectively, if appropriate treating them as changes in accounting estimates. The maintenance expenses on intangible assets with finite lives is recognized in the statement of profit and loss, unless such expenditure forms part of carrying value of an asset and satisfies recognition criteria.

Gains/(losses) arising from de recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Assets carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

h) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets of a "Cash Generating Unit" (CGU) to determine whether there is any indication that those assets have suffered an impairment loss. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount. The increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss.

i) Leases

As a lessee

As inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying 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:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and



Zuari International Limited.

Summary of Material accounting policies and other explanatory information's for the year ended March 31, 2025

CIN : U51100GA1995PLC001942

should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset throughout the period of use.

The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the



carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the balance sheet. Also, the Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

In the comparative period, as a lessee, the lease payments in respect of assets taken on operating lease are charged to the profit or loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increase.

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

j) Inventories

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

k) Post-employment and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no statutory nor contractual obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability being a defined benefit obligation is provided for on the basis of estimation on projected unit credit method made at the end of period. The gratuity plan of the Company has been funded by policy taken from Life Insurance Corporation of India. Actuarial gains and losses for defined benefit plan are recognized in partly for the period in which they occur in the statement of profit and loss.

Measurements, comprising actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Actuarial gains/losses are not reclassified to profit or loss in subsequent periods.



Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss.

1) Financial instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value using best estimates. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognized immediately in the statement as the profit and loss.

Financial assets:

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Amortized cost

A financial asset shall be measured at amortized cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the



expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets at fair value through profit and loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortized cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investments. The Company has irrevocably adopted to value its equity investments through FVTOCI.

Dividends on these investments in equity instruments are recognized in the statement of profit and loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognized in the Statement of Profit and Loss are included in the 'Other income' line item.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost and financial asset designated as at FVTOCI.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses using the simplified approach permitted under Ind AS 109.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.



Zuari International Limited.

Summary of Material accounting policies and other explanatory information's for the year ended March 31, 2025

CIN : U51100GA1995PLC001942

Financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Loans and borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of profit and loss.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

m) Earnings per share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs. Unallocated items include general corporate income and expense items which are not allocated to any business segment. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Standalone financial statements of the Company as a whole. Investments and Trading, the company has two strategic divisions on reporting date.

p) Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the Standalone financial statements



Zuari International Limited.

Summary of Material accounting policies and other explanatory information's for the year ended March 31, 2025

CIN : U51100GA1995PLC001942

q) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

r) Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events. Provisions are not recognized for future operating losses. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provision. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities

In those cases, where the possible outflow of economic resources as a result of present obligations is considered not probable or where the amount of the obligation cannot be determined reliably, no liability is recognized.

Contingent assets

Possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets.

s) Significant accounting judgements, estimates and assumptions

The preparation of the Company's Standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the Standalone financial statements .

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to



the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset. The Company has also factored in overall time period of rent agreements to arrive at lease period to recognize rental income on straight line basis.

Contingent liabilities – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Fair value measurements –The Company measures financial instruments, at fair value at each balance sheet date. Fair value is the price that would be received to sell 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised 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 recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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 Company's 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 sale in discontinued operation. External valuers are involved for valuation of significant assets, and significant liabilities, if any. At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025

4 Property, plant and equipment and Other intangible assets (All amounts in INR lacs, unless otherwise stated)

Particulars	Office equipment
Gross carrying amount	
Balance as at 1 April 2023	0.57
Additions	0.90
Disposals/transfers	-
Balance as at 31 March 2024	1.47
Gross carrying amount	
Balance as at 1 April 2024	1.47
Additions	5.86
Disposals/transfers	-
Balance as at 31st March 2025	7.33
Accumulated depreciation	
Balance as at 1 April 2023	0.43
Depreciation during the period	0.15
Disposals/transfers	-
Balance as at 31 March 2024	0.58
Accumulated depreciation	
Balance as at 1 April 2024	0.58
Depreciation during the period	1.62
Disposals/transfers	-
Balance as at 31st March 2025	2.20
Net Block as at 31 March 2025	5.13
Net Block as at 31 March 2024	0.89

- (a) There has been no revaluation of property plant and equipment for the year ended 31 Mar 25 & 31 Mar 24.
(b) Company does not have any immovable property.
(c) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

5 Other intangible assets

Particulars	
Gross carrying amount	
Balance as at 1 April 2023	0.35
Additions	-
Disposals/transfers	-
Balance as at 31 March 2024	0.35
Balance as at 1 April 2024	0.35
Additions	-
Disposals/transfers	-
Balance as at 31st March 2025	0.35
Accumulated depreciation	
Balance as at 1 April 2023	-
Depreciation during the period	0.12
Disposals/transfers	-
Balance as at 31 March 2024	0.12
Accumulated depreciation	
Balance as at 1 April 2024	0.12
Depreciation during the period	0.11
Disposals/transfers	-
Balance as at 31st March 2025	0.23
Net Block as at 31 March 2025	0.12
Net Block as at 31 March 2024	0.23

- (a) Other intangible assets consist solely of computer software.
(b) There are no Intangible Assets under Development

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Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025

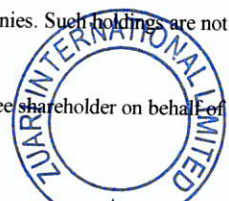
(All amounts in INR lacs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
6 Investments (non-current)		
Investments in equity instruments (fully paid up)		
<i>Measured at fair value through other comprehensive income</i>		
Quoted		
Texmaco Infrastructure & Holdings Limited [1,28,10,900 shares (1,28,10,900 shares) of INR 1/- each]	13,115.80	12,157.54
Texmaco Rail & Engineering Limited [6,37,68,926 shares (6,37,68,926 shares) of INR 1/- each]	85,896.74	1,05,091.19
Chambal Fertilisers & Chemicals Limited [3,88,381 shares (3,88,381 shares) of INR 10/- each] Refer note 1&5 below and note no.19.1(2)	2,429.32	1,328.26
	1,01,441.86	1,18,576.99
Unquoted		
Lionel Edward Limited [19,092 shares(19,092 shares) Face value of INR 100/- each]	78.49	61.40
	78.49	61.40
<i>Measured at cost</i>		
Unquoted		
Indian Furniture Products Limited ('IFPL')[7,044,643 shares (7,044,643 shares) of INR 10/- each] (Fellow subsidiary)(Refer below note no.2 & 3)		
	657.50	657.50
Less: Provision for impairment in IFPL	(657.50)	(657.50)
New Eros Tradecom Limited ('NETL') [2,049,994 shares (2,049,994 shares) of INR 10/- each] (Associate) (Refer below note no.2 & 4)	1,553.88	1,553.88
Less: Provision for impairment in NETL	(440.53)	(440.53)
	1,113.35	1,113.35
	1,02,633.70	1,19,751.74
Total	1,02,633.70	1,19,751.74
Aggregate book value of quoted investments	10,850.95	10,850.95
Aggregate market value of quoted investments	1,01,441.86	1,18,576.99
Aggregate book value of unquoted investments	2,289.87	2,272.78
Aggregate amount of impairment in value of investments	1,098.03	1,098.03

Notes:

- Nil (P.Y.3,77,840) Equity share of Chambal Fertilisers & Chemicals Limited of the company are pledged with Catalyst Trusteeship Limited for the benefit of the debenture holders (ICICI PRUDENTIAL CORPORATE CREDIT OPPORTUNITIES FUND 1) refer note 19.1(2)
- Investments in IFPL and NETL, being in nature of equity contribution (as equity shares), the investments are measured at cost in accordance with Ind AS 27 - "Separate Financial Statements".
- The Company has an investment (equity shares) amounting to INR 657.50 lakhs in IFPL (fellow subsidiary), which is engaged in the business of distribution and retailing of furniture and related items. The Company has reassessed the future projections of IFPL and, based on the review of its performance, current market conditions, and future prospects of the furniture business, an impairment loss on the entire investment has been recognised in the financial statements, the investment has been fully impaired, and the net investment value remains Nil (P.Y. Nil).
- The Company has investment (equity shares) amounting to INR 1,553.88 lakhs in NETL, an associate company. The Company has reassessed the future projections of NETL and, based on the review of the current situation and future prospects, the investment has been tested for impairment. As of the balance sheet date, no indication of impairment exists, and accordingly, no impairment loss on investments has been recognised in the financial statements for the year ended 31 March 2025 (P.Y. Nil). The net investment value as of 31 March 2025 is INR 1,113.35 lakhs (P.Y. INR 1,113.35 lakhs).
- As per INDAS-107:Financial Instruments Disclosure:
 - The details of equity shareholding in Chambal Fertilisers and Chemicals Ltd. are as under:
 - As at 31 March 2025: 3,88,381 equity shares
 - As at 31 March 2024: 3,88,381 equity shares
 - During the year ended 31 March 2025, there has been no buyback or disposal of equity shares of Chambal Fertilisers and Chemicals Ltd.
 - In the previous year, the entity had disposed of 14,559 equity shares under a buyback scheme on 07 February 2024 at a fair value of ₹377 per share. The cumulative gain on such disposal recognised in the financial statements for the year ended 31 March 2024 was ₹53.39 lakhs.
- The above investments do not include investments wherein the entity holds shares as a nominee on behalf of group companies. Such holdings are not recognized as assets of the entity, as the entity does not possess beneficial ownership over these shares.

The entity holds 1 equity share (Previous Year: 1 equity share) of Forte Furniture Products India Private Limited as a nominee shareholder on behalf of a group company.



Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025

(All amounts in INR lacs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
7 Loans (non-current)		
<i>Measured at amortised cost</i>		
Loan (unsecured, considered good)		
Related parties refer note 39 & 46		
-Inter-corporate deposits	25,771.34	25,902.73
Others	-	-
Total	25,771.34	25,902.73
a.) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/ 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 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 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.		
8 Other financial assets		
Fixed Deposit DSRA [Debt Service Reserve Account]* refer below note & note 19.1(2)	-	148.88
Security deposits	1.53	1.53
Total	1.53	150.41
*The Company had maintained a Debt Service Reserve Account (DSRA) in the form of a Fixed Deposit amounting to ₹148.88 lakhs, in accordance with the terms of the agreement with ICICI Prudential Corporate Credit Opportunities Fund – 1. The DSRA was secured by a first-ranking and exclusive charge by way of hypothecation in favour of the said Fund. Pursuant to the full redemption of the debentures by the Company during the year, the underlying security was released, and the DSRA Fixed Deposit was subsequently realised by the Company.		
9 Non- current tax assets(net)		
Income taxes paid (net of provisions)*	691.32	1,181.79
Total	691.32	1,181.79
*Amount paid under protest with Income Tax Department	199.01	199.01
10 Inventories		
Stock-in-trade((Valued at lower of cost or net realisable value)	620.90	409.99
Total	620.90	409.99

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Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025

(All amounts in INR lacs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
11 Investments (current)		
Investment in Mutual Fund(Quoted) (Measure at fair value through P&L)		
PGIM India Overnight Fund-Regular Plan Growth As at 31 March 2025 (No.of units - 11,439.420, NAV-1312.2502), Previous Year (No. of units- Nil, NAV-Nil)	150.13	-
Bank Of India Overnight Fund As at 31 March 2025 (No.of units - 11,617.759, NAV-1,292.0706), Previous Year (No.of units - Nil, NAV-Nil)	150.11	-
Total	300.24	-
Aggregate book value of quoted investments	300.00	-
Aggregate market value of quoted investments	300.24	-
12 Trade receivables		
Trade Receivables - Unsecured, considered good	80.56	69.89
Trade Receivables - secured, considered good	-	-
Trade Receivables which have significant increases in credit risk	-	-
Trade Receivables-Credit impaired	-	-
Less :loss allowance	-	-
	80.56	69.89

Trade receivables ageing schedule for the year ended March 31, 2025:**

S.No	Particulars	Outstanding for following periods from due date of transaction						Total
		Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i)	Undisputed trade receivables - considered good	-	64.06	11.33	5.17	-	-	80.56
(ii)	Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii)	Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(vi)	Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	Total	-	64.06	11.33	5.17	-	-	80.56

As per Division II - Ind AS Schedule III of Companies Act, 2013, trade receivables ageing schedule is to be presented on the basis of due date of payment and where due date of payment is not specified, disclosure shall be from date of the transaction.

**Trade receivables ageing schedule is presented on the basis of due from date of the transaction.



As at
31 March 2025

As at
31 March 2024

Trade receivables ageing schedule for the year ended March 31, 2024:

S.N	Particulars	Outstanding for following periods from due date of transaction						Total
		Not Due	Less	6 months to	1 to 2 years	2 to 3	More than 3	
(i)	Undisputed trade receivables - considered good	-	66.30	3.59			-	69.89
(ii)	Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-			-	-
(iii)	Undisputed trade receivables - credit impaired	-	-	-			-	-
(iv)	Disputed trade receivables - considered good	-	-	-			-	-
(v)	Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-			-	-
(vi)	Disputed trade receivables - credit impaired	-	-	-			-	-
	Total	-	66.30	3.59	-	-	-	69.89

13 Cash and cash equivalents

Balances with banks

- in current accounts

117.96 389.13

- Fixed Deposits

10.00 -

Total

127.96 389.13

14 Loans (current)

Measured at amortised cost

Loan (unsecured, considered good)

Related parties refer note 39 & 46

-Inter-corporate deposits

732.93 18,059.14

Others

-

Total

732.93 18,059.14

15 Other financial assets - current

Accrued Interest (interest accrued but not due)

0.05 -

Total

0.05 -

16 Other current assets

Balances with revenue authorities*

(paid under protest in GST Refer note no.36)

150.71 104.93

Other receivables

46.95 12.66

Total

197.66 117.59



Zuari International Limited
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Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025

17 Share capital

(All amounts in INR lacs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised:		
6,70,00,000 (P.Y. 6,70,00,000) Equity Shares of INR 10/- each	6,700.00	6,700.00
Total	6,700.00	6,700.00
Issued, Subscribed and fully paid up		
1,94,57,364 (P.Y. 1,94,57,364) Equity shares of INR 10/- each	1,945.74	1,945.74
Total	1,945.74	1,945.74

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting for the period :

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Outstanding at the beginning of the year	1,94,57,364	1,945.74	1,94,57,364	1,945.74
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,94,57,364	1,945.74	1,94,57,364	1,945.74

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share.

In event of liquidation of the company , the holders of equity shares would be entitled to receive remaining assets of the company , after distribution of all preferential amounts. the distribution will be in proportion to the number of equity share held by the shareholders.

(iii) Shares held by holding company

Particulars	As at 31 March 2025	As at 31 March 2024
Zuari Industries Limited*	1,94,57,364	1,94,57,364

*Nominee shareholders are Mr. Sriramulu Ramakrishna (Equity -6), Mr. Nilesh Govind Dessai (Equity-6), Mr. Anand Rajadhyaksha (Equity-3), Mr. Suryakanta Khuntia (Equity-6), Zuari Management Services Limited (Equity-6), Mr. Vinay Venkappayya (Equity- 3)



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Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025

(iv) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding
Zuari Industries Limited	1,94,57,364	100	1,94,57,364	100

As per the records of the Company including its register of shareholders/members, the above shareholding represents legal ownerships of shares.

(v) Details of shares held by the promoters at the end of the period:

As at 31 March 2025

Name of promoter	Number of shares	% of shares	% Change during the period
Zuari Industries Limited	1,94,57,364	100	-

As at 31 March 2024

Name of promoter	Number of shares	% of shares	% Change during the period
Zuari Industries Limited	1,94,57,364	100	-

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Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025

(All amounts in INR lacs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
18 Other equity		
Retained earnings		
Opening balance	(10,660.18)	(9,259.25)
Loss for the year	(2,420.21)	(1,455.11)
Other comprehensive income / (losses)	(0.04)	0.79
Reclassification from OCI to Retained earning on Sale of Investment	-	53.39
Closing balance	(13,080.43)	(10,660.18)
Fair value through OCI- equity instruments		
Opening balance	99,346.15	23,646.43
Movement during the year	(16,802.07)	75,753.11
Reclassification from OCI to Retained earning on Sale of Investment	-	(53.39)
Closing balance	82,544.08	99,346.15
Total	69,463.65	88,685.97

Nature and purpose:

Retained earnings:

Retained earnings are created from the profit/(loss) of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Fair value through OCI- equity instruments

The Company has elected to recognise changes in the fair value of certain investments in equity shares in other comprehensive income.

These are accumulated in Fair value through OCI- equity instruments reserve in OCI within the equity. The Company transfers this reserves to retained earnings when relevant equity investments are derecognised/ transferred.

19 Borrowings (non current)

Secured at amortised cost

Privately Placed Non-Convertible Debentures With ICICI Prudential Corporate Credit Opportunities Fund I

Senior Secured Redeemable Unlisted Unrated Non-Convertible
Debtenture Texterity Private Limited *(Refer note 19.1.1)

Term loan from Financial institution

Unsecured at amortised cost

Loans from related parties (Refer note 19.3.1)

Amortised cost as at 31-03-2025

Less : Current maturities of non-current borrowings

(Refer note no.21)

Total

* As required under section 71(4) of Companies Act, 2013 a company is required to create DRR, however due to the absence of profit, Denture redemptpion reserve is not created, which is equivalent to 10% of the amount outstanding on the balance sheet date.

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19.1 Details of non-current borrowings (Non Convertible Debentures) :

S No.	Nature of loan	Lender	As at 31 March 2025	As at 31 March 2024	Nature of securities	Interest rate	Date of issue of debentures	Date of redemption
1	Non convertible debentures	Texterity Private Limited	1,250.00	2,500.00	2500 Secured, Unrated, Unlisted, Redeemable, Non-convertible Debentures bearing face value of Rs. 1,00,000/- (Rupees One Lakhs only) each, having an aggregate nominal value of up to Rs. 25,00,00,000 (Rupees Twenty Five Crores Only). Pledge Details: -Exclusive charge by way of pledge over 4,55,000 equity shares of Chambal Fertilizers & Chemicals Limited held by Zuari Industries Limited, such that total value of these pledged shares is at least 0.25x of Issue Size. -Pledge of 0.50x on shares of Chambal Fertilizers & Chemicals Limited held by Zuari Industries Limited till the security is perfected to the satisfaction of the Debenture Trustee. Once the charge on land is done, then such shares upto 0.25x to be released. Mortgage: Exclusive mortgage over parcel of land parcels owned by Zuari Industries admeasuring 47595 (Forty Seven Thousand Five Hundred Ninety Five) square meters or thereabouts situate, lying and being at survey No-251/1, 252/1 situated at sancole Village, Zuari Nagar, Goa, which shall be mortgaged by Zuari Industries Limited to the extent of 1.5x of issue size.	12.50%	27/09/2023	Final Redemption Date: 25/09/2025 End of 6 months- Rs. 6.25 crore. End of 12 months- Rs. 6.25 crore End of 18 months- Rs. 6.25 crore End of 24 months- Rs. 6.25 crore
2	Non convertible debentures	ICICI Prudential Corporate Credit Opportunities Fund I*	-	8,900.00	I.) First ranking pari passu and exclusive charge over below share a.) Nil (P.Y 7,00,000) Equity shares of Chambal Fertilisers & Chemicals Limited of Zuari Industries Ltd, holding company b.) Nil (P.Y.3,77,840) Equity share of Chambal Fertilisers & Chemicals Limited of the company c) Nil (P.Y 27,94,568) Equity Shares of Zuari Agro chemicals Ltd held by Zuari Industries Ltd, holding company d) Nil (P.Y. 50,78,909)Equity Shares of Zuari Agro chemicals Ltd held by Zuari Management Services Limited , fellow subsidiary The above shares are pledged in the favour of the Debenture Trustee, for the benefit of the Debenture Holders, the Pledged shares, Collateral and all of the Pledgor's right, title, interest ,benefits, claims and demands whatsoever in, to , under , or in respet of Pledged shares existing now or hereinafter, delivered or deemed to be delivered. II). Unconditional and irrevocable corporate guarantee issued by Zuari Industries Limited, holding compny III) First ranking and exclusive mortgage by way of deposit of title deeds over the mortgaged property. IV) First ranking and exclusive charge by way of Hypothecation ove the DSRA amount (refer note no.8)	6% (coupon int rate) & 7.59% Redemption Premium	01/11/2022	10/01/2025
Total			1,250.00	11,400.00				

*These Non convertible debentures redeemed on 30/10/2024



19.2 Details of non-current borrowings (Term loan from Financial institutions and banks):

S No.	Nature of loan	Lender	As at 31 March 2025	As at 31 March 2024	Nature of securities	Interest rate	Terms of repayment
1	Investment into group companies/ subsidiaries and refinance of existing loans.	Tata Capital Financial Services Ltd*	-	8,300.61	First ranking pari passu and exclusive charge over below share a.) Nil (P.Y 15,000) Equity Shares of Gillette India Ltd of Global Tradeware Holdings Ltd.(promoters of holding company) b.) Nil (34,14,079) Equity shares of Chambal Fertilisers & Chemicals Limited held by Zuari Industries Limited, holding company	Rate of interest is 10.5% to 10.75%	3 equal installments at the end of 24th (05.01.2024),30th (05.07.2024) and 36th months (05.01.2025) from date of disbursement i.e 31.12.2021
2	1.Infusion into other group entities. 2.Refinancing of borrower's outstanding debt/ payment of interest, 3.General corporate purpose and transaction related expenses	Tata Capital Financial Services Ltd	6,000.00	-	a.) 51,370 Equity Shares of Gillette India Ltd held by Global Tradeware Holdings Ltd(promoters of holding company)(cover of 0.75x times of the outstanding loan), b.) 18,00,000 Equity shares of Chambal Fertilisers & Chemicals Limited held by Zuari Industries Limited, holding company.(cover of 1.35x times of the outstanding loan)	Rate of Interest is 10.09%	a)Sanction amount of loan is ₹125.00 crores b) Interest to be paid on quarterly basis. c) Repayment as per schedule: On 15/01/2027 - Rs. 20.00 crore. On 15/07/2027 - Rs. 20.00 crore On 15/01/2028 - Rs. 20.00 crore
3	For Investment purpose and refinancing of existing debt	Bajaj Finance Limited-(Facility-1)	6,100.00	6,100.00	44,83,333/- (P.Y 39,79,785/-) Equity shares of Chambal Fertilisers & Chemicals Limited of Zuari Industries Ltd. , cover of 2 times of the outstanding loan.(cover of 2 times of the outstanding loan) During the year Rs.50,00,00,000 disburse on 27/06/2024.	Rate of interest is 9.70% to 10.50%	The term loan has bullet repayment at the end of the tenure (36 months from the date of disbursement under this facility)of the loans on 30th Jun 2027. The loan may be renewed at the end of the tenure at the option of lender as per the terms and conditions mutually accepted.
4		Bajaj Finance Limited-	5,000.00	-			
5	a) Refinance of existing facilities; b) Working capital purpose of the Borrower; and c) General corporate purpose of the Borrower	Arka Fincap Ltd.	-	500.00			
6	a) Refinance of existing facilities; b) Working capital purpose of the Borrower; and c) General corporate purpose of the Borrower	Arka Fincap Ltd.	-	1,000.00	First ranking pari passu and exclusive charge over Nil (P.Y.22,00,000 Equity shares) of Chambal Fertilisers & Chemicals Limited of Mr. Akshay Poddar, Promoter of holding company to cover 2 times of the outstanding loan.	11.5% & 11.15%	Upto 15 (fifteen) months-repayment in 5 equal installments of Rs.5 Cr each
7	General Corporate Purpose- No part of the loan proceeds shall be utilized for the purpose of subscription to Initial Public Offer (IPO) of any company or Capital Market Investments either directly or indirectly.	360One Wealth Prime Limited	10,000.00	10,000.00	First ranking pari passu and exclusive charge over below share: a.) Nil (6,90,000) Equity Shares of Chambal Fertilisers & Chemicals Limited offield by Zuari Industries Limited , holding company. b.) 22,22,222 (P.Y 26,00,000) Equity Shares of Chambal Fertilisers & Chemicals Limited held by premium exchange finance Limited.(promoters of holding company) c) Nil (P.Y 27,760) Equity Shares of Adventz Finance private Ltd.(promoters of holding company) d) 1,45,038(P.Y 60,038) Equity Shares of Gillette India Ltd of Global Tradeware Holdings Ltd(promoters of holding company)	11.75%	02/01/2027



Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025

(All amounts in INR lacs, unless otherwise stated)						
8	General Corporate Purpose- No part of the loan proceeds shall be utilized for the purpose of subscription to Initial Public Offer (IPO) of any company or Capital Market Investments either directly or indirectly.	360One Wealth Prime Limited	6,000.00	6,000.00	First ranking pari passu and exclusive charge over below share:) 25,36,667 (P.Y 29,70,000) Equity Shares of Chambal Fertilisers & Chemicals Limited of held by Zuari Industries Limited, holding company.(cover 2 times of the outstanding loan.)	12.00% 02/01/2027
9	Refinancing of existing loans,Loans and advances to Group companies , Transaction cost and other expenses	Axis Finance Ltd.	4,000.00	-	First ranking pari passu and exclusive charge over below share:) 9,75,000 (P.Y NIL) Equity Shares of Chambal Fertilisers & Chemicals Limited of held by Zuari Industries Limited, holding company.(providing minimum 50 cr amount of shares or 125% of loan amount whichever is lower) Primary Security: First pari passu charge over immovable property in Goa mortgaged by Zuari Industries Ltd. providing minimum cover of 1.15x (survey number 111/1 located at Zuarinagar, Sancoale, South Goa) to be shared on pari passu basis only with AFL exposure in Zuari Infraworld Pvt. Ltd.; Corporate Guarantee of Zuari Industries Ltd. (security providers) to the extent of security provided;	10.40% Repayment as per schedule: On 31/01/2026 - Rs. 6.00crore. On 31/01/2027- Rs. 10.00 crore On 31/01/2028- Rs. 12.00 crore On 31/01/2029- Rs. 12.00 crore
10	General Corporate Purpose	IIFL Wealth Prime Limited	-	9,975.30	1. Exlsive first ranking charge on below shares a. Nil (P.Y.30,00,000) Equity shares of Chambal Fertilisers & Chemicals Limited of premium exchange finance Limited(promoters of holding company) b. Nil (P.Y.2,90,000) equity shares of Chambal Fertilizers & chemicals Limited of Zuari Industries Limited , holding company. c. Nil (P.Y.1,21,600) Equity Shares of Gillette India Ltd held by Adventz Finance Pvt. Ltd(promoters of holding company) d. Nil (PY 60,038) Equity Shares of Gillette India Ltd of Global Tradeware Holding Limited(promoters of holding company) 2. The company is required to maintain 2.00 times of security value at all times at initial share price taken as the closing price of the previous day end	13.00% Bullet repayment on 09.04.2024
Total			37,100.00	41,875.91		

1.*Loan repaid on 07/11/2024

19.3 Details of non-current borrowings

S No.	Nature of loan	Lender	As at	As at	Nature of securities	Interest rate	Terms of repayment
			As at 31 March 2025	As at 31 March 2024			
1	General corporate purpose	Zuari Industries Limited(Holding company) (General corporate purpose)	244.69	-	Unsecured	12.00%	Repayment date is 31/03/2028.
Total			244.69	-			

Grand Total 38,594.69 53,275.91

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Zuari International Limited

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Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025

(All amounts in INR lacs, unless otherwise stated)

Particulars	As at	As at
	31 March 2025	31 March 2024
20 Long Term Provisions		
Provision For Leave Encashment	0.99	0.45
Provision For Gratuity	0.85	0.65
Provision For Sick Leave	0.18	0.17
Total	2.02	1.27
21 Borrowings (current)		
<i>Measured at amortised cost</i>		
Secured		
From body corporates(<i>Refer note 21.1</i>)	1,900.00	1,900.00
Unsecured		
- from body corporates	10,850.00	10,800.00
Current Maturities of long term borrowings	1,850.00	18,775.91
Total	14,600.00	31,475.91

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Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025

(All amounts in INR lacs, unless otherwise stated)

21.1 Details of short term borrowings

S No.	Lender	As at 31 March 2025	As at 31 March 2024	Interest rate	Terms of repayment	Nature of securities
1	Silvertone Securities Pvt Ltd	400.00	400.00	12.00%	The original repayment date of the loan was 04 July 2023. Subsequently, the repayment schedule was revised to 02 July 2024, further extended to 31 Dec 2024, and thereafter to 30 June 2025. Bullet repayment is due on 30 June 2025	6,15,000.(P.Y. 6,15,000) Equity share of ZACL held by Zuari Industries Ltd.(cover 1.8 times of the outstanding loan.)
2	Blow Packaging India Private Ltd	1,500.00	1,500.00	12.00%	The original repayment date of the loan was 06 July 2023. Subsequently, the repayment schedule was revised to 08 July 2024, further extended to 07 January 2025, and thereafter to 07 July 2025. Bullet repayment is due on 08 July 2025	21,50,000. (P.Y. 21,50,000) Equity share of ZACL held by Zuari Industries Ltd.(cover 1.8 times of the outstanding loan.)
Sub-Total Secured loan		1,900.00	1,900.00			

S No.	Lender	As at 31 March 2025	As at 31 March 2024	Interest rate	Terms of repayment	Nature of securities
1	Kejriwal Investments Company Pvt Ltd.	575.00	575.00	12.00%	The original loan repayment date was 03/10/2023; Subsequently, the repayment schedule was revised to 30/10/2024,further extended to 31/03/ 2025, thereafter extended to 30 /09/ 2025.Bullet repayment is due on 01/10/ 2025	Unsecured
2	Kejriwal Investments Company Pvt Ltd.	325.00	-	12.00%	The original loan repayment date was 31/03/2025; however, the loan has rolled over until 30/09/2025. Bullet repayment is due on 01/10/2025.	Unsecured
3	Kejriwal Investments Company Pvt Ltd.	350.00	-	12.00%	The original loan repayment date was 30/09/2024; Subsequently, the repayment schedule was revised to 31/03/2025, further extended to 30 /09/ 2025.Bullet repayment is due on 01/10/ 2025	Unsecured
4	Garima Developers Private Limited	400.00	400.00	12.00%	The original loan repayment date was 03/10/2023; Subsequently, the repayment schedule was revised to 30/10/2024,further extended to 31/03/ 2025, thereafter extended to 30 /09/ 2025.Bullet repayment is due on 01/10/ 2025	Unsecured
5	Garima Developers Private Limited	150.00	-	12.00%	The original repayment date was 30/10/2024, Subsequently, the repayment schedule was revised to 31/03/2025, further extended to 30 /09/ 2025.Bullet repayment is due on 01/10/ 2025	Unsecured
6	Garima Developers Private Limited	25.00	-	12.00%	The original loan repayment date was 31/03/2025; however, the loan has rolled over until 30/09/2025. Bullet repayment is due on 01/10/2025.	Unsecured
7	Garima Investment And Trading Co. Limited	825.00	825.00	12.00%	The original loan repayment date was 03/10/2023; Subsequently, the repayment schedule was revised to 30/10/2024,further extended to 31/03/ 2025, thereafter extended to 30 /09/ 2025.Bullet repayment is due on 01/10/ 2025	Unsecured
9	Adventz Finance Private Limited (General corporate purpose)	-	9,000.00	12.50%	Repayment date was 30/06/2024	Unsecured
10	Adventz Finance Private Limited (General corporate purpose)	4,000.00	-	11.50%	Repayment on :13/01/2026	Unsecured
11	Adventz Finance Private Limited (General corporate purpose)	2,000.00	-	11.50%	Repayment on :14/08/2025	Unsecured
12	Adventz Finance Private Limited (General corporate purpose)	2,200.00	-	11.50%	Repayment on :13/01/2026	Unsecured
Total Unsecured loans.		10,850.00	10,800.00			

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Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025

(All amounts in INR lacs, unless otherwise stated)

22 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost		
Due to Related Party (Refer note no.39)	1,137.06	666.44
Total outstanding due of micro, medium and small enterprises and	11.02	-
Total outstanding due of creditors other than micro, medium and small enterprises	79.22	75.97
	1,227.30	742.41

A. Total outstanding dues of Micro Enterprises and Small Enterprises

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'):

i) the principal amount remaning unpaid to any supplier as at the end of each accounting year.

11.02 -

ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

- -

iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.

- -

iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and

- -

v) the amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.

- -

11.02 -

The above information regarding dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 has been determined to the extent identified and information available with the Company pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006.

B. Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises

Trade payables

1,216.28 1,741.76
1,216.28 1,741.76

Trade Payable Ageing Schedule**

As at 31 March 2025							
Particulars	Unbilled dues	Not due	Outstanding for following year from due date of payments				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME*	5.4	-	5.62	-	-	-	11.02
Others	35.23	-	1,180.20	0.32	0.53	-	1,216.28
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-

As per Division II - Ind AS Schedule III of Companies Act, 2013, trade payables ageing schedule is to be presented on the basis of due date of payment and where due date of payment is not specified, disclosure shall be from date of the transaction.

**Trade payables ageing schedule is presented on the basis of due date of payment



*The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Based on information available with the Company, there are no amounts required to be disclosed in relation to Micro and Small Enterprises as at 31 March 2025 and 31 March 2024.

The entity has taken steps to identify the suppliers but has not received information from them, whether they qualify under the definition of micro & small enterprise as per MSMED Act, 2006

Trade Payable Ageing Schedule

As at 31 March 2024							
Particulars	Unbilled dues	Not due	Outstanding for following year from due date of payments				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME*			-	-	-	-	-
Others			742.32	0.09	-	-	742.41
Disputed Dues - MSME			-	-	-	-	-
Disputed Dues - Others			-	-	-	-	-

*The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Based on information available with the Company, there are no amounts required to be disclosed in relation to Micro and Small Enterprises as at 31 March 2024.

23 Other financial liabilities

Measured at amortised cost

Interest accrued but not due on borrowings

224.10

1,318.72

Security Deposits

30.00

20.00

Total

254.10

1,338.72

24 Other current liabilities

Statutory dues

160.06

189.94

Contract liabilities (advances from customers against sale of goods)

99.58

12.55

Total

259.64

202.49

25 Short Term Provisions

Provision For Leave Encashment

0.83

0.01

Provision For Gratuity#

0.29

0.00

Provision For Sick Leave

0.14

0.01

Payable to employees##

7.67

2.50

Bonus Payables

0.46

0.10

Total

9.39

2.62

This number is not Zero

variable payable to employees

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Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025*(All amounts in INR lacs, unless otherwise stated)*

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
26 Revenue from operations		
Sales of Goods		
	15,161.98	11,825.51
	15,161.98	11,825.51
The table below presents revenue from contracts with customers by geography, offerings and sales channels for trading. The Company believes that the nature, amount, timing and uncertainty of our revenues and cash flows are effected by industry, market and other economic factors. The table also includes a reconciliation of the revenue with the Company's strategic divisions.		
Revenues by Geography		
India	15,161.98	11,825.51
Other than India	-	-
	15,161.98	11,825.51
Revenues by Product		
Sugar	15,042.12	11,697.77
Other Products	119.86	127.74
Revenues by Sales Channel		
Direct Sales	-	-
Sales through intermediaries	15,161.98	11,825.51
	15,161.98	11,825.51
27 Other income		
Interest income on ICDs	4,476.43	5,117.51
Interest income on Others	2.96	9.71
Interest on Income Tax Refund	41.96	-
Dividend income	369.13	162.65
Gain arising on Mutual Funds measured at fair value through Profit & Loss	0.24	-
Profit on sale of securities	2.14	-
Gain on sale financial instruments	7.15	10.00
Support service income	-	2.53
Miscellaneous income	1.05	0.15
Total	4,901.06	5,302.55
28 Purchase of stock-in-trade		
Purchase of traded goods	15,102.61	10,396.74
	15,102.61	10,396.74
29 Changes in inventories of stock-in-trade		
Inventories at the end of the period (traded goods) (A)	620.90	409.99
Inventories at the beginning of the period (traded goods) (B)	409.99	1,631.57
(B-A)	(210.91)	1,221.58



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Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025*(All amounts in INR lacs, unless otherwise stated)*

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
30 Employee benefits expense		
Salaries including bonus	83.91	18.29
Contribution to provident fund and other funds etc.	3.90	0.75
Gratuity	0.47	0.31
Leave encasement	2.37	0.05
Staff welfare expenses	0.00	0.03
Total	90.65	19.43
31 Finance costs		
Interest expense	7,128.26	7,655.85
Other borrowing cost	56.59	78.77
Total	7,184.85	7,734.62
32 Other expenses		
Fees and subscriptions	6.57	5.16
Legal and professional	19.59	31.67
Payment to auditors *	6.24	4.50
Rates and taxes	0.14	0.16
Directors sitting fees (Refer note no.39-Related parties)	3.20	4.40
Rent	20.39	20.79
Communication	1.57	0.55
Packing Material	15.60	15.76
Travelling and conveyance	51.94	35.73
Computer repair & maintenance	1.62	-
Miscellaneous	13.69	8.56
Insurance expenses	3.27	
Manpower Services Expense	135.67	58.03
Commission paid	26.45	22.94
Advertisement	80.91	10.14
Logistics and Warehousing	24.59	-
Transportation charges	117.93	108.51
Total	529.37	326.90
*Payment to the auditors:-		
Audit fees	5.25	3.50
Tax Audit Fees	0.75	1.00
Other matters	-	-
Out of pocket expenses	0.24	-
Total	6.24	4.50

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Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025

(All amounts in INR lacs, unless otherwise stated)

33 DEFERRED TAX LIABILITIES

Particulars

As at
31 March 2025

As at
31 March 2024

Deferred tax liabilities on account of-

Fair Value of Investment in equity shares through OCI	8,123.40	8,439.37
Amortisation of financial borrowings	33.97	46.53
Re-measurement gain/(losses)on defined benefit plans	(0.10)	0.27
WDV of property, plant and equipment and intangible assets	0.23	0.04
Fair Value of Investment in mutual funds through Profit & Loss	0.05	-
Total deferred tax liabilities	8,157.55	8,486.22

Deferred tax Assets on account of-

Re-measurement gain/(losses)on defined benefit plans	0.83	0.32
Unused tax loss and depreciation	1,364.72	1,162.60
Bonus payable	0.12	-
Total deferred tax assets	1,365.66	1,162.93

Net (deferred tax Asset)/deferred tax liabilities(Refer note1 below)	6,791.89	7,323.29
---	-----------------	-----------------

Reconciliation of deferred tax liabilities

Deferred tax charge/(credit) recorded in Statement of Profit and Loss

Property, plant and equipment and intangible assets	0.23	0.04
Amortisation of financial borrowings	33.97	46.53
Bonus payable	(0.12)	-
Unused tax loss and depreciation	(1,364.72)	(1,162.60)
Re-measurement gain/(losses)on defined benefit plans	(0.83)	(0.32)
Fair Value of Investment in mutual funds through Profit & Loss	0.05	-
Total	(1,331.41)	(1,116.35)

Deferred tax charge/(credit) recorded in other comprehensive income

Fair Value of Investment in equity shares through OCI	8,123.40	8,439.37
Re-measurement gain/(losses)on defined benefit plans	(0.10)	0.27
Total	8,123.29	8,439.64

Net deferred tax liabilities	6,791.89	7,323.29
Opening deferred tax liabilities/(assets)	7,323.29	-
Deferred tax charge/(credit) recorded in Statement of Profit and Loss & other comprehensive income	(531.40)	-
Closing deferred tax liabilities (net) (deferred tax Asset) (Refer Note1 below)	6,791.89	7,323.29

Notes

i The amount of deductible temporary differences where no deferred tax is recognised amounted to

Particulars

As at
31 March 2025

As at
31 March 2024

Unused Capital tax loss

Gross amount	3.85	5,186.03
Unrecognised tax effect	0.55	1,305.22

The year wise summary of unused capital tax loss for which no deferred tax asset are recognised are as follows

Financial year ending 31st March 2025	-	5,182.18
Financial year ending 31st March 2026	0.48	0.48
Financial year ending 31st March 2029	3.37	3.37
Total	3.85	5,186.03



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Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025

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33A Tax expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit and loss section		
Tax expense:	-	-
Current tax (A)	-	-
Income tax adjustment for earlier years (B)	-	-
Current tax including adjustment for earlier years C=(A+B)	-	-
Deferred tax (D)	(215.05)	(1,116.35)
Income tax expense reported in the statement of profit or loss (C+D)	(215.05)	(1,116.35)
OCI section		
Items that will not be reclassified to profit or loss		
Net gain/ (loss) on equity instruments	(17,118.05)	84,192.48
Deferred tax effect on above item	(8,123.40)	(8,439.37)
Re-measurement gain/(losses) on defined benefit plans	(0.41)	1.06
Income tax effect	0.37	(0.27)
Particulars		
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March 2025 and 31 March 2024		
Accounting Profit/(Loss)	(2,635.26)	(2,571.48)
Tax at the applicable tax rate of 25.168% (31 March 2024: 25.168%)	25.168%	25.168%
Tax at the applicable tax rate of 25.168%	-	-
Tax effect of income that are not taxable in determining taxable profit:		
<i>Permanent Disallowances</i>		
Deferred Tax Asset not recognised on Long Term Capital Loss	0.55	1,305.22
Other adjustments	214.50	(188.87)
Tax expense	215.05	1,116.35
Income tax assets/(liabilities)(net)	691.32	1,181.79
Income tax assets/(liabilities)(net)	691.32	1,181.79



Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025

(All amounts in INR lacs, unless otherwise stated)

34 Disclosures of revenue recognition as per Ind AS 115

Particulars	Year ended 31st March,2025	Year ended 31st March,2024
Significant changes in contract assets and liabilities		
Contract liabilities - advance from customers		
Opening balance of Contract liabilities	12.55	12.18
Less: Amount of revenue recognised against opening contract liabilities	(11.83)	(11.18)
Add: Addition in balance of contract liabilities for current year	98.86	11.55
Less: Amount of revenue recognised against Current year Contract liabilities	-	-
Closing balance of Contract liabilities	99.58	12.55

34.1 Reconciliation of the amount of revenue recognised in the statement of profit and loss with the revenue as per contracted price:

Particulars	Year ended 31st March,2025	Year ended 31st March,2024
Revenue as per contracted price	15,161.98	11,825.51
Significant financing component	-	-
	15,161.98	11,825.51
Trade Receivables		
Trade Receivables	80.56	69.89

35 Earnings per share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period :

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31 March 2025	As at 31 March 2024
Loss attributable to equity holders of the Company	(2,420.21)	(1,455.13)
Face value per equity share (INR)	10.00	10.00
Weighted average number of equity shares for basic and diluted earnings per share (in absolute)	1,94,57,364	1,94,57,364
Loss per share (basic and diluted) (INR) (in absolute)	(12.44)	(7.48)

36 Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Claims against the company not acknowledged as debt		
Income tax demands*	302.24	429.47
Goods & Services tax	3.44	3.44
	305.68	432.91
Paid Under Protest		
Income tax*	199.01	199.16
Goods & Services Tax	3.44	3.44
	202.44	202.60

The Company has ongoing disputes with Income tax authorities in India. The disputes relate to tax treatment of certain expenses claimed as deduction, computation or eligibility of tax incentives and allowances Contingent liability in respect of tax demands received from direct tax authorities in India is ₹302.24 lakhs and ₹429.47 lakhs as at March 31, 2025 and 2024, respectively. These demand orders are being contested by the Company based on the management evaluation and advise of tax consultants. In respect of tax contingencies of Nil lakhs & Nil lakhs as at March 31, 2025 and 2024, respectively, not included above.



Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025
(All amounts in INR lacs, unless otherwise stated)

37 (A) As per INDAS-116 :Operating leases - lessee

Certain office premises are held on operating lease. The lease term is ranging upto 1 years and are further renewable by mutual consent on mutually agreed terms. There is no escalation clause in the lease agreements. There are no restrictions imposed by lease agreements. There are no subleases. The leases are cancellable.

Particulars	As at	As at
	31 March 2025	31 March 2024
Lease payments made for the year	20.39	20.79
	20.39	20.79

Note:

The Company does not have any financial leases.

38 Capital management

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

The Company's objective with respect to capital management is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/ internal accruals and borrowings, both short term and long term

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

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 adjusts dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio below 1:1. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	As at	As at
	31 March 2025	31 March 2024
Borrowings	51,209.71	65,791.02
Trade payables	1,227.30	742.41
Less: Cash and cash equivalents	127.96	389.13
Net debt	52,309.05	66,144.30
Total capital	71,409.39	90,631.71
Capital and net debt	1,23,718.44	1,56,776.01
Gearing ratio	0.42	0.42

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39 Related party disclosures as per Ind AS 24:

any body corporate which is— (A) a holding, subsidiary or an associate company of such company; (B) a subsidiary of a holding company ,Step-down subsidiaries. (C) Group Company & Promoter of group company where Transaction Exists.	Holding Company - Zuari Industries Limited; Associate Company - New Eros Tradecom Limited (holding 45.05%) Subsidiaries of Zuari Industries Limited (holding company) Wholly owned subsidiaries: Forte Furnitute Products India Private Limited (FFPPL) (w.e.f. 12/02/2025), Zuari Infraworld India Limited (ZIIL), Simon India Limited (SIL), Zuari Finserv Limited (ZFL), Zuari Insurance Brokers Limited (ZIBL), Zuari Management Services Limited (ZMSL). Subsidiaries: Indian Furniture Products Limited (IFPL) (holding 72.45%) Forte Furnitute Products India Private Limited (FFPPL) (till 12/02/2025) Step-down subsidiaries: Zuari Infra Middle East Limited (Subsidiary of Zuari Infraworld India Ltd.) Zuari Infraworld SJM properties LLC (Subsidiary of Zuari Infra Middle East Limited)
Key Management Personnel	Name of Directors: 1. Mr. Alok Banerjee,(Non Executive director) 2. Mr. Nishant Dalal, Director & Manager till 16/07/2024, (Non Executive director) w.e.f. 17/07/2024 3. Mr. Brij Bhushan Tyagi, (Non Executive director) 4. Mr. Tarunesh Madan, (Independent director) 5. Mr. Bhasker Chatterjee, (Non Executive director) (End of tenure w.e.f. 31/03/2025) 6. Mr. Surjya Meher, Manager (appointed w.e.f. 14/01/2025) 7. Mr. Jatin Jain, CFO 8. Lalit, CS (appointed w.e.f. 14/05/2024)
A private company in which a director or manager or his relative is a member or director:	Directorship or Membership of Directors in private company 1.Abacus Funds Services Private Limited (Shareholding: 35.69%), 2.Forte Furniture Products India Private Limited, 3.Valley View Landholdings Private Limited. 4.Zuari IAV Private Limited (No relative of any director(s) is a member or director in any private company).



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Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025

(All amounts in INR lacs, unless otherwise stated)

i) Holding Company:

Zuari Industries Ltd.

Nature of transaction	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Opening balance-ICD (Current assets+ Non Current assets) of Gobind Sugar Mills Ltd. (amalgamated with Zuari Industries Ltd.)	-	20,676.44
Opening balance (other Payable)	670.92	1,720.69
Opening balance (Other receivable)	3.25	7.30
Opening balance payable for Employee benefits	1.80	-
Purchase of Sugar	15,032.72	10,217.69
Sale of Products	7.86	6.81
ICDs Received	-	26,546.38
ICDs Given	-	7,225.00
ICDs Taken	14,900.00	7,225.00
ICDs Paid	14,655.31	5,970.00
Business support services received	-	2.53
Computer asset transfer	0.37	-
Amount received on our behalf	1.34	320.46
Amount paid on our behalf	2.12	0.90
Amount paid by us on behalf of them	0.93	0.26
Interest expense/accrual	940.46	-
Interest Income/accrual -Gross	-	1,650.50
Corporate Guarantee service charges	7.20	4.50
Securities purchased	7.80	-
Closing balance (Trade Payable)	1,143.69	670.92
Closing balance (ICD payable) Current + Non Current	244.69	-
Closing balance (Other receivable)	2.99	3.25
Closing balance payable for Employee benefits	-	1.80
ii) Fellow Subsidiaries:		
a. Simon India Limited		
Opening balance	-	-
Sale of Products	0.56	0.23
Freight charges on sale	0.09	-
Closing balance	-	-
b. Zuari Management Services Ltd.		
Opening balance	0.82	-
Management Fees / Support Service chgs/Manpower	105.08	57.77
Supportservices paid/Paryoll/Hiring charges	-	-
Sale of products	0.31	0.36
Learing & Development charges	-	0.23
Closing balance payable for Employee benefits	-	0.82
Closing balance (Trade receivables)	0.35	-
c. Zuari Finserv Limited		
Opening balance	-	-
Rent expense paid	-	0.60
Sale of Products	2.40	2.82
Depository/ RTA and brokerage charges paid	0.37	0.55
Manpower Supportservices paid	-	2.00
Closing balance (Other Payable)	0.01	-
d. Zuari Insurance Brokers Limited		
Opening balance	-	-
Sale of products	1.45	0.99
Closing balance	-	-



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Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025

(All amounts in INR lacs, unless otherwise stated)

e. Zuari Sugar & Power Limited

Opening balance	-	-
Amount paid on behalf of the Company	-	1.00
Amount received by us on behalf of them	-	0.73
Purchase of stock in trade	-	18.28
Closing balance	-	-

f. Zuari Infraworld India Ltd.

Opening balance	40,107.55	16,780.97
Opening balance- Interest Accrued (Assets)	-	-
ICDs Received	24,924.62	4,598.42
ICDs Given	5,875.00	27,925.00
Interest income	3,797.86	2,995.20
Sale of Products	1.56	-
Closing balance (interest accrued-other financial assets-current)	-	-
Closing balance (ICD receivable)	21,057.94	40,107.55

g. Indian Furniture Product Ltd.

Opening balance	3,854.32	2,858.92
ICDs received	1,797.99	-
ICDs Given	3,390.00	995.40
Interest income	678.56	372.71
Closing balance (interest accrued-other financial assets-current)	-	-
Closing balance (ICD receivable)	5,446.33	3,854.32

iii) Associates:**a. New Eros Tradecom Limited**

Nature of transaction	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
ICDs received	-	-
ICDs Paid	-	-
Interest expense/accrual	-	-
Closing balance (Interest accrued but not due on borrowings)	-	-
Closing balance	-	-

iv) Promoter Group Companies**a. Lionel Edward Limited**

Opening balance	-	-
Sale of product	-	-
ICDs received	-	-
ICDs Given	-	-
Closing balance (interest accrued-other financial assets-current)	-	-
Closing balance	-	-

b. Zuari Agro Chemicals Limited

Opening balance	-	-
Sale of Products	0.39	-
Closing balance (Trade Receivables)	0.38	-

c. Texmaco Rail & Engineering Ltd.

Opening balance	-	929.67
Opening balance- Interest Accrued (Assets)	-	122.87
ICDs received	-	929.67
Dividend Income	318.84	-
Interest income/accrual	-	99.03



d. **Texmaco Infrastructure and Holdings Limited**

Dividend Income	19.22	-
Sale of Products	0.78	0.66
Closing balance (Trade Receivables)	0.93	-

e. **Adventz Finance Pvt Ltd**

Opening balance	9,000.00	-
ICDs Taken	8,200.00	9,000.00
ICDs Paid	9,000.00	-
Interest expense/accrual	1,081.81	372.26
Closing balance (interest accrued-other financial assets-current)	-	-
Closing balance (ICD Payable)	8,200.00	9,000.00

f. **Chambal Fertilisers and Chemicals Ltd**

Opening balance	-
Dividend Income	31.07
Closing balances	-

g. **Paradeep Phosphates Limited**

Opening balance	-
Sale of Products	1.24
Closing balances	-

iv) **Joint venture of Holding company**

a. **Zuari Envien Bioenergy Pvt. Ltd.**

Opening balance	-	-
Amount paid on behalf of the Company	-	0.22
Sale of Products	-	0.08
Closing balance	-	-

v) **Key Management Personnel**

Remuneration Paid to KMP		Mar-25		
	Salary and other employee benefits ⁵	Retiral Benefits	Sitting fees	Reimbursement
Mr. Nishant Dalal	-	-	-	-
Mr. Alok Banerjee	-	-	-	-
Mr. Tarunesh Madan	-	-	1.20	-
Mr. Bhasker Chatterjee	-	-	2.00	-
Mr. Brij Bhushan Tyagi	-	-	-	-
Mr. Jatin Jain	-	-	-	-
Mr. Surjya Meher ⁴	16.55	-	-	1.52
Lalit	6.18	-	-	0.07

Notes:

1. All remuneration paid is within the limits prescribed under Section 197 of the Companies Act, 2013, and aligns with Schedule V.

2. No stock options were granted to any directors during the year.

3. There were no arrears or recoveries pending from managerial personnel

4. Includes amounting Rs. 10.06 lacs, before the appointment as Manager (14-01-2025).

5. Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Company as a whole.

Remuneration Paid to KMP		Mar-24		
	Salary & Allowances	Retiral Benefits	Sitting fees	Reimbursement
Mr. Nishant Dalal	-	-	-	-
Mr. Alok Banerjee	-	-	-	-
Mr. Tarunesh Madan	-	-	2.40	-
Mr. Bhasker Chatterjee	-	-	2.00	-
Mr. Brij Bhushan Tyagi	-	-	-	-
Mr. Jatin Jain	-	-	-	-



Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025

(All amounts in INR lacs, unless otherwise stated)

40 Fair value measurements

Financial instruments by category

	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
Investments in equity instruments	-	1,01,520.35	-	-	1,18,638.39	-
Mutual Funds	300.24	-	-	-	-	-
Loans	-	-	26,504.27	-	-	43,961.87
Cash and cash equivalents	-	-	127.96	-	-	389.13
Other financial assets	-	-	0.05	-	-	-
Total financial assets	300.24	1,01,520.35	26,632.28	-	1,18,638.39	44,351.00
Financial liabilities						
Borrowings (including current maturities of long term borrowings)	-	-	51,209.71	-	-	65,791.02
Trade payables	-	-	1,227.30	-	-	742.41
Other financial liabilities	-	-	254.10	-	-	1,338.72
Total financial liabilities	-	-	52,691.11	-	-	67,872.15

The management of the Company has assessed that the carrying amount of the financial assets and financial liabilities measured at amortised cost, are approximately equal to their fair values as at respective balance sheet dates and do not significantly vary from the amounts reported.

The investments in "NETL" and "IFPL" are measured at cost. Refer note 6 for further details.

Financial value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based in the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2025

Financial instruments measured at fair value (recurring fair value measurements)	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets	As at 31 March 2025				
Financial investments at FVTPL					
Investment in Mutual Funds		300.24	300.24	-	-
Financial investments at FVTOCI					
Investments in equity instruments		1,01,520.35	1,01,441.86	-	78.49
There have been no transfers between Level 1 and Level 2 during the year.					

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2024

Financial instruments measured at fair value (recurring fair value measurements)	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets	As at 31 March 2024				
Financial investments at FVTPL					
Investment in Mutual Funds		-	-	-	-
Financial investments at FVTOCI					
Investments in equity instruments		1,18,638.39	1,18,576.99	-	61.40
There have been no transfers between Level 1 and Level 2 during the year.					



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Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025

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41 Fair values

The management assessed that cash and cash equivalents, trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The valuation of financial assets measured at fair value using level 3 inputs is carried out by finance head of the Company who directly report to board of directors of the Company.

They considers average borrowing rates of the issuer of the instrument and tracks for changes in financial position.

42 Segment information

The management of the Company does not separately review the different sources of revenues for the Company. Therefore, there are not any reportable segments of the Company as per management of the Company.

In line with the provisions of Ind AS 108 - "Segment Reporting", the Company is engaged in sugar trading, which constitute single reportable business segment. The Company is operating only in India and there is no other significant geographical segment.

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43 Employee benefit obligations:

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

Particulars	31st March 2025	31st March 2024
Employer's Contribution to Provident Fund	3.84	0.75
Total	3.84	0.75

Defined benefit plans Provision for defined benefit plans are based on certain assumptions, however the actual results may vary in future. Accordingly, these plans typically expose the company to following actuarial risks:

1. Actual Salary increase
2. Actual Return on Investment
3. Change in Discount Rate in future
4. Actual Mortality & disability
5. Actual Withdrawals

The Company has obtained valuation report from Actuary. The following data is given from report of the Actuary.

(i) Economic Assumptions:

Particulars	2024-25	2023-24
a) Discount Rate	6.50%	7.20%
b) Future salary increase	5.00%	5.00%

(ii) Changes in the present value of the defined benefit obligation:

	Gratuity		Earned Leave		Sick Leave	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
a) Present value of obligation as at the beginning of the period	0.65	-	0.46	-	0.18	-
b) Interest cost	0.05	0.07	0.03	0.04	0.01	0.01
c) Current service cost	0.43	0.24	1.64	0.29	0.58	0.13
d) Acquisition adjustment	(0.40)	0.98	(0.39)	0.52	(0.14)	0.07
e) Benefits paid	-	-	(0.32)	-	-	-
f) Actuarial (gain)/loss on obligation	0.41	(0.64)	0.41	(0.39)	(0.31)	(0.03)
Present value of obligation as at the end of closing period	1.14	0.65	1.83	0.46	0.31	0.18

(iii) Expenses recognized in statement of profit and loss account:

	Gratuity		Earned Leave		Sick Leave	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
a) Current service cost	0.43	0.24	1.64	0.29	0.58	0.13
b) Interest cost	0.05	0.07	0.03	0.04	0.01	0.01
c) Remeasurements	-	-	0.41	(0.39)	(0.31)	(0.03)
Expenses recognized in the statement of profit & loss	0.47	0.31	2.08	(0.06)	0.28	0.11

(iv) Remeasurements:

	Gratuity	
	As at 31 March 2025	As at 31 March 2024
a) Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	(0.05)	-
b) Actuarial (gains)/losses arising from changes in financial assumptions	0.21	-
c) Actuarial (gains)/losses arising from experience adjustments	0.25	(0.64)
Components of defined benefit costs recognised in OCI (Gain)/Loss	0.41	(0.64)

(v) Sensitivity Analysis

	Gratuity		Earned Leave		Sick Leave	
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
a) 5% increase in discount rate	(1.12)	(0.57)	(1.52)	(0.40)	(0.31)	(0.16)
b) 5% decrease in discount rate	1.16	0.75	1.56	0.52	0.32	0.20
c) 5% increase in Expected Salary Escalation rate	1.16	0.56	1.56	0.52	0.32	0.20
d) 5% decrease in Expected Salary Escalation rate	(1.12)	(0.75)	(1.52)	(0.40)	(0.31)	(0.16)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations recognised in the balance sheet.

In 2024-25

Gratuity : INR -39,564 has been transferred from Zuari International limited during the valuation period, as provided and confirmed by the Company.

Earned Leaves : INR -39,175 has been transferred from Zuari International Limited during the valuation period, as provided and confirmed by the Company.

Sick Leaves : INR -14,201 has been transferred from Zuari International Limited during the valuation period, as provided and confirmed by the Company

In 2023-24

Gratuity : INR 98,443 has been transferred to Zuari International Limited during the valuation period, from Zuari Management Services Ltd.

Earned Leaves : INR 51,788 has been transferred to Zuari International Limited during the valuation period, from Zuari Management Services Ltd.

Sick Leaves : INR 7,053 has been transferred to Zuari International Limited during the valuation period, as provided and confirmed by the Company.

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Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025

44 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables, security deposits and employee liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also holds FVTOCI investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

Equity price risk

Applicability

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Director or Managing Director reviews and approves all long term investment decisions.

The exposure of equity securities price risk arises from investment FVTOCI held by the company. At the reporting date, the exposure to listed equity securities at fair value was Rs 1,01,441.86 lacs (31 March 2024: Rs 1,18,576.99 lacs) and unlisted equity securities at fair value is Rs 78.49 lacs (31 March 2024: Rs 61.40 lakhs), which are classified at FVTOCI. Refer note 40 Fair values measurement.

Particulars	Impact on other components of equity
31 March,2025	
NSE Nifty 50-increases by 5%	5,072.09
NSE Nifty 50-decreases by 5%	(5,072.09)
31 March,2024	
NSE Nifty 50-increases by 5%	5,928.85
NSE Nifty 50-decreases by 5%	(5,928.85)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions, and loans to related parties and other financial instruments.

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. The Company assesses the credit quality of the counterparties regularly. Outstanding customer receivables are regularly monitored and assessed. Impairment allowance for trade receivables if any, is provided on the basis of respective credit risk of individual customer as on the reporting date.

Applicability

Trade receivables
Deposits with Banks
Security deposits given
Loans to related parties

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through shareholder funds or borrowings from the holding company or sister concerns. Considering the stability of the company's holding company, liquidity risk of the company is considered to be low.

The table below summarises the maturity profile of the Company's financial liabilities based on **contractual undiscounted payments**.

	Within 1 Year	1 to 5 years	> 5 years	Total
Year ended				
31-Mar-25				
Borrowings	14,600.00	36,609.71	-	51,209.71
Trade payables	1,227.30	-	-	1,227.30
Other financial liabilities	254.10	-	-	254.10
	16,081.40	36,609.71	-	52,690.11
Year ended				
31-Mar-24				
Borrowings	31,475.91	34,315.11	-	65,791.02
Trade payables	742.41	-	-	742.41
Other financial liabilities	1,338.72	-	-	1,338.72
	33,557.04	34,315.11	-	67,872.15



Zuari International Limited
Jai Kissan Bhawan, Zuarinagar Goa 403726 ,India
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45 FINANCIAL RATIOS

S No.	Name of the Ratio	Formula used	Numerator	Denominator	Current Period	Previous period	% of Variance	Reason for variance in excess of 25%
1	Liquidity Ratio							
(a)	Current Ratio (times)	Current Asset / Current Liabilities	Current Asset	Current Liabilities	0.13	0.56	-77.66%	The decline in the current ratio is primarily due to the realisation of short-term loans
2	Solvency Ratio							
(b)	Debt-Equity Ratio (times)	Total Debts / Shareholder's Funds	Total Debts	Shareholder's Funds	0.72	0.81	-11.11%	NA
(c)	Debt Service Coverage Ratio (times)	Earnings available for debt service/ Principal and interest payments on a loan	Earnings available for debt service	Principal and interest payments on a loan	0.07	0.14	-51.31%	The decline in the debt service coverage ratio is primarily due to increase in principal repayments during the year.
3	Profitability Ratio							
(d)	Net profit ratio (%)	Net Profit / Revenue from Operation	Net Profit before tax	Revenue from Operation	(0.16)	(0.12)	29.72%	The adverse movement in the net profit turnover ratio is mainly attributable to increased operational cost, which outpaced the growth in net sales during the year.
(e)	Return on Equity Ratio (%)	Net Income / Average Shareholder's Funds	Net Profit after tax	Average Shareholder's Funds	(0.03)	(0.03)	9.79%	NA
(f)	Return on Capital employed (%)	EBIT / Capital Employed	Earnings before Interest and Taxes	Capital Employed, i.e., Shareholder's Fund + Total debt + Deferred tax liability	0.04	0.03	16.21%	NA
(g)	Return on investment (%)	Net Income from investment/ Average Investments	Net Income from investment	Average Investments	0.05	0.02	121.08%	The significant increase in return on investment is primarily due to higher net income generated from investments during the year.
4	Utilization Ratio							
(h)	Trade Receivables turnover ratio (times)	Sales / Average Trade Receivables	Revenue from Operation	Average Trade Receivables	201.56	169.20	19.12%	NA
(i)	Inventory turnover ratio (times)	Cost of Goods sold/ Average Inventory	Sales of goods	Average Inventory	29.42	28.84	1.98%	NA
(j)	Trade payables turnover ratio (times)	Purchases / Average Trade Payables	Purchases	Average Trade Payables	15.96	8.37	90.69%	The ratio has increased due to increase in purchase and operational expenses.
(k)	Net capital turnover ratio (times)	Net Sales / Average Working Capital	Revenue from Operation	Working Capital, i.e., Current Assets minus Current liabilities	(1.06)	(0.80)	32.04%	Due to increase in sales



(All amounts in INR lacs, unless otherwise stated)

Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025

46 Disclosure in pursuant to section 186(4) of the Companies Act, 2013 in respect of unsecured loans to Holding, subsidiary , associates & fellow subsidiaries companies:

Particulars	Purpose/Term of loan	Oppening Balance	Loan Given	Loan Received	Closing Balance
		31/03/2024			31/03/2025
Indian Furniture Product Ltd. (fellow subsidiary)	General Corporate Purpose	3,854.32	3,390.00	1,797.99	5,446.33
Zuari Infraworld India Ltd (fellow subsidiary)	General Corporate Purpose	40,107.55	5,875.01	24,924.62	21,057.94
Total		43,961.87	9,265.01	26,722.61	26,504.27

Rate of Interest:

Particulars	Rate of Interest
Indian Furniture Product Ltd.*	13.00%
Zuari Infraworld India Ltd*	13.00%

*Rate of interest revised from 12.50% to 13.00% in June-2024

Particulars	Purpose/Term of loan	Oppening Balance	Loan Given	Loan Received	Closing Balance
		01/04/2023			31/03/2024
Zuari Industries Ltd. (formerly known as Zuari Global Ltd.) (Holding company)	General Corporate Purpose	20,676.44	5,970.00	26,646.44	-
Indian Furniture Product Ltd. (fellow subsidiary)	General Corporate Purpose	2,858.92	995.40	-	3,854.32
Texmaco Rail & Engineering Ltd.	General Corporate Purpose	929.67	-	929.67	-
Zuari Infraworld India Ltd (fellow subsidiary)	General Corporate Purpose	16,780.97	27,925.00	4,598.42	40,107.55
Total		41,246.00	34,890.40	32,174.53	43,961.87

Type of Borrower	Related Parties Nature	Amount of loan or advance in the		Percentage to the total Loans and Advances	
		Repayable on demand	Without specifying any terms or period of repayment	Repayable on demand	Without specifying any terms or period of repayment
Promoters		Nil	Nil	Nil	Nil
Directors		Nil	Nil	Nil	Nil
KMPs		Nil	Nil	Nil	Nil
Related Parties					
Zuari Infraworld India Ltd.	Promoter Group	Nil	Nil	Nil	Nil
Indian Furniture Product Ltd.	Associates	Nil	Nil	Nil	Nil
Texmaco Rail & Engineering Ltd.	Promoter Group	Nil	Nil	Nil	Nil
Lionel Edward Limited	Associates	Nil	Nil	Nil	Nil
New Eros Tradecom Limited	Associates	Nil	Nil	Nil	Nil
Zuari Industries Ltd.	Holding Company	Nil	Nil	Nil	Nil

48 The Company is a wholly-owned subsidiary of Zuari Industries Ltd., which prepares consolidated financial statements in compliance with Indian Accounting Standards (Ind AS) and files them with the Registrar of Companies. Accordingly, the Company has availed the exemption under paragraph 4(a) of Ind AS 110 and Pursuant to sub-section 3 of section 129 of Companies Act, 2013 read with rule 6 of Companies, (Accounts) Rules, 2014 and Companies (Accounts) Amendment Rules, 2016 (the "rules") published vide notification number G.S.R. 742(E) dated 27 July 2016, the Company has opted not to prepare consolidated financial statements of the Company, its subsidiaries and associates for the financial year ended 31 March 2025 With respect to this, the Company has taken necessary steps to ensure compliance with conditions specified in the rules for availing exemption as prescribed.

49 For the financial year ended 31 March, 2025, the Company has recorded a Net Profit/(Loss) before tax of (₹2,635.26) Lacs {PY (2,571.48 Lacs)}. The Company's net current liabilities as at 31 March 2025 is Rs.14,290.13 Lacs (PY ` net current liabilities of Rs. 14,716.42 Lacs). Further, Notwithstanding the above, the financial statements are prepared on a going concern basis as the Company believes that its business operations would be able to generate sufficient cash flow to meet its short-term obligations in future. Management is implementing various initiatives to rationalize costs and improve revenues. Additionally, the Company has received a letter of financial support from a Holding Company (Zuari Industries Ltd) to provide continuing financial support to meet the Company's working capital needs as and when required.



Zuari International Limited
Jai Kissan Bhawan, Zuarinagar Goa 403726 ,India
CIN : U51100GA1995PLC001942

(All amounts in INR lacs, unless otherwise stated)

Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2025

50 Recent 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. For 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 leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

- 51 Company is following Division II Schedule III of companies act for the purpose of preparing the financial statements.
- 52 Company have not traded in Crypto currency or virtual currency during the reporting period or comparative period.
- 53 CSR is not applicable on the company.
- 54 There is no charge or satisfaction that is yet to be registered with ROC.
- 55 Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 56 The company has made an internal arrangement for it's smooth operations in respect of trading division through recognising deputation cost of personnel of group companies.
- 57 Company do not have any transaction with companies struck off under section 248 of companies Act, 2013 or section 560 of Companies act, 1956.
- 58 Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- 59 The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 60 No amounts were required to be transferred, to the Investor Education and Protection Fund by the Company.
- 61 The Company has not declared or paid any dividend during the year.
- 62 Figures of the previous period wherever necessary, have been reworked, regrouped, reclassified and rearranged, wherever necessary, to conform with those of the current year.


The accompanied notes form an integral part of the financial statements.
As per our report of even date.

For V Nagarajan & Co.
Chartered Accountants
ICAI Firm's Registration No. 004879N


Sandeep Sharma
Partner
Membership No. 525361
Date :07/05/2025



For and on behalf of the Board of Directors of
Zuari International Limited


Alok Banerjee
(Director)
DIN-01371033
Date :07/05/2025


Nishant Dalal
(Director)
DIN-08972330
Date :07/05/2025




Jaan Jain
(Chief Financial Officer)
PAN: AHGPJ9666C
Date :07/05/2025


Lalit
(Company Secretary)
Membership No.A62005
Date :07/05/2025