ZUARI INDUSTRIES LIMITED

5th Floor, Tower A, Global Business Park, M.G. Road, Sector 26, Gurugram - 122 002, India
Tel: +91 (124) 482 7800, Email: ig.zgl@adventz.com, www.zuariindustries.in

29 August 2025

National Stock Exchange of India Ltd,
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex, Bandra (E)
Mumbai- 400 051
NSE Symbol: ZUARIIND

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 500780

Sub: Notice of Fifty Seventh (57th) Annual General Meeting and Annual Report of the Company for the Financial Year 2024-25

Dear Sir/Madam,

Please refer to our letter dated 27 August 2025, intimating that the 57th Annual General Meeting ('AGM') of Zuari Industries Limited (the 'Company') will be held on Wednesday, 24 September 2025 at 03:00 P.M. (IST) through Video Conference/Other Audio Visual Means.

In continuation of the aforesaid letter and pursuant to Regulations 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('SEBI LODR'), please find enclosed herewith the following:

1. Notice of the 57th AGM; and
2. Annual Report of the Company for the Financial Year 2024-25.

The aforesaid documents are being sent to all eligible Members of the Company, whose email addresses are registered with the Company/ RTA/ Depositories, via email. Further, in accordance with the Regulation 36(1)(b) of the SEBI LODR, a letter containing the web-link and path for accessing the Notice of AGM and Annual Report of the Company, is being sent to the Members, whose email addresses are not registered with the Company/ RTA/ Depositories.

This is for your information and records.

Thanking You,

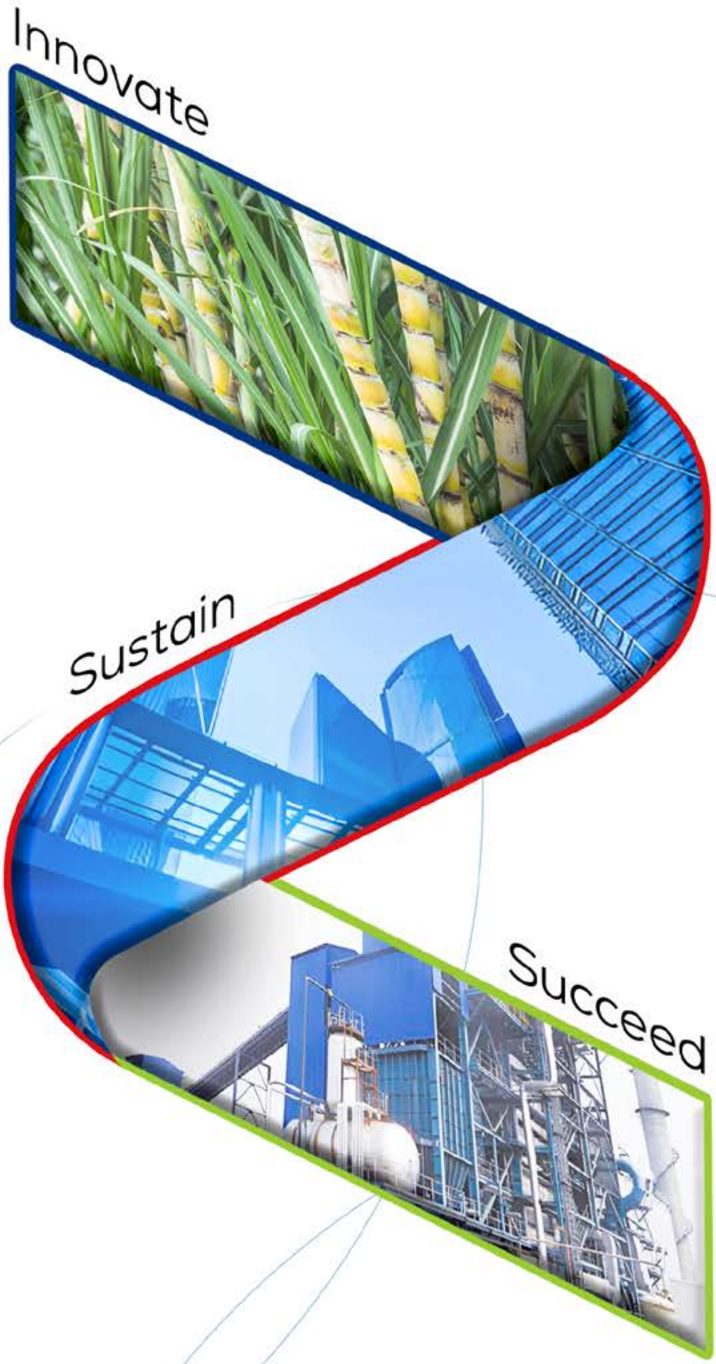
For Zuari Industries Limited

YADVINDER GOYAL Digitally signed by YADVINDER GOYAL Date: 2025.08.29 12:00:33 +05'30'

Yadvinder Goyal
Company Secretary

Encl: as stated above

Annual Report 2024-25



What's Inside

Scan the QR code to know more about our company

Corporate Information

Directors

Mr. Saroj K. Poddar
Chairman

Mrs. Jyotsna Poddar
Non-Executive Director

Mr. Athar Shahab
Managing Director

Mr. Alok Saxena
Executive Director

Mr. Vijay V. Paranjape
Independent Director

Mr. Deepak Amitabh
Independent Director

Mr. Suneet S. Maheshwari
Independent Director

Mrs. Manju Gupta
Independent Director

Chief Financial Officer

Mr. Nishant Dalal

Company Secretary

Mr. Yadvinder Goyal

Bankers

State Bank of India Limited
Canara Bank
ICICI Bank Limited

Corporate Identification Number

L65921GA1967PLC000157

Website

https://www.zuariindustries.in/

Innovate
Sustain
Succeed

At Zuari Industries, our annual theme serves as both a guiding principle and a reflection of our long-term vision. For FY 2025–26, the theme 'Innovate. Sustain. Succeed.' encapsulates our strategic focus and the values that continue to shape our journey.

Innovation lies at the heart of our progress. By adopting advanced technologies, digital solutions, and forward-looking business practices, we are building capabilities that strengthen competitiveness and enhance value creation across sectors.

Sustainability defines our responsibility as a diversified enterprise. Through initiatives in renewable energy, resource efficiency, and sustainable agricultural practices, we are embedding resilience into our operations while ensuring a positive impact on the environment and society.

Success reflects our ability to translate this vision into tangible outcomes. It is measured not only in performance but also in the enduring trust of our stakeholders, the opportunities we create for our people, and the legacy we continue to build.

This Annual Report presents how the theme of 'Innovate. Sustain. Succeed.' is being realised across our businesses, and how it continues to guide Zuari's path towards purposeful growth and long-term value creation.

About ZIL

Zuari Industries Limited (ZIL), incorporated in 1967, is the apex company of Adventz, operating across diverse sectors including Sugar, Power & Ethanol; Engineering & Construction; Real Estate; Biofuels; Financial Services; and Management Services.

With over five decades of experience, ZIL has established a strong presence through integrated sugar, power, and ethanol operations, advanced engineering and infrastructure solutions, and high-quality real estate projects. The Company also has a presence in lifestyle and services through furniture manufacturing and trading, as well as financial and management services that complement its core businesses.

Anchored in the values of agility, integrity, sustainability and customer first ZIL continues to build on its legacy while creating long-term value for stakeholders and contributing to India's industrial growth.

Values

Agility

Our capacity to act swiftly on new opportunities and be quick, balanced, and flexible to market and environmental changes is what makes us special.

Integrity

We are committed to acting with the utmost integrity, fairness, honesty, and openness always.

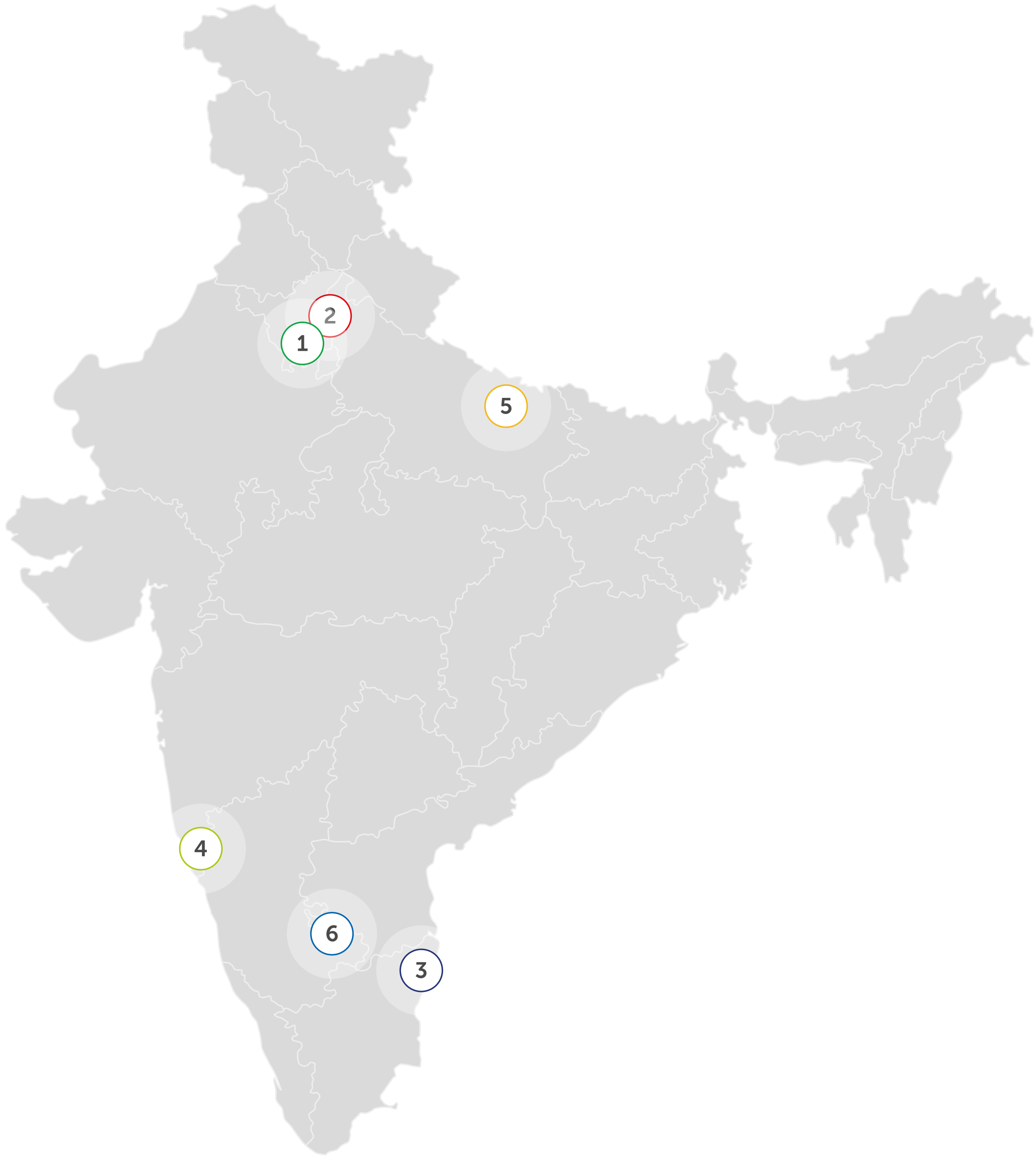
Sustainability

We pledge to expand steadily and responsibly for the good of all stakeholders, including our workers, customers, stockholders, and shareholders.

Customer First

We continuously strive to build and improve long-term customer experiences by meeting their demands and providing top-notch products and services.

Our Presence: Subsidiaries & Joint Ventures



Our Subsidiaries

- Zuari Infraworld India Ltd. (ZIIL)
- Simon India Ltd. (SIL)
- Zuari Finserv Ltd. (ZFL)
- Zuari Insurance Brokers Ltd. (ZIBL)
- Zuari Management. Services Ltd. (ZMSL)
- Zuari International Ltd. (ZIntL)

Joint Ventures

- Zuari Envien Bioenergy Pvt. Ltd.
- Zuari IAV Pvt Ltd.
- Forte Furniture

1 Gurugram
- Zuari Industries Ltd.
- Simon India Ltd.
- Zuari Management Services Ltd.

2 Delhi
- Zuari Finserv Ltd.
- Zuari Insurance Broking Ltd.
- Zuari International Ltd.

3 Chennai
- Forte Furniture Products India Limited
- Indian Furniture Products Ltd.

4 Goa
- Real Estate (RE) Division
- Zuari Agro Chemicals Ltd.
- Zuari IAV Pvt Ltd.

5 Lakhimpur
- Sugar, Power & Ethanol (SPE) Division
- Zuari Envien Bioenergy Pvt Ltd.

6 Bengaluru
- Zuari Infraworld India Ltd.

Our Portfolio

Our portfolio through our subsidiaries, joint ventures, and associates, marks a diversified presence across core sectors - Agrochemicals, Engineering & Infrastructure, Real Estate, and Lifestyle & Services. Each business contributes significantly to Zuari Industries' growth, creating synergies that enhance stakeholder value.

Unified under the ZIL umbrella, these businesses integrate technology, resources, and expertise to deliver innovative solutions, drive expansion, and strengthen customer experience. Together, they reflect the Company's commitment to building a sustainable and future-ready enterprise.

Agrochemicals

With over 50 years of expertise, our Agrochemicals division is a key force in manufacturing and distributing top-quality agricultural products. Supported by a network of strategically located plants, this segment is a major contributor to fertilisers, specialty nutrients, and crop care solutions.

Zuari Agro Chemicals Ltd. (ZACL)

A leading producer of Granulated Single Super Phosphate (SSP), with an annual capacity of 200,000 metric tonnes.

Paradeep Phosphates Ltd. (PPL)

India's second-largest private phosphate company, offering a broad product range.

Mangalore Chemicals and Fertilizers Ltd. (MCFL)

Karnataka's largest fertiliser manufacturer, also engaged in trading agricultural inputs.

Zuari Envien Bioenergy Pvt. Ltd. (ZEBPL)

A joint venture developing a grain-based distillery, with plans to expand ethanol business.

Zuari FarmHub Ltd. (ZFHL)

Focused on agricultural innovation and speciality nutrients, supported by a strong retail footprint.

Engineering & Infrastructure

Our Engineering & Infrastructure businesses span a wide range of services through various subsidiaries and collaborations, each offering specialised capabilities.

Texmaco Rail & Engineering Ltd. (TEXMACO)

Kolkata-based multi-disciplinary firm, producing rolling stock and steel structures'.

Simon India Ltd. (SIL)

Offers Engineering, PMC, EPC and other services across key target sectors such as fertilisers and chemicals catering domestic and global clients.

Zuari IAV Private Limited (ZIAVPL)

Provides petroleum product terminalling services through state-of-the-art facilities in Goa, serving major oil companies.

Real Estate & Lifestyle

Zuari Infraworld India Ltd (ZIIL)

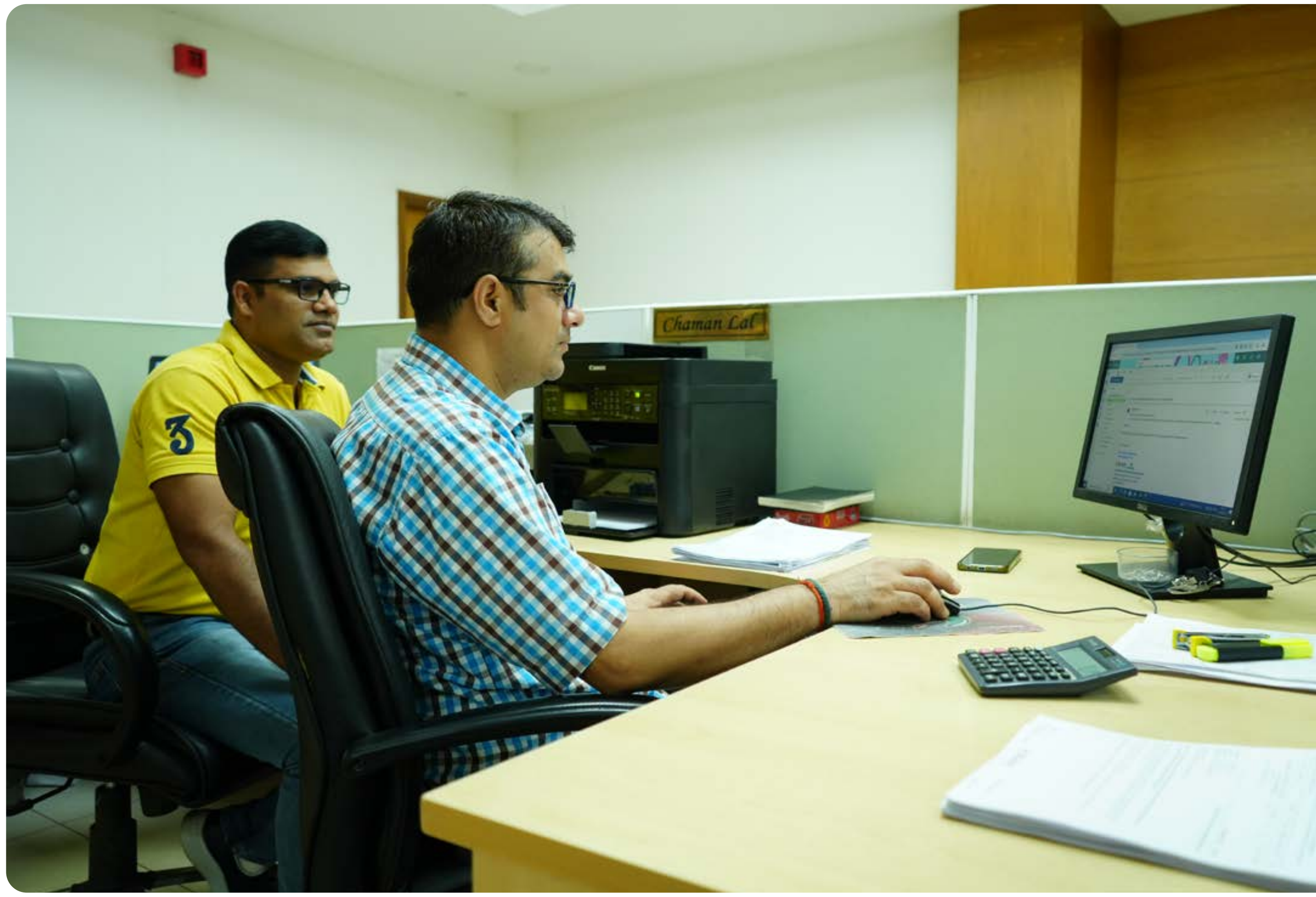
Engaged in creating high-end residential and commercial properties, with a focus on design excellence, quality, and affordability.

Tarmaco Infrastructure & Holdings Ltd (TIHL)

Active in real estate development and leasing, holding premium land assets for future projects.

Forte Furniture Products India Limited (FFPL)

Offers a wide range of furniture under brands like Stylespa and Zuari Furniture, emphasising quality and value.



Services

Our services portfolio spans financial services, HR solutions, consumer food trading, and insurance, providing tailored offerings to meet varied client needs.

Zuari Finserv Ltd. (ZFL)

Operates as a multi-state financial services provider, offering trading across diverse market segments, distribution of financial products, and depository participant services.

Zuari Insurance Brokers Ltd. (ZIBL)

An IRDAI-registered company providing diverse insurance and risk management services.

Zuari Management Services Ltd (ZMSL)

ZMSL is a comprehensive HR solutions provider, offering staffing, payroll, executive search, and training services to leading brands. The company is expanding into broader business advisory services by leveraging group synergies and diversifying its portfolio.

Zuari International Ltd. (ZINTL)

Specialised in consumer food trading, this business offers a diverse range of sugar and non-sugar products across North India under the 'Zuari' brand.

Chairman's Message

Our focus is on building a future-ready enterprise: agile in execution, intelligent in operations, and inclusive in vision.

Dear Members,

It gives me immense pleasure to present to you 57th annual report of Zuari Industries Limited. I extend my gratitude to our investors and shareholders for having faith in our capabilities. Your co-operation has not only propelled us forward but also fortified our position in the market as a reliable organisation.

Having witnessed several global economic cycles over the decades, I believe enduring institutions are defined as much by how they respond to change as by how they grow in prosperous periods. As the world economy undergoes structural realignments, we continue to draw strength from a legacy anchored in values, guided by purpose and oriented to the long term.

We are approaching global shifts with a balance of caution and conviction. We remain rooted in core strengths while adopting innovation and exploring adjacencies that align with emerging global themes. This balance between tradition and transformation will guide our choices in the years ahead.

Within this context, FY 2024–25 was marked by disciplined execution and resilience across our businesses, with clear priorities and measured risk.

Vision for the Future: Innovate. Sustain. Succeed.

As custodians of a proud legacy, our responsibility is to preserve our strengths and reimagine the next phase. The year reinforced this resolve and clarified where we must place our effort.

We are embedding AI, automation and digital tools across the value chain, from smart manufacturing and condition monitoring to predictive analytics in maintenance and supply planning. These steps are designed to make operations more scalable and resilient.

We are aligning strategy with sustainability, inclusive growth and nation building. This includes farmer empowerment through extension and varietal adoption, greener infrastructure in our projects and measured resource use at mills and distilleries.

We measure outcomes beyond quarterly numbers. They are reflected in the value created for stakeholders, the trust we build and the longer term impact of our work.

Performance Highlights

During the year, Zuari Industries delivered steady progress in priority areas. In Sugar, Power and Ethanol (SPE), we recorded our highest ever crushing at 157LQ with improved recovery at 10.6%. Sugar and ethanol sales rose year on year by 42% and 38% respectively, aided by better plant utilization and an early start to the season. Focused work on cane development, varietal replacement and digital tools strengthened field to factory productivity.

In real estate the St. Regis Project in Dubai reached 100% sell out, and Zuari Infraworld focused on adoption of the Development Management (DM) model in India, reinforcing an asset light approach.

Zuari Envien Bioenergy Private Limited (ZEBPL) made considerable progress on construction of the new grain based ethanol facility. At Simon India, the emphasis is on building deep expertise in sectors of interest such as fertilisers & chemicals and also leveraging technology for value creation and timely execution of projects.

Leadership and Culture

Our management philosophy is guided by integrity, long term value creation and social responsibility. We view leadership as grounded in purpose, foresight and values, rather than authority. As the organization expands across sectors and geographies, we are shaping a leadership culture that is adaptive, ethical and forward looking.

We emphasize accountability, inclusion and fair conduct. Development focuses on role based learning, cross functional exposure and collaboration across generations. Leaders are encouraged to anticipate change, use data and sound judgement, and align decisions with long term sustainability and stakeholder welfare.

Governance and ethics remain the guiding principles of our conduct.

A clear code of conduct, transparent decision making and Board oversight ensures governance, while periodic reviews test alignment with policy and risk standards. We remain guided by the values associated with the legacy of the late Dr. K. K. Birla.

Sustainability

Our approach is practical and measurable. In the SPE business, initiatives such as varietal replacement and cane development are focused on improving agricultural yields; Our biofuels platform supports India's domestic blending targets, contributing to a cleaner energy mix. In the real estate segment sustainable design principles guide the use of efficient materials and operational practices. Across businesses, we continue to monitor emissions, waste and water indicators and be guided by sustainable principles across our operations.

Governance

The Board's oversight of strategy, risk and capital allocation was strengthened through periodic reviews of project progress, liquidity and compliance. Internal control and assurance activities were updated to reflect new digital workflows and cybersecurity standards. We continue to align policies with evolving regulations and industry codes.

Execution Priorities

To translate plans into outcomes, we are aligning operating cadence with clear stage-gates, reliability targets and cash generation thresholds. This provides a common yardstick for timelines and performance across businesses.

Outlook

Looking forward, the focus is on a future-ready enterprise: agile in execution, intelligent in operations and inclusive in vision. Key priorities include sustaining productivity gains in SPE, commissioning and ramp-up in ZEBPL with stable feedstock and dispatch planning, disciplined use of the DM model in real estate, and order execution in Simon India.

I thank our shareholders, employees, partners and stakeholders for their trust and support. We will move forward with imagination, sustainability and resilience.

Yours sincerely,

Saroj Kumar Poddar

Managing Director's Message

Guided by our theme Innovate. Sustain. Succeed., we continue to build scale, capture opportunities across businesses, and drive enduring value through sharp execution and prudent capital allocation.

Dear Members,

The financial year 2025 unfolded against a backdrop of measured global growth and changing geopolitical scenarios. Amid these conditions, India continued to demonstrate resilience, with GDP growth at 6.5%. Although slightly lower than the previous year, this performance was underpinned by strong domestic demand, a favourable agricultural season, and a balanced recovery across manufacturing and services. Prudent monetary policy, easing inflation, and sustained public investment in infrastructure further strengthened the economy, providing a solid foundation for businesses to grow and create long-term value.

Driving Sustainable Value Through Operational Excellence

FY25 marked another step forward in delivering on our strategic priorities. Building on the gains of FY24, we achieved healthy growth in both revenue and profitability. On a standalone basis, total income increased by 9% year-on-year to ₹979.9 Cr., supported by operational improvements and disciplined execution, while operating EBITDA rose 42% to ₹70 Cr., reflecting sharper cost management and better realisations. At the consolidated level, revenue reached ₹1,082.5 Cr., with the SPE division making a strong contribution.

The division delivered a record performance, achieving its highest-ever sugarcane crushing of 157LQ, up 11% over the previous year. Recovery improved to 10.6%, supporting higher production volumes and enabling strong growth across all key product streams—sugar sales rose 42% to 15LQ, ethanol sales grew 38% to 360 lakh litres, and power sales increased 40% to 907 lakh units. Better plant utilisation and an early start to the crushing season further supported margins. These results reflect the division's ability to optimise capacity, enhance efficiency, and capture market opportunities, making it a key contributor to the Company's growth. Continued investments in digitalization, cane development, and varietal replacement are expected to further strengthen its competitive position and drive the next phase of growth.

Subs/JVs delivers steady performance

Despite global headwinds, the domestic environment remained supportive for our businesses, creating opportunities across our portfolio. Policy initiatives such as ethanol blending, government's focus on increasing farmer income, and continued infrastructure investment provided new avenues for growth. Real estate demand remained steady across luxury and mid-income segments in India and select international markets, while rising retail participation and wider adoption of digital platforms created additional prospects for our financial services businesses. These factors set a strong backdrop for the performance of our subsidiaries and joint ventures during the year.

Zuari Infraworld focused on transitioning to an asset-light model while building a strong business development pipeline for development management mandates. During the year, it secured new mandates in Hyderabad and Kolkata and achieved a complete sell-out of the St. Regis Residences in Dubai.

Zuari Envien Bioenergy Private Limited (ZEBPL) advanced its grain-based ethanol project to 76% completion and remains on track to commission its 180 KLPD plant by September 2025, in alignment with India's Ethanol Blending Programme.

Our service and subsidiary businesses consolidated their market position and pursued growth opportunities. The engineering & construction subsidiary Simon India Limited subsidiary secured orders worth ₹50 Cr. and expanded its presence across domestic markets and the MENA region. Zuari Finserv Limited and Zuari Insurance Broking Limited reported revenue growth of 17% and 22%, respectively. Zuari Management Services Limited expanded its business advisory, payroll, staffing, and HR analytics offerings. Zuari IAV Private Limited renewed agreements with Oil Marketing Companies under a revised fee structure.

Investing in People and Capabilities

During the year, we strengthened our focus on people development through role-based learning, more transparent performance reviews, and health initiatives. In the SPE unit, training emphasised cane quality, harvesting practices, and workplace safety. Plant and corporate teams implemented digital tools for planning, maintenance, and analytics to enhance operational efficiency. Additionally, we signed an MoU with ICAR to align our agronomy efforts with the latest research and field trials, reinforcing our commitment to innovation and capability building.

Innovate. Sustain. Succeed. – Building Capabilities and Creating Value, FY26

Our theme for FY26, Innovate. Sustain. Succeed., reflects our ongoing commitment to scaling capabilities, strengthening sustainability, and creating enduring value. Guided by this approach, we continue to deploy digital tools, improve operational efficiency, and enhance productivity across sugar, energy, biofuel, and service businesses, while bringing initiatives together through sharp execution and prudent capital allocation.

Favourable domestic conditions continue to support our subsidiaries and joint ventures enabling them to advance strategic priorities, strengthen market presence, and deliver steady operational and financial performance. Building on this foundation, we remain focused on scaling our businesses and capturing emerging opportunities across bioenergy, sugar, power, ethanol, real estate, engineering and construction, and financial services. By leveraging digital platforms, asset-light models and automation, we aim to drive sustainable growth, enhance diversification, and create long-term value for all our stakeholders.

Closing Note

I sincerely thank our employees, partners, customers, communities, and shareholders for their continued support and trust. In a dynamic environment, we remain focused on operational excellence, sustainable practices, and disciplined execution, driving long-term value creation and contributing to India's growth.

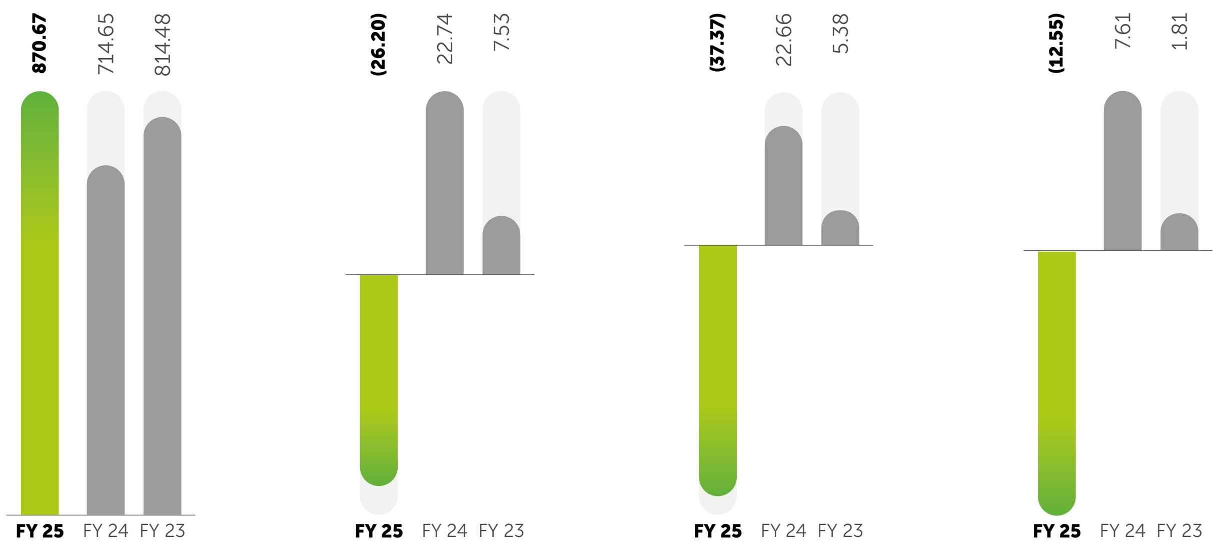
Warm regards,

Athar Shahab

Financial Overview

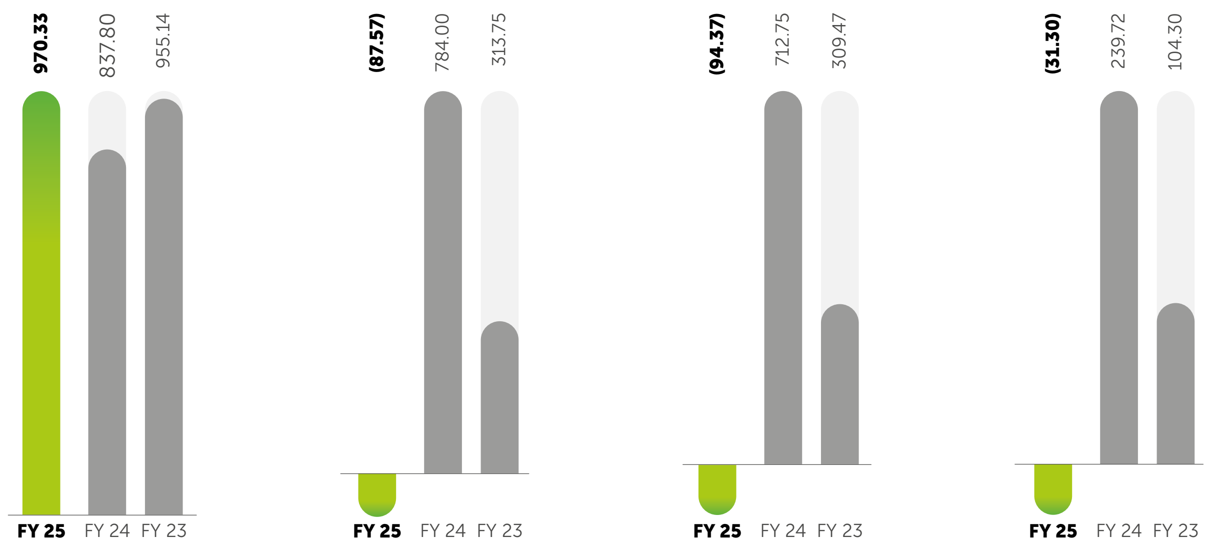
Standalone

Revenue from Operations (₹ Cr) | PBT [Before Exceptional Items] (₹ Cr) | PAT (₹ Cr) | EPS (₹)



Consolidated

Revenue from Operations (₹ Cr) | PBT [Before Exceptional Items] (₹ Cr) | PAT (₹ Cr) | EPS (₹)



FY 2024–25 was a year of resilient performance at Zuari Industries, marked by a strategic balance between growth and financial discipline across our diversified portfolio. In sugar, we advanced our integrated operations and invested in policy aligned areas like biofuels and branded consumer products to mitigate cyclicality. Our real estate business pivoted to an asset-light, development management model, leveraging the Zuari brand for capital-efficient expansion. We strengthened financial prudence through active debt reduction, rolling cash flow forecasts, centralised treasury and strict budgetary controls, ensuring liquidity, risk resilience and sustainable long-term value creation.

Mr. Nishant Dalal
Chief Financial Officer

Business Overview

Operating Structure

ZUARI INDUSTRIES LTD.

- **Operating Businesses**
  - SPE Division
  - Real Estate
- **Subs/JVs**
  - Zuari Infraworld India Limited (ZIIL)
  - Engg. & Construction Services (SIL)
  - Financial Services (ZFL & ZIBL)
  - Trading (Zintl)
  - Oil Tanking Services (ZIAVPL)
  - Bioenergy JV (ZEBPL)
  - Management Services (ZMSL)
- **Strategic Investments**
  - Chambal Fertilisers and Chemicals Ltd (CFCL)
  - Zuari Agro Chemicals Limited (ZACL)
  - Texmaco Infrastructure and Holdings Limited (TIHL)
  - Texmaco Rail and Engineering Limited (TREL)
  - Mangalore Chemicals & Fertilizers Limited (MCFL)

SPE

The Sugar, Power and Ethanol (SPE) division delivered strong performance, with revenue increasing to ₹ 865 Cr., up from ₹ 598 Cr. in the previous year, growth of 45%. This growth was backed by operational efficiency, improved crop quality, and stronger farmer engagement. The division recorded EBITDA of ₹ 87 Cr., with an EBITDA margin of approximately 10%.

Our Capacities

10,000 TCD
Sugarcane Crushing

5,000 QPD
Double Sulphited Sugar

22 MW
Cogen Capacity with LT PPA

5,000 QPD
Refined Sugar

125 KLPD
Ethanol Distillery

Sugar

- Cane crushed (FY25) reached a record 157 LQ
- Sugar production rose to 14.8 LQ
- Sales volume increased 42% to 15.1 LQ
- Sugar Recovery improved to 10.61%, driven by varietal upgrades

₹604 Cr (FY25)
69% of Revenue

Power

- Power Exports: 9.07 Cr. units (up by 40%), as plant utilisation improved

₹38 Cr (FY25)
4% of Revenue

Ethanol

- Production grew 24% to 3.4 Cr. litres, supported by 288 operational days

₹228 Cr (FY25)
27% of Revenue

Total Revenue
₹870 Cr

EBITDA
₹87 Cr

Real Estate

Revenue from the Real Estate and Investments (REI) segment declined to ₹ 5.2 Cr., largely due to regulatory delays affecting land monetization in Goa.

Key Highlights

- The St. Regis project in Dubai is fully sold out and on track for completion by January 2026.
- A strategic shift to asset-light development management model is now underway, with mandates secured in Hyderabad and Kolkata, allowing us to grow without heavy capital deployment.

Our Projects

	Location	Land	Revenue Potential	Status*
St Regis Financial Centre Road - ZIIL	Dubai	**232** Units	Mega Project	**Sold Out** (Likely completion by Jan'26)
Zuari Garden City Phase 1, 2 & 3 – ZIIL	Mysore, India	**629 Units**	Large Project	**Completed in 2023**
Zuari Garden City Phase 4 - ZIIL	Mysore, India	**156 Units**	Large Project	**Under Construction**
Zuari Rain Forest Phase 1 - RE	Goa, India	**95 Units**	Large Project	**Phase 1 Completed, Phase 2 Underway**
Land Parcels , , Goa - RE	Goa, India	**381 Acres**	Major Project	

*100–200 Cr – Significant, >200 to <500 Cr – Large, >500 to <2,000 Cr – Major, >2,000 to <5,000 Cr – Mega, >5,000 Cr – Ultra Mega

Subsidiaries

Zuari Infraworld India Ltd (ZIIL)

Real-estate arm developing premium and affordable residential and commercial projects in India and overseas. Recent deliveries include villas/apartments in Goa and Mysuru; launched St. Regis Residences in Dubai through Zuari Infra Middle East.

98.4
Income

(8.3) Cr
PBT

77.1 Cr
EBITDA

Simon India Ltd (SIL)

The EPC arm of the group providing engineering, PMC, EPCM and other services in target sector such as chemical, fertiliser & oil and gas with operations in India & KSA.

18.8 Cr
Income

0.3 Cr
PBT

0.9 Cr
EBITDA

Zuari Finserv Ltd (ZFL)

Multi-state financial services platform ("Zuari Money") offering online trading in equity, derivatives, currency and commodities; also a depository participant with NSDL and CDSL and a SEBI-registered Category-II RTA. The company distributes mutual funds and other financial products.

19.3 Cr
Income

0.5 Cr
PBT

3.5 Cr
EBITDA

Zuari Insurance Brokers Ltd. (ZIBL)

IRDAI-registered insurance broker serving corporate and retail clients across life and general insurance. Offerings include group term life, marine & fire, D&O, overseas medical, health, motor and travel insurance.

8.4 Cr
Income

4.9 Cr
PBT

4.9 Cr
EBITDA

Zuari Management Services Ltd. (ZMSL)

HR and business-support specialist providing staffing, payroll & compliance, executive search, training, background verification and HR analytics/ automation for client organisations

40.5 Cr
Income

0.0 Cr
PBT

8.8 Cr
EBITDA

Zuari International Ltd. (ZIntL)

Consumer-foods trading business marketing sugar and value-added sugar products (refined, icing, bura, sachets) under the 'Zuari' brand, and expanding into non-sugar items such as flour and salt. Distribution focuses on urban North India via retailers and distributors.

200.6 Cr
Income

(26.4) Cr
PBT

45.5 Cr
EBITDA

Business Overview: Performance with Purpose

GSMA SUGAR | POWER | ETHANOL

Transformation and Innovation Fuel SPE Division's Growth

Over the past decade, Zuari Industries Limited's Sugar, Power & Ethanol (SPE) division has undergone a significant transformation. Evolving from a standalone sugar mill into a fully integrated operation spanning co-generation power and ethanol distillation, the division strategically repositioned itself to maximize value from by-products and enhance resilience. With this diversified asset base, management's focus has shifted to optimizing asset utilization and operational efficiency in line with long-term sustainability goals.

During FY25, the SPE division delivered strong operational and financial results, reflecting these strategic initiatives and focused execution.

The unit crushed 157.25LQ of sugarcane, up from 141.3LQ in FY24, driven by an early start to the crushing season and 94% capacity utilization.

Sugar recovery improved to 10.61% (from 10.41%), lifting sugar production to 14.8LQ.

The distillery achieved its highest-ever annual ethanol output at 33,869 KL (FY24: 27,362 KL), while power generation climbed to 1,652 lakh units (FY24: 1,291 lakh).

Collectively, these gains propelled a 45% jump in revenue to ₹ 865.5 Cr.. Improved cash flows from higher sugar realizations and efficiencies enabled timely cane payment to farmers, reinforcing trust across the value chain.

Mr. Alok Saxena
Executive Director & Unit Head- SPE Division

FY25 has been a milestone year for the SPE Division, where we combined operational excellence with innovation to deliver record performance across sugar, power, and ethanol. The increase in cane crushing, higher recovery, and our highest-ever ethanol production demonstrates the strength of our integrated model. Equally important has been our progress in digitalization and farmer-centric initiatives, from real-time dashboards to the Cane Excellence Program, which are transforming efficiency and transparency across the value chain. As we move forward, our focus is firmly on building a future-ready, technology-driven, and sustainable business strengthening partnerships with farmers, modernizing our processes, and expanding into new areas of growth.

The division's progress is underpinned by continuous innovation and digitalization. A real-time **SPE BI Cockpit dashboard** now provides integrated operational analytics for data-driven decisions. **The Saksham mobile app** connects farmers directly with the mill, enhancing transparency and grievance resolution. A Critical Parameter application introduced in FY25 allows real-time monitoring of factory performance, and GIS-based mapping improves visibility of cane cultivation areas. These initiatives streamline processes, reduce manual intervention, and bolster overall efficiency.

Sustainability and farmer-centric programs also advanced. **The Cane Excellence Program,** built on pillars of procurement, development, and logistics, addressed low yields and logistics bottlenecks through measures like automated cane tracking, agronomic training, and GPS-enabled fleet management. These efforts are strengthening the division's agronomic foundation and long-term supply sustainability.

Looking ahead, the SPE division is investing in future-ready projects to sustain momentum. A new **Cane Mechanization App** under development will connect farmers with modern farm equipment, while a digital sales platform is set to bring greater transparency and efficiency to sugar marketing and distribution. Partnerships with academic institutions and expanded farmer training aim to promote advanced practices and climate resilience in the field. Through these forward-looking initiatives, the division is building a more agile, efficient, and technology-driven organization positioned for sustained growth and value delivery to all stakeholders.

From Field to Mill : A Journey of Shared Progress

Kuldeep Katihar
Gram - Bhauri

हमारी शुगर फैक्ट्री ऐरा रही है और पिछले साल हमारी फसल यहाँ बहुत अच्छी रही, इस बार भी फसल अच्छी होने की उम्मीद है। अगर हवा न चले तो फसल नहीं गिरेगी। मिल का पूरा योगदान रहता है, सप्लाई में कोई दिक्कत नहीं होती है। पिछले साल के मुकाबले इस बार जो पेमेंट है वो भी अच्छी रही है।

हमारी शुगर फैक्ट्री मशीनीकरण पर फोकस कर रही है। उनके लोग आते हैं, अधिकारी आते हैं, वे बताते हैं कि कितनी दूरी पर गन्ना लगाना उचित होगा, उसका कितना लाभ मिलेगा, उसके क्या-क्या फायदे होंगे। ज़रूरत पड़ने पर वे अपने किसी परिचित कृषि वैज्ञानिक को बुलाकर दवाइयाँ भी उपलब्ध कराते हैं और दवाइयों के पैसे भी बहुत ही न्यूनतम, जितना संभव हो उतना ही लेते हैं।

गन्ना पिछले साल के मुकाबले इस साल बहुत अच्छा है। सप्लाई भी अच्छी होगी और पिछले साल हमारा उत्पादन लगभग 425 क्विंटल के आसपास गया था। इस बार उससे भी ज़्यादा उत्पादन होने की उम्मीद है।

Atul Verma
Gram - Gudaiya Zila,
Lakhimpur Kheri

मेरा गन्ना 26 फ़रवरी में प्लांटेशन हुआ था। इस बोआई से पहले मैंने गहरी जुताई कल्टीवेटर से की थी। यह चार फुट की दूरी रखने की सलाह मिल के कर्मचारियों ने दी थी। इससे पहले मैं सामान्य पद्धति पर बोता था, पर परिणाम उतने अच्छे नहीं मिल रहे थे। मिल के कर्मचारियों ने मुझे सुझाव दिया कि चार पत्तों की दूरी रहनी चाहिए। उसके अनुसार मैंने बोआई की और इसका अंकुरण लगभग 90% हुआ, जो काफ़ी अच्छा है। पहले केवल 50-60% अंकुरण होता था। बोआई से पहले हमने ट्राइकोडर्मा से ट्रीटमेंट भी किया था और उसके बाद ही बोआई की।

समय-समय पर मिल कर्मचारियों द्वारा मुझे सुझाव दिए गए - जैसे निराई-गुड़ाई, तराई या खाल की तैयारी। समय-समय पर मेरे खेत का निरीक्षण भी होता रहा और हमें अन्य जानकारी भी मिलती रही।

इस साल का अनुभव काफ़ी अच्छा रहा। मिल कर्मचारियों से काफ़ी कुछ सीखने को मिला - गहरी जुताई और गन्ने की खेती।

Chandmohan Verma
Gram- Gudariya Zila,
Lakhimpur Kheri

हमारे भाई या समिति और मिल कर्मचारियों द्वारा हमें ऐसी ज़मीन दी गई जिसमें हमने 13,231 गन्ने की बोआई की। इसमें हमें बड़ी सफलता मिली है। हम लगातार निगरानी में रहते हैं और बाकी मिल कर्मचारी भी आते-जाते रहते हैं। हमें बड़ी सफलता इसलिए मिली क्योंकि यह ज़मीन पहले पानी भराव वाली थी, जहाँ गन्ना नहीं होता था। लेकिन अब उम्मीद है कि आगे यहाँ पर अच्छा होगा, जहाँ पहले गन्ना मिलता ही नहीं था।

जहाँ गन्ना मिलता ही नहीं था, वहाँ अब सबसे बड़ी खुशी यह है कि मिल कर्मचारियों द्वारा हमें प्रेरणा और सहयोग दिया गया। हमें अच्छी तरह से सुझाव भी दिए गए। फिलहाल सब कुछ ठीक है और सब बढ़िया चल रहा है।

कोई समस्या होती है तो मिल कर्मचारी तुरंत आकर उसे आराम से सुलझा देते हैं, कोई दिक्कत नहीं होती। हमारे आदर्श मिश्रा जी भी एक आदर्श व्यक्ति हैं। हमारे सारे मिल के कर्मचारी भी हमें बराबर सहयोग देते रहते हैं, कोई ऐसी समस्या नहीं है मुझे।

ZUARI INFRAWORLD

Zuari Infraworld India Ltd:

Strengthening Growth with Flagship Projects and Strategic Partnerships

FY25 was a defining year for Zuari Infraworld, marked by progress across its flagship domestic developments, a successful international venture, and the adoption of a scalable growth model. The business also delivered a year of strong execution and strategic expansion in FY25, reinforcing its reputation as a developer of choice for premium integrated communities and global luxury projects.

The flagship Zuari Garden City, Mysore, spread across 73.5 acres progressed with the rollout of Phase IV plotted development, where 67% of premium plots were sold within the year. With earlier phases of villas, apartments, and villaments fully delivered and handed over, the township stands as a model of customer-centric development in South India.

The company also registered a landmark international achievement with its Luxury Residential Tower in Downtown Dubai, developed in partnership with St. Regis. The project, comprising 232 ultra-luxury residences, was fully sold out and remains on schedule for completion by early 2026. This marks Zuari Infraworld's success in extending its brand to global markets while aligning with leading hospitality partners.

A key transformation during FY25 was the adoption of the Development Management (DM) model, allowing the company to expand through design, execution, and brand management services without direct capital deployment. Under this model, Zuari Infraworld secured a marquee Hyderabad high-rise project covering 5.5 million sq. ft. with an estimated GDV of 2,500 Cr., targeted for launch in FY26. A strong pipeline of additional DM projects in Bangalore and Hyderabad is under evaluation, underscoring the scalability of this strategy.

With integrated execution capability, prudent capital allocation, and a sharp focus on operational efficiency, Zuari Infraworld enters FY26 with strong momentum. The division remains committed to building enduring communities and creating long-term value for all stakeholders.

Mr. Alok Banerjee
CEO- Zuari Infraworld India Limited.

FY25 has been a year of purposeful growth for Zuari Infraworld, where we not only advanced our flagship projects but also strengthened our presence in international markets. The success of Zuari Garden City, Mysore, and the overwhelming response to our luxury tower in Downtown Dubai demonstrate the trust we have built with our customers. Our adoption of the Development Management model marks a pivotal shift, enabling us to scale rapidly while maintaining capital efficiency and execution excellence. As we enter FY26, our vision remains clear to continue delivering integrated communities and world-class developments that embody quality, innovation, and long-term value creation for our stakeholders.

SIMON India

Simon India:
Engineering Redefined

Simon India, pivoted on a growth orientation in FY 25. With 45 Cr worth of new order secured (5th evaporator), Simon India started its journey in demonstrating the execution excellence and secure further orders in the fertilizer and chemicals space. The business also concluded the Iraq al-ghanem project and were also awarded alkali scrubber project of 4 Cr during FY 25.

Key Strategies for Growth and Transformation

In FY25, Simon India accelerated its evolution into a digital-first engineering powerhouse with a sharp focus on proprietary process technologies. Leveraging its legacy in EPC/EPCM delivery, the business reoriented its portfolio towards energy transition, green ammonia, biofuels, and climate-tech while strengthening core sectors like fertilizers, chemicals, cement, and power. Strategic partnerships with global technology leaders, laying foundation for AI-driven project control systems, and capability building in high-value engineering have positioned Simon India for sustained growth.

Major Initiatives Demonstrating Innovation, Impact, and Efficiency

Simon India executed mission-critical projects with precision, ranging from sulphuric acid plants with heat recovery systems to high-capacity storage facilities, while reducing execution cycles through digital workflows. Establishing real time project intelligence has improved decision-making speed, while the business advanced procurement analytics have optimised sourcing, reducing costs without compromising quality. Internally, the company invested in SME-led knowledge hubs to nurture technical excellence and multi-disciplinary problem-solving.

Mr. Aashutosh Aggarwal
CEO- Simon India Ltd.

At Simon India, the year gone by has been one of purposeful transformation. We have taken bold steps to redefine engineering delivery—anchoring ourselves in technology ownership, digital integration, and sustainable practices. Our strategy is clear: combine three decades of EPC expertise with cutting-edge tools and partnerships to deliver faster, cleaner, and more reliable solutions for our clients. This journey is not just about growth; it's about creating long-term value in sectors critical to global progress—energy transition, fertilizers, chemicals, and beyond. We have laid the foundation for Simon India's next phase as a global engineering leader.

ZUARI FINSERV

From Strength to Scale:
Building a Future-Ready Finserv

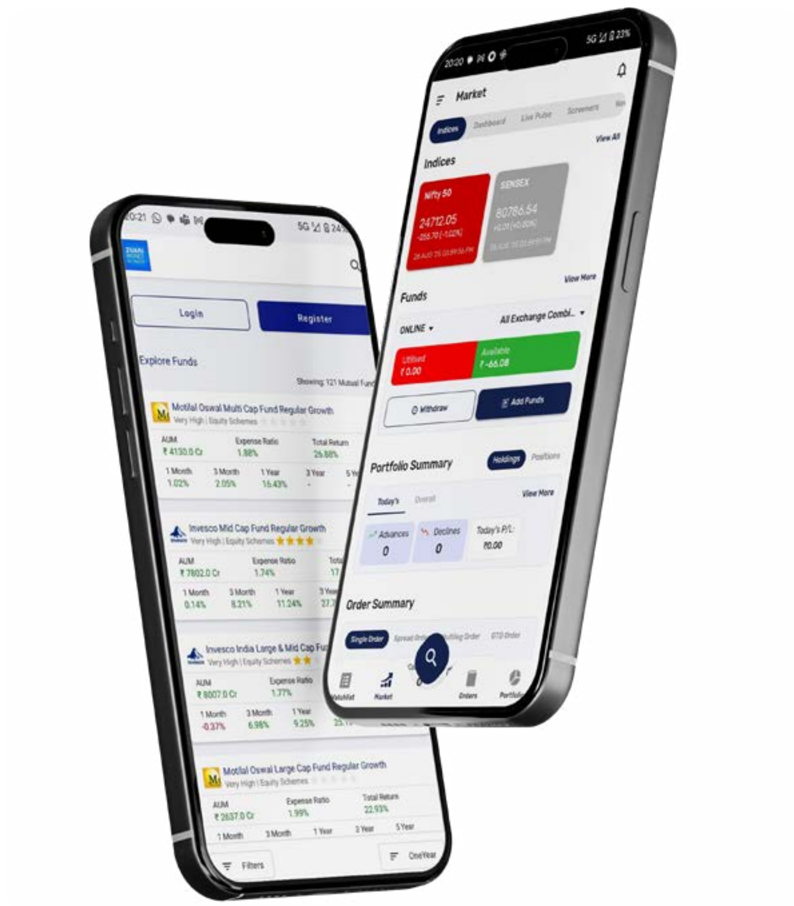
FY 2024–25 marked strong growth and steady transformation for our financial distribution business. We crossed a key milestone with AUM surpassing ₹ 500 Cr. and achieved 17% (₹ 19.27 Cr vs ₹ 16.44 Cr) revenue growth driven from our broking business.

Our presence expanded with new branches in Noida, Jaipur, and Udaipur—strategic locations chosen to tap into high-potential markets and serve clients more effectively.

To enhance customer experience, we are upgrading our digital applications and developing multi-asset capabilities to ¸deliver a seamless journey tailored to client needs. In Q1 FY26, we rolled out standardized pricing plans for broking services, ensuring transparency, scalability, and greater value for clients.

These initiatives reflect our focus on innovation, efficiency, and customer-first solutions. Going forward, we will continue leveraging technology, expanding our reach, and aligning with Zuari's vision of delivering sustainable value to all stakeholders.

Our Digital Platforms



Mr. Avnish Gulati
CEO Zuari Finserv

At Zuari Finserv, our focus remains on keeping investing simple, transparent, and reliable. By placing customers at the center of every decision and using technology to remove friction, we are building a platform that supports stability and delivers consistent value across every stage of the investor journey.

Zuari Insurance Brokers Ltd.

FY 2024–25 was a year of robust growth for our insurance broking business, with revenue rising 21% year-on-year to ₹ 8.36 Cr (from ₹ 6.92 Cr). We achieved a strong renewal ratio of 83% in retail policies and 79% in corporate policies – a testament to the trust our clients place in us and our commitment to service excellence.

Looking ahead, we remain focused on strengthening our customer-first approach while expanding our presence across both retail and corporate segments.

Our success is built on the trust of our customers. We are committed to nurturing long-term relationships, ensuring every claim is handled with speed and care, and keeping customer needs at the heart of everything we do.

Mr. Rajesh Kakkar
Business Head & Principal Officer, ZIBL

Zuari Management Services

Zuari Management Services Limited (ZMSL) expanded its service portfolio from payroll and compliance to high-value business advisory and digital transformation solutions. Initiatives such as the successful execution of a consulting project on advanced battery technology, collaborations with global partners for AI-enabled platforms, and the launch of in-house digital tools like "PROTON" and Big Data query systems underscore our commitment to innovation.

ZMSL also delivered robust hiring services, closing 150 positions and generating ~ 2 Cr. in revenues, with projections to double in the coming year.

Overall, the company registered a 17% increase in revenue and a 71% rise in income, with actual performance exceeding budgeted targets by nearly 10%. These results reflect both operational resilience and the effectiveness of our growth strategy.

Looking ahead, our focus remains on scaling outcome-driven advisory and implementation models, embedding AI and digital transformation across businesses, and building specialized expertise in hiring and talent management. With strong foundations in place, we aim to deliver sustainable value, strengthen stakeholder trust, and continue contributing to India's growth story.

This year has been about moving beyond support functions to creating real business impact. From advisory to digital transformation, our teams have shown that technology and practical solutions can reshape the way organizations grow. The journey ahead is about scaling this approach, combining innovation with execution to help businesses, both within Adventz and outside, succeed in a rapidly evolving landscape

Mr. Gurdeep Singh
Whole Time Director, ZMSL

ZUARI INTERNATIONAL

Zuari International

Building a Diverse Food Portfolio for Tomorrow

Zuari International has steadily evolved from being recognized primarily for its refined and specialty sugar and salt portfolio into a diversified consumer-focused company. FY25 marked a year of strategic progress, with the business unit expanding its reach in retail, deepening its digital presence, and laying the groundwork for new categories.

The company intensified its presence in general trade. By hiring and training a retail-oriented sales team and deploying sales force automation tools, Zuari International enhanced monitoring and efficiency across its distribution network. These efforts resulted in a notable increase in both retailers and distributors, strengthening market penetration.

Looking forward, the company plans to diversify with a long-term ambition of becoming a household name. With a robust foundation built on retail expansion, digital innovation, and product diversification, Zuari International is poised to accelerate its transformation delivering value, choice, and trust to consumers.

At Zuari International, FY25 has been a year of transformation and growth as we expanded our footprint from specialty sugars to diversified consumer products. Our vision is clear, to combine innovation with execution excellence and create long-term value for our customers and stakeholders alike.

Mr. Surjya Mehar
COO- Zuari International

ZUARI ENVIEN

Zuari Envien Bioenergy Pvt. Ltd

Commissioning with Precision, Building for Scale

In FY25, Zuari Envien Bioenergy Pvt Ltd (ZEBPL)—the joint venture between Zuari Industries and Envien Group—moved forward with erection and construction activities towards commissioning its first greenfield grain-based ethanol distillery. The project has been designed to support India's ethanol blending program and reflects the company's commitment to precise and efficient execution of projects.

To ensure delivery within the committed timeline and cost framework, ZEBPL implemented a robust monitoring system. Dedicated teams were deployed across fabrication shops, supplemented by independent third-party quality inspections and frequent supplier reviews. This proactive approach provided real-time visibility into equipment readiness and enabled timely interventions. At the project site, construction and fabrication were closely tracked, maintaining both schedule discipline and cost efficiency.

Beyond execution, ZEBPL emphasized innovation and scalability. Key insights for future projects include exploring fabrication of process equipment from licensed designs and increasing the share of pre-engineered components, initiatives that promise greater efficiency and faster project turnaround.

Looking ahead, ZEBPL has been entrusted with scaling up to 1,000 KLPD ethanol capacity, underscoring its pivotal role in India's clean energy transition. By integrating strong project governance with a clear sustainability vision, ZEBPL is positioning itself as a leading bioenergy player, delivering value to stakeholders while advancing the nation's renewable energy ambitions.

At Zuari Envien Bioenergy, FY25 has been a year of purposeful progress where we have not only moved forward towards the commissioning of our first distillery but also laid the foundation for future expansion in other locations. Going forward, we have plans to scale up to 1,000 KLPD capacity, our focus remains on precise execution, innovation, and sustainability. We are committed to playing a pivotal role in India's clean energy transition, while consistently creating long-term value for our stakeholders.

Mr. Pinaki Mukherjee
CEO- Zuari Envien Bioenergy Pvt. Ltd.

Strategic Priorities

The Company's strategic priorities are anchored in long-term value creation, balancing growth, resilience, and innovation. With a clear focus on scaling core businesses, advancing biofuel capabilities, deleveraging the balance sheet, and transforming agricultural practices, the Company is positioning itself to capture emerging opportunities while ensuring sustainability. At the same time, it continues to unlock value across subsidiaries through sharper business models and future-ready platforms, reinforcing its ambition to build a diversified, growth-focused enterprise.

01 Pursuing Strategic Growth Opportunities

The company remains focused on building long-term value by expanding its presence across the core sectors of sugar and ethanol. In alignment with its broader growth strategy, it continues to evaluate and pursue both organic and selective inorganic opportunities driven by a commitment to scaling sustainably, strengthening market position, and tapping into emerging potential within its sectors of interest.

02 Scaling Biofuel Capabilities

The company is reinforcing its commitment to India's renewable energy goals by steadily expanding its presence in the biofuels sector. Through its joint venture, it is advancing the development of ethanol production capacity aligned with the objectives of the Ethanol Blending Programme. Looking ahead, the company remains focused on significantly scaling up its ethanol capabilities, positioning itself as a key enabler of the country's clean energy transition while creating long-term value for stakeholders.

03 Strengthening the Balance Sheet

The Company is advancing a clearly defined roadmap to reinforce its financial position and ensure long-term resilience. Key strategic levers, including the monetisation of select land parcels in Goa, are being pursued to streamline the capital structure and create value for stakeholders. These initiatives form part of a broader effort to enhance financial strength and position the business for sustainable growth.

Complementing these measures, the Company is actively optimising its borrowing profile through the strategic refinancing of high-cost debt. This disciplined approach has resulted in a lower average cost of borrowing, freeing up capital for redeployment into future-focused growth areas. Together, these steps underscore the Company's commitment to maintaining a robust balance sheet while driving value creation over the long term.

04 Transforming Agriculture through Operational Excellence and Innovation

The company is reinforcing its commitment to India's renewable energy goals by steadily expanding its presence in the biofuels sector. Through its joint venture, it is advancing the development of ethanol production capacity aligned with the objectives of the Ethanol Blending Programme. Looking ahead, the company remains focused on significantly scaling up its ethanol capabilities, positioning itself as a key enabler of the country's clean energy transition while creating long-term value for stakeholders.

Embedding Data-Led Operational Intelligence

The Company is deepening its focus on data-driven decision-making by expanding the deployment of digital platforms such as the SPE BI Cockpit, Critical Parameter App, and GIS-based monitoring tools. These initiatives are designed to provide near real-time visibility into both factory and field performance, strengthening operational transparency and enabling sharper, future-ready interventions across the division.

Driving Farmer Empowerment through Technology

With the Saksham App already fostering direct engagement between mills and farmers, the upcoming Cane Mechanization Application will further bridge critical gaps by facilitating access to modern farm equipment. Together, these platforms are laying the foundation of a digitally empowered farming ecosystem—where timely grievance redressal, seamless communication, and technology adoption drive long-term farmer prosperity.

Driving Agronomic Innovation for Resilient Growth

Looking ahead, agronomic innovation will remain central to the Company's growth priorities. Strategic varietal replacement, region-specific soil assessments, and the promotion of high-yield, disease-resistant cane varieties are being scaled up to boost productivity and resilience. These efforts are being reinforced through deeper collaborations with research institutions, ensuring the rapid transfer of knowledge and practices to the field.

Strengthening End-to-End Agri-Supply Chain

The Cane Excellence Program continues to evolve as a cornerstone of supply chain transformation. Built on the pillars of Procurement, Development, and Logistics, the program is embedding systemic improvements such as digitized indenting, and GPS-enabled fleet management. Going forward, these measures will enhance reliability, efficiency, and transparency across the entire sugarcane value chain.

Driving Sales through Digital Platforms

To reimagine downstream operations, the Company is planning to develop a digital sales platform that will enable dealers and agents to access real-time performance insights. By driving transparency, efficiency, and stronger stakeholder engagement, this initiative is poised to redefine market participation and unlock new opportunities for value creation across the sugar ecosystem.

05 Nurturing Subsidiaries & Growing Strategic Value

The Company's strategic priorities towards its subsidiaries are centred on providing timely capital support after due evaluation, embedding a culture of digitalisation , and strengthening efficiency through robust ERP platforms. Beyond capital infusion, the Company supports its subsidiaries through active strategic engagement, structured oversight, and management guidance. A system of weekly and monthly review meetings enables continuous monitoring of performance, feedback on execution, and alignment of business plans with long-term objectives. This framework ensures subsidiaries are not only resourced but also guided, challenged, and supported to pursue growth opportunities with discipline. In line with this approach

The **infrastructure subsidiary** is advancing its real estate business through an asset-light Development Management model, with a sharpened focus on high-potential markets such as Bengaluru, Hyderabad, and Kolkata. The Dubai project is nearing completion, demonstrating strong execution capability. The next phase of growth emphasises deepening the DM platform before selectively transitioning to Joint Development Agreements in sync with market opportunities.

The engineering subsidiary is evolving into a digital-first EPC enterprise, enhancing execution efficiency and transparency. By strengthening its expertise in fertilisers, chemicals, and related sectors, and gradually building in-house technology capabilities, it is positioned as a specialised partner for complex projects.

The management services subsidiary is expanding beyond its established HR solutions to build broader business advisory capabilities, leveraging group synergies to diversify its offerings.

The financial services arm is strengthening its wealth-tech platform, seeking to deliver diversified, multi-asset solutions for an increasingly digital-first customer base.

Through this integrated strategic framework, the Company's subsidiaries are being nurtured into scalable, future-ready businesses that are financially supported, digitally enabled, and strategically aligned with evolving market opportunities.

Our Core: Our People

At Zuari Industries Limited (ZIL), our people are the cornerstone of our growth and success. Their professionalism, expertise, commitment to excellence and integrity drive us forward. We foster an environment-built on trust, transparency and collaboration, enabling talent to thrive and contribute meaningfully to our strategic objectives.

Purpose-Driven Culture

We believe that work is most meaningful when it serves a larger purpose. We connect individual goals to our broader vision & mission. By aligning personal goals with ZIL's goals, we inspire them to see themselves as active contributors to future success.

Employee Experience as a Strategic Focus

We are committed to holistic view of employee journey as a core of our people strategy. From onboarding to career progression, every touchpoint is designed to be seamless and inspiring. By combining purpose, meaningful work and growth we ensure that our employees feel engaged, valued and empowered to realize their full potential.

Recognition and appreciation remain integral to our culture

Through structured recognition programs and the celebration of milestones, we foster motivation and engagement across ZIL.

Leadership Development for Tomorrow

To build a strong succession pipeline, we are nurturing leaders at every level. By combining mentorship programs training and exposure to cross-functional roles, we are shaping leaders who can inspire teams and drive long-term growth.

Strengthening Collaboration across Geographies and Generations.

We actively promote collaborations both cross-geography and multi-generation. By encouraging multi-location and multi-generational teamwork, we enhance innovation and create opportunities to learn from diverse perspectives. We encourage two-way learning where experienced leaders share industry wisdom while younger employees bring fresh perspectives and digital fluency.

Fostering Culture of Innovation

We encourage our people to think beyond boundaries and challenge the status quo. Through idea-sharing, cross-functional collaboration and innovation-driven projects, we empower employees to experiment, learn, and create innovative solutions.

374
Employee Headcount

81%
Retention rate

3.9%
Gender Ratio

Accelerating Digital Evolution

We are advancing our digital adoption journey by driving initiatives across every part of our business, transforming the way we work. By embracing fast adoption, we are building a resilient and agile organization, ready to thrive in rapidly changing business landscape. Designed with people at the center of this transformation, we are investing in our workforce and equipping them with future ready digital kills that go beyond today's needs.

Sustainability, Communities & Governance

Environment

At ZIL, sustainability is embedded across operations not just in compliance, but in intent and innovation. FY25 saw continued operationalization of our integrated SPE complex in Lakhimpur, where power, ethanol, and sugar production are interlinked to minimize waste and maximize efficiency.

Our ethanol production touched an all-time high of 3.4 Cr. litres this year. This directly supports the Government of India's Ethanol Blending Programme (EBP), which aims to reduce oil imports and lower carbon emissions.

With India hitting 20% blending in April 2025, our biofuel contribution positions us as a key player in the clean energy narrative.

Environmental Highlights FY25

288 days

Distillery operation

9.1 Cr. units

Power exports

40%

Increase in power exports

Land-use optimization

Through scientific varietal selection

Bioethanol JV

With Envien Slovakia

The Joint venture (ZEBPL) in bioethanol is setting up a 180 KLPD grain-based distillery, expected to be operational by FY26. This is a strategic shift from molasses-based ethanol to grain-based production, offering feedstock flexibility and rural economic impact.

Our operational blueprint

- Reduced shutdown time (from >5% to ~3%)
- Optimized boiler usage for clean power generation
- Scientific mapping of soil-crop-match to boost cane productivity

We are making every watt, every drop, and every acre count for business, society, and the planet.

Innovate, Sustain, Succeed: Driving Impact through CSR Initiatives

At Zuari Industries Limited, our commitment to making a meaningful difference in the communities we serve remains unwavering. As we look back on FY 25, our CSR initiatives reflect a dedication to creating sustainable change, driving innovation, and contributing to the well-being of society. With a strategic focus on three pillars—Better Education, Improved Health, and Enhanced Living Standards—we have taken significant strides towards building a future that is both inclusive and progressive.

Better Education: Empowering Future Generations

Education is the foundation upon which we build the future. This year, we continued our efforts to enhance educational infrastructure, ensuring that the next generation is equipped with the tools they need to succeed. The construction of a state-of-the-art Physics Laboratory at the BBLC School, covering 88 SQM, is a step in this direction, benefiting over 300 high school students. This new facility will enable students to engage with practical science education, fostering curiosity and innovation. Additionally, the girls' toilet project at BBLC School provides a safe and secure environment for female students, ensuring they have access to basic facilities that promote dignity and well-being.

Improved Health: Ensuring a Healthy Community

Health is an essential pillar of community development, and Zuari Industries remains committed to enhancing healthcare access for local residents. Our health-focused CSR activities included organizing medical camps in surrounding areas, providing **free dental check-ups, and installing Reverse Osmosis (RO) water plants** to ensure clean drinking water at the BBLC School and Market Area. These initiatives have positively impacted over 2,000 people, providing them with better health facilities and ensuring that basic needs like access to clean water are met. Moreover, the **distribution of blankets** to Below Poverty Line (BPL) families during the winter months demonstrated our compassion for the most vulnerable members of our community.

Enhanced Living Standards: Building Sustainable Infrastructure

Improved living standards are at the heart of our CSR endeavours. We have worked towards enhancing the infrastructure and accessibility of key public facilities. This year, we undertook the **widening of the Khamariya Village Main Road,** benefiting more than 4,000 commuters by improving traffic flow and ensuring safe travel. Furthermore, we **installed 20 solar lights** along the approach road to Samardha Village, significantly improving nighttime visibility and safety for the community. These efforts are a testament to our commitment to sustainability, as we focus on reducing environmental impact while enhancing the lives of people in the areas we serve.

Innovate, Sustain, Succeed: Our Guiding Principle for FY 25-26

The theme for FY 25-26, "Innovate, Sustain, Succeed," perfectly encapsulates the spirit of our CSR initiatives. By fostering innovation in education, health, and infrastructure, we are not only contributing to the immediate needs of the community but also laying the groundwork for a future built on sustainability and success. At Zuari Industries Limited, we believe that by sustaining the progress we make today, we are paving the way for a brighter tomorrow for all.

Governance

FY25 reaffirmed our commitment to strong corporate governance, which remains the cornerstone of ZIL.

Board composition

Our Board brings together a rich mix of professionals from different industries and areas of expertise. This blend of experience helps ensure that the decisions we make are thoughtful, balanced, and aligned with the Company's long-term vision. Their collective insights play a crucial role in shaping our strategy and guiding us toward sustainable growth.

Ethical practices and transparency

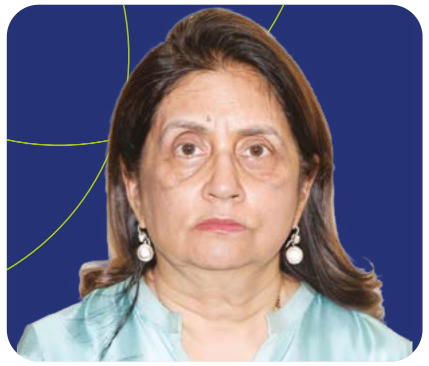
We continued to uphold the highest standards of disclosure, compliance, and ethical conduct across all our entities. In fact, it is our Board's diversified and independent structure that enables us to pursue innovation while ensuring risk oversight.

Code of Conduct

As part of our commitment to ethical practices, we have adopted a Code of Conduct that guides the actions of our Directors and Senior Executives. It sets clear standards for engagement with shareholders, employees, and the wider community, reinforcing a culture of integrity, honesty, and respect while upholding our responsibilities to all stakeholders.

Board of Directors

Saroj Kumar Poddar
Chairman



Jyotsna Poddar
Non-Executive Director

Athar Shahab
Managing Director

Alok Saxena
Executive Director

Vijay Vyankatesh Paranjape
Independent Director

Deepak Amitabh
Independent Director

Suneet Shriniwas Maheshwari
Independent Director

Manju Gupta
Independent Director

ZUARI INDUSTRIES LIMITED

CIN: L65921GA1967PLC000157
Registered Office: Jai Kisaan Bhawan, Zuarinagar Goa - 403 726
Tel.: 0832-2592180/81
Corporate Office: 5th Floor, Tower - A, Global Business Park, Sector-26, MG Road, Gurugram, Haryana - 122 002
Website: www.zuariindustries.in, **E-mail:** ig.zgl@adventz.com, **Tel.:** 0124-4827800

NOTICE

NOTICE is hereby given that the **57th (Fifty-Seventh)** Annual General Meeting ("AGM") of the Members of Zuari Industries Limited will be held on **Wednesday, 24 September 2025 at 03:00 P.M. (IST),** through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") ("hereinafter referred to as "electronic mode") to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2025 and the reports of the Board of Directors and the Auditors thereon.

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

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2025 and the reports of the Board of Directors and the Auditors thereon as circulated to the Members be and is hereby received, considered and adopted.

   RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2025 and the report of the Auditors thereon as circulated to the Members be and is hereby received, considered and adopted."

2. To declare the dividend on Equity Shares of the Company.

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

   "RESOLVED THAT the dividend @10% i.e., ₹ 1/- per Equity Share of the face value of ₹ 10/- each on 2,97,81,184 Equity Shares fully paid up, as recommended by the Board of Directors of the Company for the Financial Year ended 31 March 2025 be and is hereby approved.

3. To re-appoint Mr. Alok Saxena (DIN: 08640419), who retires by rotation and being eligible, offers himself for re-appointment, as a Director of the Company.

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

   "RESOLVED THAT Mr. Alok Saxena (DIN: 08640419), who retires by rotation and being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To re-appoint M/s V Sankar Aiyar & Co., Chartered Accountants as Statutory Auditors of the Company.

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

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules issued thereunder [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s V Sankar Aiyar & Co., Chartered Accountants (FRN: 109208W), be and are hereby re-appointed as the Statutory Auditors of the Company for the second term of five (5) consecutive years, who shall hold office from the conclusion of this 57th Annual General Meeting (AGM) till the conclusion of the 62nd AGM, on such remuneration as may be decided by the Board of Directors of the Company, from time to time.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any of its Committees) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing of the requisite forms or submission of documents etc., for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

Special Business:

5. **To ratify the remuneration of the Cost Auditor of the Company for the Financial Year 2025-26.**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and rules issued thereunder [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty

Thousand only) plus applicable taxes and out-of-pocket expenses, if any, as approved by the Board of Directors upon recommendation of the Audit Committee, to be paid to Mr. Somnath Mukherjee, F.C.M.A., Cost Accountant (Membership No. 5343), as Cost Auditor of the Company for conducting the cost audit of the Company for the Financial Year ending 31 March 2026, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any of its Committees) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing of the requisite forms or submission of documents etc., for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

6. **To appoint M/s Aditi Agarwal & Associates, Company Secretaries as Secretarial Auditor of the Company.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with rules issued thereunder and Regulation 24A and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force] and other applicable circulars, guidelines etc. issued in this regard, consent of the Members of the Company be and is hereby accorded for appointment of M/s Aditi Agarwal & Associates, Company Secretaries (Firm Registration No.: S2011DE169300) as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the Financial Year 2025-26 to the Financial Year 2029-30, on such remuneration as may be decided by the Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any of its Committees) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing of the requisite forms or submission of documents etc., for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

7. **To shift the Registered Office of the Company from the State of Goa to the State of Haryana.**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules issued thereunder [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force] and other applicable laws, if any, and subject to the approval of the Central Government (power delegated to Regional Director) and / or any other authority(ies) as may be prescribed from time to time and subject to such other approvals, permissions and sanctions, as may be required under the provisions of the said Act or under any other law for the time being in force, consent of the Members of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the State of Goa to the State of Haryana and that upon shifting of the Registered Office of the Company, the Clause II of the Memorandum of Association of the Company be substituted with the following clause:

"II. The Registered Office of the Company will be situated in the State of Haryana."

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any of its Committees) or any officer / executive / representative and / or any other person so authorized by the Board, be and is hereby authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions etc. stipulated by any authority, while according approval / consent, as may be considered necessary and further authorized to appoint counsels / consultants and advisors, file applications / petitions, issue notices, advertisements etc. and obtain orders for shifting of Registered Office from the concerned authorities and to do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company."

8. **To adopt the new set of Memorandum of Association of the Company.**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 4, 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules issued thereunder and Schedule I of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], and subject to such other necessary statutory and regulatory approvals and modifications, if any, approval of the Members of the Company be and is hereby accorded to adopt new set of Memorandum of Association ("MOA") of the Company, in terms of the Act, in place of the existing MOA with such changes as detailed hereinafter.

RESOLVED FURTHER THAT the existing Clause III of the MOA of the Company, i.e., "Objects Clause" be and is hereby amended in the following manner:

1. The title of the existing Clause III(A) be and is hereby amended from "Main objects of the Company to be pursued on its incorporation" to "The objects to be pursued by the Company on its incorporation are" without making any changes to the existing sub-clauses numbered 1 to 8. The following sub-clauses, currently forming part of existing Clause III(C), namely sub-clauses numbered 1 to 5, 7, 8, 11, 12, 15, 18, and 20 to 23, with certain editorial changes, shall be inserted after the existing sub-clause 8 under the amended Clause III(A) and shall be renumbered accordingly as sub-clauses 9 to 23:

9. To purchase, produce or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, trade, deal in and deal with any and all kinds of agricultural products, and purchase, manufacture, produce or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, deal in and deal with any and all articles or things manufactured, produced, resulting or derived in whole or in part from agricultural products of any kind whether to be used as food or in commerce, manufacture, the sciences, the arts or otherwise.

10. To purchase, manufacture, produce, refine, mine or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, trade, deal in and deal with any and all kinds of chemicals and source materials, ingredients, mixtures, derivatives, and compounds thereof, and any and all kinds of products of which any of the foregoing constitutes and ingredient or in the production of which any of the foregoing is used, including but not limited to medicines, pharmaceuticals, fertilizers and industrial chemicals of all kinds.

11. To purchase, manufacture, construct, erect, fabricate, build, press, stamp, draw, spin, furnish, equip, repair, utilize, procure, refine mine or otherwise acquire, invest in, own, hold use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, trade, deal in and with any and all kinds of metals and source materials, ingredients, mixtures, derivatives, and compounds thereof, and any and all kinds of products of which any of the foregoing constitutes an ingredient or in the production of which any of the foregoing is used, including but not limited to mechanical and electrical machinery, apparatus, equipment, implements, devices, fixtures, supplies and accessories and castings and forgings.

12. To engage in the business of engineering, contracting and construction, including the design, manufacture, construction, erection, alteration, repair and installation of plants, building, structures, ways, works, systems, and mechanical, electrical, and electronic machinery, equipment, apparatus and devices.

13. To carry on the business of chemists, druggists, drysalters, oil and colour men, importers and manufacturers of, and dealers in, pharmaceutical, medicinal, chemical, industrial and other preparations and articles, compounds, cements, plasters, oils, paints, pigments and varnishes, drugs, dyeware, paint and colour grinders, makers of and dealers in proprietary articles of all kinds, and of electrical, chemical, photographic, surgical and scientific apparatus, and chemical, phosphates, nitrates, caustic soda, chlorine products, iodine salts and minerals, organic and inorganic chemicals, heavy and light chemicals and fine chemicals, petrochemicals and alkalis and acids, soaps, toilet goods, oils, scents, attars, perfumes, scented oils, flavoured essences, floral synthetics, aromatics, mineral waters, wines, liquors, fruit essences, fruit juice, fruit syrup, vaccines, serums, fruits raw and ripe, fruit seeds and by products of fruits, herbs and other articles.

14. To carry on the trades or business of manufacturers of, and dealers in, explosives, ammunition, firewells and other explosive products and accessions of all kinds and of whatsoever composition and whether for military spating, mining or industrial purposes or for petrochemical display or for any other purpose.

15. To explore, prospect, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands or any interest therein and to quarry, mine dress, reduce, draw, extract, caline, smelt, refine, manufacture, process and otherwise acquire, buy, sell or otherwise dispose of and deal in all types, qualities and descriptions of ores metal and mineral substances and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects.

16. To undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special storage facilities.

17. To carry on business as financiers, capitalists, commercial agents, mortgage brokers, financial agents and advisers.

18. To act as stockists, commission agents, manufacturers' representatives or agents, selling and purchasing agents, distributors, brokers, trustees, attorneys and subject to the provisions of the Companies Act, 2013, Managers, Managing Agents, Secretaries and Treasurers, Secretaries and transfer agents for any other company firm, corporation or person.

19. To carry on the business or vocation of acting as advisers and consultants on all matters relating to the Technical, Administration, Finance, Management, Production, Marketing, Software Development.

20. To carry on business of general power suppliers to Government, Public, Bodies Corporate, local institutions, persons, firms, companies and any other third party and to plan, promote, generate, acquire by purchase in bulk, develop, distribute and accumulate power by wind, solar, hydro, thermal, biomass, coal, lignite, and to transmit, distribute, sell and supply such power and to lay down, establish, hire power stations, cables, wires, lines, accumulators, lamps and wires to generate and to accumulate, distribute and supply electricity and to light cities, towns, streets, docks and to sell to private, public, government, semi Government, local bodies and for captive consumption.

21. To carry on the business of owners and operators of all kinds of value added services including payment gateway services and international gateway services, long distance telephone services, e-commerce services and data-com services, video tech access points, multimedia access points, internal access point, voice mail services, e-mail services, video conference services, fax store and forward services, call centres enhanced fax services, internet services enhanced fax services, internet services including basic and advance services and to carry on business as advisers, suppliers, traders of data processing and information retrieval systems (whether or not remotely located and including but not limited to video text, telex and telefax systems), verification / authentication / certification / provision of digital signature, network services, including virtual private network services and board band network services, frame relay services, data centre services including hosting services, application services and co-location services computer hardware and software of all kinds which incorporate use and used in conjunction with or ancillary to systems of such description as aforesaid and any of the apparatus and equipment comprised therein and rendering consultancy and project counselling in connection with the above activities.

22. To carry on the business of manufacturing, running, operating, managing, advising on and supplying data processing and information retrieval systems (whether or not remotely located and including but not limited to videotex, telefax and teletext systems) and systems utilising the capture, storage, processing, transmission or receipt of messages and signals (including but not limited to data, sounds and visual images) by with the aid of, in conjunction with, or in any way utilising computers, or similar equipments and computer programs and databases and to carry on the business of operating, managing, advising on, supplying and dealing in services and facilities of all kinds which incorporate use of or used in conjunction within connection with or ancillary to, systems of such description as aforesaid or any of the apparatus and equipment comprised therein.

23. To purchase, acquire, own, take lease and operate any land including agricultural land, farms, fields or to vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or Company on behalf or for the benefit of the Company, for setting up of and engage in research and development centers, research stations, laboratories green houses, processing centres for the purpose of development and improvement of the products including any poultry, animal products, seafoods, vegetables, fruits and fruit products and to use the acquired or leased land, for agricultural purposes including making land fit for cultivation, cultivation of land, improvement of land, development of sources of irrigation, raising and harvesting of crops, horticulture, forestry, planting and farming, cattle breeding, animal husbandry, dairy farming, seed farming, pisciculture, apiculture, sericulture, piggery, poultry farming and such other activities as are generally carried in relation to agriculture, dairy farming, cattle breeding, poultry farming and other categories in similar activities including marketing of agricultural products, their storage and transport and the acquisition of implements and machinery in connection with any such activity, which is necessary for carrying the business of the Company.

2. The following new sub-clause numbered 24, shall be inserted under the title Clause III(A) after sub-clause no. 23:

    24. To carry on, undertake, and engage in any lawful business, trade, activity, or venture in India and/or abroad and for that purpose to manage, control, supervise, administer, dispose of, and further, if deemed fit, to setup, form, incorporate or acquire companies, subsidiaries (including wholly owned subsidiaries), associate companies, joint ventures (JVs), firms, partnerships, proprietorships, bodies corporate, societies, trusts, associations of persons, or any other entity or business concern, whether existing or proposed to be established, or any other recognized form of business or participation in the business and affairs of such entities by acquiring securities, interests, or any other rights therein, whether directly or through arrangements involving formation, promotion, incorporation, acquisition, merger, demerger, amalgamation, takeover, joint ventures, alliances, including by way of takeover under commercial or distress modes such as Corporate Insolvency Resolution Process (CIRP) or in such manner or mode as may be legal and deemed expedient.

3. The title of the existing Clause III(B) be and is hereby amended from "Objects Incidental or Ancillary to the attainment of the Main Objects" to "Matters which are necessary for furtherance of the objects specified in Clause III(A) are", with certain editorial changes and insertions in the existing sub-clauses numbered 1 to 47 to ensure alignment with the provisions of the Act.

4. The existing Clause III(C) i.e. "Other objects of the Company not included in (A) and (B) above" containing sub-clauses numbered 1 to 23, be and is hereby stands deleted in full.

5. The declarations forming part of Clause III (Object Clause) and appearing after the sub-clauses but before the commencement of Clause IV (Liability Clause) be and are hereby deleted in entirety.

RESOLVED FURTHER THAT the title of the existing Clause IV i.e., "The Liability of the members is limited" be and is hereby replaced by new title i.e., "The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them".

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any of its Committees) be and is hereby authorized to sign and execute all such applications, forms, affidavits, and other documents as may be required, and to do all such acts, deeds, matters, and things as may be necessary, proper or expedient, in connection with or incidental to giving effect to the foregoing resolution, including filing of necessary forms with the Central Government, Registrar of Companies, Central Registration Centre (CRC), Manesar or any other regulatory/ statutory authorities, and to carry out necessary additions, deletions or modifications in the resolution and/or the proposed alteration(s) to the MOA as may be required or suggested by such authorities, without requiring any further approval of the Members and that such alteration shall be incorporated in every copy of the MOA issued or to be issued thereafter.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any of its Committees) be and is hereby authorized to settle any question(s), difficulty(ies), or doubt(s) that may arise in this regard, to give effect to this resolution."

9. To alter Articles of Association of the Company by deletion of articles related to the Common Seal.

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

"RESOLVED THAT pursuant to the provisions of Sections 5, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules issued thereunder and Schedule I of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], and subject to such other necessary statutory and regulatory approvals and modifications, if any, approval of the Members of the Company be and is hereby accorded to alter the Articles of Association (AOA) of the Company by deleting the following articles related to the Common Seal, together with their respective headings, from the AOA:

Article 2 (h): "Seal" means the Common Seal of the Company for the time being.

THE SEAL

Article 145: 1. The Board shall provide for the safe custody of the seal.

2. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

RESOLVED FURTHER THAT the word "Common Seal"/"The Seal" shall stand deleted wherever appearing in the AOA of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any of its Committees) be and is hereby authorized to sign and execute all such applications, forms, affidavits, and other documents as may be required, and to do all such acts, deeds, matters, and things as may be necessary, proper or expedient, in connection with or incidental to giving effect to the foregoing resolution, including filing of necessary forms with the Central Government, Registrar of Companies, Central Registration Centre (CRC), Manesar or any other regulatory/ statutory authorities, and to carry out necessary additions, deletions or modifications in the resolution and/or the proposed alteration(s) to the AOA as may be required or suggested by such authorities, without requiring any further approval of the Members and that such alteration shall be incorporated in every copy of the AOA issued or to be issued thereafter.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any of its Committees) be and is hereby authorized to settle any question(s), difficulty(ies), or doubt(s) that may arise in this regard, in order to give effect to this resolution."

By Order of the Board
For Zuari Industries Limited

Sd/-
Yadvinder Goyal
Company Secretary

Date: 12 August 2025
Place: Gurugram

Registered Office: Jai Kisaan Bhawan,
Zuarinagar, Goa 403 726

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 5 to 9 of the Notice, is annexed hereto.

   Further, additional Information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI LODR") in respect of Item No. 4 to be considered as part of the Explanatory Statement.

   Brief profile and other particulars of Director seeking re-appointment in terms of Regulation 36(3) of the SEBI LODR including Secretarial Standard-2 on General Meetings ("SS-2") are provided in Annexure-A attached to this Notice and the same shall be considered as part of the Explanatory Statement.

2. The Ministry of Corporate Affairs ('MCA') has, vide its Circular nos. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022, 10/2022, 09/2023, the latest being 09/2024 dated 19 September 2024 and the Securities and Exchange Board of India ('SEBI') vide its circular no. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 October 2024 and other applicable circulars issued in this regard, (hereinafter collectively referred to as 'the Circulars'), have permitted holding of the Annual General Meeting ('AGM') through Video Conferencing or Other Audio-Visual Means ("VC/OAVM"). Hence, the AGM of the Company is being held through VC. The venue of the meeting shall be deemed to be the Registered office of the Company at Jai Kisaan Bhawan, Zuarinagar, Goa - 403 726.

   Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Since the meeting has been called through VC/OAVM, route map to the venue of the meeting is not required.

5. The Company has appointed M/s Aditi Agarwal & Associates, Company Secretaries, to act as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. The results of e-voting will be announced on or before Friday, 26 September 2025 and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company at www.zuariindustries.in and NSDL website: www.evoting.nsdl.com immediately after the results are declared. The result will simultaneously be communicated to the Stock Exchanges, where the shares of Company are listed.

6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/ Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through their registered email address at cs.aditiagarwal@gmail.com with copies marked to the Company at ig.zgl@adventz.com and to its Registrar and Share Transfer Agent ("RTA") at rta@adventz.zuarimoney.com.

7. The Notice of the AGM along with the Annual Report of the Company for the Financial Year ("FY") 2024-25 is being sent only by electronic mode to all those Members whose email addresses are registered with the Company/ Depositories in accordance with the aforesaid MCA Circulars and SEBI Circulars. Members may note that the Notice of AGM and Annual Report for the FY 2024-25 will also be available on the Company's website www.zuariindustries.in; websites of the Stock Exchanges i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") at www.nseindia.com and www.bseindia.com respectively and NSDL website: www.evoting.nsdl.com. Members can attend and participate in the AGM through VC/OAVM facility only.

   Further, in compliance with Regulation 36(1)(b) of the SEBI LODR, a letter is being sent to Members whose e-mail addresses are not registered with the Company/ Company's RTA/Depositories providing the weblink including path, where the Annual Report for the FY 2024-25 and the Notice of the 57th AGM of the Company can be accessed on the Company's website.

8. SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23 June 2025 read with Circular No(s). SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023, SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17 November 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10 June 2024, has made it mandatory for Shareholders (holding shares in physical form) to furnish/ update PAN and complete KYC Details (comprising mobile number, postal address with PIN, bank account details and specimen signature) with the Company's RTA.

   In this connection, please note that the shareholder(s) (holding shares in physical form) who have not updated their PAN, complete KYC Details (comprising mobile number, postal address with PIN, bank account details and specimen signature) shall not be eligible to lodge grievance or avail any service request from the Company's RTA. The shareholder(s) shall be eligible:

- to lodge grievance or avail any service request from the Company's RTA/Company only after furnishing the complete documents/details stated aforesaid.

- for any payment including dividend, interest or redemption payment (if any) in respect of such folios, only through electronic mode upon furnishing all the aforesaid details in entirety.

Please note that the PAN to be furnished by you should be linked with Aadhaar. In case the same is not so linked, you are requested to do the same immediately. In the event such linkage is not done then your PAN will be deemed to be invalid and consequently your folio will be treated in the same manner as applicable in case of folios for which no PAN has been furnished.

You are also requested to provide/update "choice of nomination" for ensuring smooth transmission of securities, if required. Additionally, we request you to register your email ID to enable receipt of all communications electronically.

9. In terms of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2 July 2025, a Special Window has been opened from 7 July 2025 to 6 January 2026, only for re-lodgement of transfer deeds which were originally lodged prior to the deadline of 1 April 2019 but were rejected/returned/not attended due to deficiency in the documents/process/or otherwise missed the extended timeline of 31 March 2021 for re-lodging their documents for transfer of physical shares.

   Shareholders who have missed the aforesaid deadline for re-lodging their documents for transfer of physical shares are requested to contact the Company's RTA, i.e., Zuari Finserv Limited, Plot no. 2, Zamrudpur Community Centre, Kailash Colony Extension, New Delhi – 110048, Tel No: +91-11-46474000, E-mail Id: rta@adventz.zuarimoney.com.

   Please note that the shares in physical mode that are re-lodged for transfer (including those requests, if any, pending with the Company or its RTA) shall be issued only in demat mode, once all the documents are found in order and due process is followed for such transfer-cum-demat requests. The lodger must have a demat account and shall provide its Client Master List along with the transfer documents and share certificate(s) while re-lodging the documents for transfer with RTA.

10. With effect from 1 April 2019, except in the case of transmission or transposition of securities, the requests for effecting transfer of securities (except as stated at note no. 9 above) shall not be processed unless the securities are held in dematerialized form with a Depository. Hence, the Members holding shares in physical form are requested to dematerialize their physical shares into electronic form by sending demat request to their concerned DPs.

11. Members holding shares in demat mode may register/ update their PAN/email address and/ or bank account details through their Depository Participant.

12. The Company's RTA is:
    Zuari Finserv Limited
    Plot No. 2, Zamrudpur Community Centre
    Kailash Colony Extension
    New Delhi - 110 048
    Tel: 011 - 46474000
    Email: rta@adventz.zuarimoney.com
    Website: www.zuarimoney.com

13. Pursuant to the provisions of Sections 124 and 125 of the Act, the dividend amount remaining unclaimed/ unpaid for a period of seven years or more from the date of transfer to unclaimed dividend account shall be transferred to the Investor Education and Protection Fund ("IEPF") established by Central Government. Pursuant to the provisions of Sections 124 and 125 of the Act, read with rules issued thereunder, all shares in respect of which dividend has remained unclaimed/unpaid for seven consecutive years or more shall be transferred by the Company to the IEPF within the prescribed time.

14. The details of unclaimed/unpaid dividend amounts lying with the Company are available on its website at www.zuariindustries.in. The unclaimed dividend pertaining to the FY 2017-18 is due for transfer to the IEPF. Shareholders may claim this amount, along with unclaimed dividends for other years, as detailed in the table below, directly from the Company before the transfer.

The following are the due dates for transfer of unclaimed dividend to IEPF.

Financial Year/Period	Type of Share Capital	Date of declaration of Dividend	Last date for claiming unpaid dividend	Due date for transfer to IEPF
2017-2018	Equity	10-09-2018	08-10-2025	07-11-2025
2018-2019	Equity	06-09-2019	04-10-2026	02-11-2026
2019-2020	Equity	14-09-2020	12-10-2027	10-11-2027
2020-2021	Equity	13-02-2021	11-03-2028	09-04-2028
2020-2021	Equity	19-04-2021	17-05-2028	15-06-2028
2021-2022	Equity	14-11-2021	12-12-2028	10-01-2029
2021-2022	Equity	28-09-2022	26-10-2029	25-11-2029
2022-2023	Equity and Preference	28-09-2023	27-10-2030	26-11-2030
2023-2024	Equity and Preference	27-09-2024	26-10-2031	25-11-2031
2024-2025	Preference	27-05-2025	25-06-2032	24-07-2032
01-04-2025 to 16-06-2025	Preference	27-05-2025	25-06-2032	24-07-2032

15. Members who have neither received nor encashed their dividend warrant(s) in respect of the FY 2017-18 and thereafter, are requested to write to the Company/ its RTA, mentioning their Folio number or DP ID and Client ID, to make their claim well in advance of the last dates for claiming such unclaimed and unpaid dividends as specified above. No claim thereof shall lie against the Company after such transfer. However, the Members may note that both the unclaimed dividend and corresponding shares transferred to the IEPF including all benefits accruing on such shares, if any, can be claimed back from the IEPF by following the procedure prescribed by making an application prescribed under the provisions of the Act read with IEPF Rules.

16. The Register of Members and Transfer Books of the Company will be closed from Thursday, 18 September 2025 to Wednesday, 24 September 2025 (both days inclusive) for the purpose of Dividend and AGM.

17. The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source. Record date of Wednesday, 17 September 2025 is fixed for determining the eligibility of shareholders for payment of dividend on equity shares, if declared at the AGM.

18. Pursuant to the amendments introduced in the Income-tax Act, 1961 ("IT Act") by the Finance Act, 2020, dividend income is taxable in the hands of the shareholders with effect from 1 April 2020. Accordingly, the Company is required to deduct tax at source ("TDS") on dividend payments to Members at the rates prescribed under the IT Act.

    The applicable TDS rate will depend upon several factors including:

    - Residential status of the Member (resident or non-resident);
    - Category of the Member (individual, company, mutual fund, etc.);
    - PAN–Aadhaar linking status; and
    - Documents/declarations submitted to the Company to claim a lower / nil rate of withholding in accordance with the provisions of the IT Act.

    To enable the Company to comply with the TDS provisions correctly, Members are requested to ensure that their details are complete and updated with their respective Depository Participants. In case shares are held in physical form, Members may update their details with the Company's RTA.

    Further, Members who wish to avail a lower or nil rate of tax deduction, as permitted under the IT Act, are requested to submit the requisite documents/declarations to the Company by email at zgl.tax@adventz.com or ig.zgl@adventz.com on or before Thursday, 18 September 2025.

19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

20. The particulars of Mr. Alok Saxena as required in terms of Regulation 36(3) of the SEBI LODR and Secretarial Standard-2 on General Meetings ("SS-2") are annexed and forms part of this Notice as Annexure A.

21. The registers maintained under Sections 170 and 189 of the Act and documents referred in the Notice of AGM, shall be available for inspection electronically by the Members during the AGM. Members seeking to inspect such documents may send an email to the Company at ig.zgl@adventz.com.

22. To support the 'Green Initiative' in the Corporate Governance taken by the Ministry of Corporate Affairs, to contribute towards a Greener Environment and to receive all documents, Notices, including Annual Reports and other communications of the Company, investors should register their e-mail addresses with the Company's RTA if shares are held in physical mode or with the Depositories, if shares are held in electronic mode.

23. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI LODR, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depositories Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting during the AGM will be provided by NSDL.

24. The remote e-voting period begins on Saturday, 20 September 2025 at 09:00 A.M. (IST) and ends on Tuesday, 23 September 2025 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cutoff date) i.e., Wednesday, 17 September 2025, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 17 September 2025.

25. The Members attending the AGM who have not cast their vote by remote e-voting, shall be entitled to vote through e-voting at the AGM. However, the Members can opt for only one mode of voting i.e. either remote e-voting or e-voting during the AGM. The Members who have cast their vote by remote e-voting may also attend the AGM but will not be able to vote again at the AGM.

26. Members who are shareholders as on Wednesday, 17 September 2025 can join the AGM 30 minutes before the commencement of the AGM i.e. at 02:30 PM. following the procedure mentioned in this Notice.

27. A person who is not a Member as on the cut-off date, should treat this Notice of AGM for information purposes only.

28. A person who becomes a Member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. Wednesday, 17 September 2025, may obtain the User Id and password by sending a request at evoting@nsdl.com or ig.zgl@adventz.com . However, if such Member is already registered for e-Voting, then such Member may follow the process and manner of remote e-Voting, attending AGM through VC / OAVM and e-Voting at AGM.

29. Voting Process: - EVEN No. 135713

The detailed procedure for (a) remote e-voting prior to the AGM (as explained at 'para A' herein below) or (b) remote e-voting during the AGM (as explained at 'para B' below); (c) Instructions for Members for attending the AGM through VC/OAVM (as explained at 'para C' below) is mentioned below:

A. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

a. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method to access e voting facility for Individual shareholders holding securities in demat mode is detailed below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon **"Login"** which is available under **'Shareholder/Member'** section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

b. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. **Your User ID details are given below:**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. **Password details for shareholders other than Individual shareholders are given below:**

   a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?

   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. **If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**

   a) Click on **"Forgot User Details/ Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.aditiagarwal@gmail.com with a copy marked to evoting@nsdl.com and to the Company ig.zgl@adventz.com . Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com.

4. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ig.zgl@adventz.com and rta@adventz.zuarimoney.com .

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ig.zgl@adventz.com and rta@adventz.zuarimoney.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their

mobile number and email ID correctly in their demat account in order to access e-Voting facility.

B. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

C. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

30. Instructions for Shareholders/Members to register themselves as Speakers during AGM:

Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id and mobile number at ig.zgl@adventz.com from Monday, 15 September 2025 at 10:00 A.M. to Wednesday, 17 September 2025 till 5:00 P.M. provided they hold shares on cut off date i.e. Wednesday, 17 September 2025.

Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name, demat account number/folio number, email id and mobile number at ig.zgl@adventz.com. The same will be replied by the Company suitably.

Note:

Those Shareholders/Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Additional Information with respect to Item No. 4 to be considered as part of this Explanatory Statement pursuant to SEBI (Listing Obligations and Disclosure Requirements), as amended, ("SEBI LODR")

Item No. 4:

To re-appoint M/s V Sankar Aiyar & Co., Chartered Accountants as Statutory Auditors of the Company.

In accordance with the provisions of Section 139 of the Companies Act, 2013 ("Act") read with rules issued thereunder, M/s V Sankar Aiyar & Co., Chartered Accountants (FRN: 109208W) were appointed as Statutory Auditors of the Company for a term of four (4) consecutive years to hold office from the conclusion of the 53rd Annual General Meeting ("AGM") till the conclusion of 57th AGM. The same was approved by the Members of the Company at their 53rd AGM held on 17 September 2021.

Accordingly, the first term of M/s V Sankar Aiyar & Co., Chartered Accountants (FRN: 109208W), as Statutory Auditors of the Company shall come to an end upon conclusion of the ensuing AGM. The Board of Directors, on recommendation of the Audit Committee has recommended to the Members of the Company, re-appointment of M/s V Sankar Aiyar & Co., Chartered Accountants (FRN: 109208W), as Statutory Auditors of the Company for a second term of five (5) consecutive years to hold office from the conclusion of ensuing 57th AGM till the conclusion of 62nd AGM in accordance with the provisions of Section 139 of the Act and rules issued thereunder.

While considering the re-appointment of M/s V Sankar Aiyar & Co., Chartered Accountants (FRN: 109208W), as Statutory Auditors of the Company, the Audit Committee and Board of Directors evaluated the firm on various parameters including but not limited to independence, competence, technical capability, overall audit approach and understanding of the Company & its business. The Audit Committee and Board of Directors considered M/s V Sankar Aiyar & Co., Chartered Accountants (FRN: 109208W), suitable to continue to handle the scale, diversity and complexity associated with the audit of the financial statements/ results of the Company.

M/s V Sankar Aiyar & Co., Chartered Accountants (FRN: 109208W), has given its consent to act as Statutory Auditors of the Company for the second term, and have confirmed that their re-appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

The proposed remuneration to be paid to M/s V Sankar Aiyar & Co., Chartered Accountants (FRN: 109208W), for conducting statutory audit of the Company for the Financial Year 2025-26 is ₹ 34,00,000/- (exclusive of applicable taxes and out-of-pocket expenses, if any). Further, the Board of Directors and/or the Audit Committee, as the case may be, shall decide, from time to time, the remuneration of M/s V Sankar Aiyar & Co., Chartered Accountants (FRN: 109208W), for the remaining part of its tenure.

In addition to the statutory audit, the Company may also obtain certifications from M/s V Sankar Aiyar & Co., Chartered Accountants (FRN: 109208W), under various statutory regulations and other permissible non-audit services as required from time to time, for which their remuneration shall be approved by the Board and/or Audit Committee, as the case may be, in accordance with the provisions of Sections 142 and 144 of the Act.

Brief profile of M/s V Sankar Aiyar & Co.

M/s V Sankar Aiyar & Co., Chartered Accountants is a well-known firm of Chartered Accountants with offices in Mumbai, New Delhi, Ghaziabad and Chennai. The firm also holds Peer Review Certificate no. 019304 issued by Peer Review Board of the Institute of Chartered Accountants of India.

The Board recommends the Ordinary Resolution as set out at Item No. 4. of the Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4. of the Notice.

Item No. 5:

To ratify the remuneration of the Cost Auditor of the Company for the Financial Year 2025-26.

The Board, on the recommendation of the Audit Committee, has re-appointed Mr. Somnath Mukherjee, F.C.M.A., Cost Accountant (Membership No. 5343), as Cost Auditor to conduct the cost audit of the Company for the Financial Year 2025-26 at a remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and out-of-pocket expenses, as may be incurred by him in connection with the audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with rules issued thereunder, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

The Board recommends the Ordinary Resolution as set out at Item No. 5. of the Notice for approval of the Members of the Company.

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

Item No. 6:

To appoint M/s Aditi Agarwal & Associates, Company Secretaries as Secretarial Auditor of the Company.

In accordance with the applicable provision of the Companies Act, 2013, SEBI LODR, and based on the recommendation of the Audit Committee, the Board approved the appointment of M/s Aditi Agarwal & Associates, Company Secretaries (Firm Registration No.: S2011DE169300), a peer reviewed firm as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30.

M/s Aditi Agarwal & Associates, Company Secretaries, is a Peer Reviewed Firm (Peer Review Cert. No. 2200/2022) of Company Secretaries founded in 2011 and based in Delhi. The firm having experience of 14 years is focused on providing comprehensive professional services in Corporate Law and Secretarial matters, Due Diligence, SEBI regulations, FEMA compliance, and allied fields including advising on Corporate Governance practices. The firm is also registered on the Panel of Professionals for appointment as Scrutinizer at the court convened meetings by the Hon'ble National Company Law Tribunal (NCLT).

The proposed remuneration to be paid to M/s Aditi Agarwal & Associates, Company Secretaries, to conduct the Secretarial Audit for the Financial Year 2025-26 is ₹ 1,40,000/- (Rupees One Lakh Forty Thousand only) plus applicable taxes and out-of-pocket expenses at actuals. The remuneration proposed to be paid to the Secretarial Auditor from the Financial Year 2026-27 to the Financial Year 2029-30 will be determined by the Board of Directors of the Company, based on the recommendation of the Audit Committee. In addition to the secretarial audit, the Company may also obtain certification(s) from M/s Aditi Agarwal & Associates, Company Secretaries, under various statutory regulations and other permissible non-audit services as required from time to time, for which their remuneration shall be approved by the Board and/or Audit Committee, as the case may be.

They have confirmed that they are not disqualified and are eligible to be appointed as Secretarial Auditor of the Company under the Act, SEBI LODR and Circular(s) issued by SEBI in this regard and have given their consent for their appointment as Secretarial Auditor of the Company.

Considering their experience in providing comprehensive professional services in Corporate Law and Secretarial matters, Due Diligence, SEBI regulations, FEMA compliance, and allied fields including advising on Corporate Governance practices, the Board recommends the Ordinary Resolution as set out at Item No. 6. of the Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 6. of the Notice.

Item No. 7:

To shift the Registered Office of the Company from the State of Goa to the State of Haryana.

The Registered Office of the Company is currently situated in the State of Goa at Jai Kisaan Bhawan, Zuarinagar, Goa, India, 403726 while the day-to-day operations of the Company are carried out from corporate office situated at 5th Floor, Tower - A, Global Business Park, Sector-26, MG Road, Gurgaon, Haryana, India, 122002 in the State of Haryana.

To exercise better administrative and economic control and enable the Company to streamline its operations as well as the management of affairs, the Board of Directors of the Company has approved the shifting of the Registered Office of the Company from the State of Goa to the State of Haryana, subject to approval of Members of the Company, the Central Government (power delegated to the Regional Director), Ministry of Corporate Affairs (MCA) and other statutory / regulatory authorities, as may be required.

The proposed shifting of the Registered Office from one State to another State also requires alteration of Clause II of the Memorandum of Association (the "MOA") of the Company. Accordingly, pursuant to the provisions of Sections 12, 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules issued thereunder, the same requires the approval of Members of the Company by means of a Special Resolution.

Therefore, the approval of the Members of the Company is sought for shifting of the Registered Office of the Company from the State of Goa to the State of Haryana and consequent alteration in the Clause II of the MOA of the Company.

The copy of proposed MOA and other allied documents, if any, being referred in the resolution would be available for inspection by the Members, free of cost, at the Registered Office of the Company on all working days except Saturdays, Sundays and National Holidays from 11:00 A.M. (IST) to 1:00 P.M. (IST) from the date of dispatch of the Notice upto the date of Annual General Meeting (AGM) i.e. Wednesday, 24 September 2025. The copy of proposed amended MOA will also be available for inspection by the Members on the Company's website up to the date of the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of the Notice upto the date of AGM. Members seeking to inspect such documents can send an email to ig.zgl@adventz.com.

The Board recommends the Special Resolution as set out at Item No. 7. of the Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 7. of the Notice.

Item No. 8:

To adopt the new set of Memorandum of Association of the Company.

The existing Memorandum of Association ("MOA") of the Company was framed under the erstwhile Companies Act, 1956. In view of the proposed shifting of the Registered Office of the Company from the State of Goa to the State of Haryana, and to align the existing MOA of the Company with the provisions of the Companies Act, 2013 ("Act"), it is proposed to adopt a new set of MOA in substitution of the existing MOA. The new set of MOA will also contain amended Clause II, consequent to shifting of the Registered Office of the Company to the State of Haryana. Further, the proposed new MOA incorporates necessary changes to re-align the Object Clause and Liability Clause of the existing MOA as per Table A of Schedule I of the Act. Further, as mentioned in the resolution as set out at Item No. 8. certain sub-clauses from the existing Clause III(C), with editorial changes, are proposed to be inserted under the amended Clause III(A) along with a new enabling sub-clause no. 24 providing flexibility to undertake any business activity.

The Board of Directors of the Company has approved the above matter, subject to approval of Members of the Company and such other approvals, as may be required.

The copy of proposed MOA and other allied documents, if any, being referred in the resolution would be available for inspection by the Members, free of cost, at the Registered Office of the Company on all working days except Saturdays, Sundays and National Holidays from 11:00 A.M. (IST) to 1:00 P.M. (IST) from the date of dispatch of the Notice upto the date of Annual General Meeting (AGM) i.e. Wednesday, 24 September 2025. The copy of proposed amended MOA will also be available for inspection by the Members on the Company's website up to the date of the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of the Notice upto the date of AGM. Members seeking to inspect such documents can send an email to ig.zgl@adventz.com.

The Board recommends the Special Resolution as set out at Item No. 8. of the Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 8. of the Notice.

Item No. 9:

To alter Articles of Association of the Company by deletion of articles related to the Common Seal.

The Company adopted Common Seal in accordance with the provisions of the erstwhile Companies Act, 1956, and the relevant provisions pertaining to the Common Seal are presently included in the Articles of Association ("AOA") of the Company. However, the Ministry of Corporate Affairs (MCA) vide amendment introduced by the Companies (Amendment) Act, 2015 has done away with the requirement of keeping a common seal by the companies.

In order to enhance operational convenience, the Board of Directors of the Company has approved the deletion of the articles related to the Common Seal from the AOA of the Company, subject to approval of Members of the Company.

The deletion of the article(s) related to the Common Seal from the AOA of the Company would require an alteration to the AOA in accordance with the provisions of Section 14 of the Companies Act, 2013, which requires approval of the Members by way of a Special Resolution.

The copy of proposed AOA and other allied documents, if any, being referred in the resolution would be available for inspection by the Members, free of cost, at the Registered Office of the Company on all working days except Saturdays, Sundays and National Holidays from 11:00 A.M. (IST) to 1:00 P.M. (IST) from the date of dispatch of the Notice upto the date of Annual General Meeting (AGM) i.e. Wednesday, 24 September 2025. The copy of proposed amended AOA will also be available for inspection by the Members on the Company's website up to the date of the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of the Notice upto the date of AGM. Members seeking to inspect such documents can send an email to ig.zgl@adventz.com.

The Board recommends the Special Resolution as set out at Item No. 9. of the Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 9. of the Notice.

By Order of the Board
For Zuari Industries Limited

Sd/-
Yadvinder Goyal
Company Secretary

Date: 12 August 2025
Place: Gurugram

Registered Office: Jai Kisaan Bhawan, Zuarinagar, Goa 403 726

Annexure-A

The brief profile and other particulars of Director seeking re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including Secretarial Standard-2 on General Meetings ("SS-2"):

Name of the Director	Mr. Alok Saxena
DIN	08640419
Date of Birth	25/09/1962
Age (in years)	62
Nationality	Indian
Relationship with other Directors and KMPs	None
Date of First Appointment	01/07/2022
Qualification/ Experience (including expertise)/ Brief resume	Mr. Alok Saxena did his graduation in science from Kumaun University in 1981 and Post Graduate Diploma in Sugar Technology from National Sugar Institute, Kanpur in 1984. He was topper of his batch and was the recipient of Mahatma Gandhi Gold Medal. He is a Sugar Technologist having experience of more than 40 years in field of production, plant operation, project management, safety & environment management etc. He joined Gobind Sugar Mills Limited ("GSML") which is now merged with the Company, in 2013 as President & Unit Head and he was also on the Board of GSML. Prior to joining the GSML, he had worked with Triveni Engineering & Industries Limited and Bajaj Hindustan Limited. At present, he is overall in-charge of SPE Division Aira of the Company.
Terms and Conditions of appointment/ re-appointment	His re-appointment, in his capacity as a Director, liable to retire by rotation, is to be considered at this Annual General Meeting.
Directorship and Committee Membership in other Companies	Nil
Listed entities from which the person has resigned in the past three years	Nil
Number of shares held in the Company:	
a) Self	Nil
b) as beneficiary	Nil
Remuneration last drawn	Consolidated remuneration of ₹ 84.85 Lakh per annum (inclusive of Provident Fund and all Retirement benefits and allowances etc.)
Remuneration proposed to be paid	As per terms and conditions of his re-appointment as Whole-time Director of the Company
Number of meetings of the Board attended during the year	6

Board's Report

Dear Members,

Your Directors are pleased to present their 57th (Fifty-Seventh) Report together with the Audited Financial Statements of the Company for the Financial Year ("FY"/ "year") ended 31 March 2025.

1. Financial Results and Appropriation

The Audited Financial Statements of your Company as on 31 March 2025, are prepared in accordance with the applicable Indian Accounting Standards ("Ind AS"), relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI LODR") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are stated below:

(₹ in Lakh except EPS)

S. No.	Particulars	Standalone		Consolidated	
		FY25	FY24	FY25	FY24
1	Revenue from Operations	87,066.44	71,464.80	97,033.01	83,780.07
2	Other Income	10,927.99	18,620.56	11,214.56	22,938.59
3	**Total Income**	**97,994.43**	**90,085.36**	**1,08,247.57**	**1,06,718.66**
4	Profit/(loss) for the year before depreciation and exceptional Item	5,608.32	10,056.57	(10,076.20)	(71.38)
5	Less: Depreciation for the year	2,426.18	2,394.80	2,889.69	2,735.92
6	Add/ (Less): Exceptional Item	(5,802.57)	(5,387.57)	(1,974.33)	78,471.32
7	Profit/(loss) before tax and share of profit/(loss) from Associates and Joint Ventures	(2,620.43)	2,274.20	(14,940.22)	75,664.02
8	Less: Tax Expense				
	Current Tax (Including adjustment of earlier years)	0.05	0.10	253.41	115.81
	Deferred Tax Charge	1,116.33	8.51	426.98	7,009.13
9	**Profit/(loss) after tax**	**(3,736.81)**	**2,265.59**	**(15,620.61)**	**68,539.08**
10	Add: Share in profit/(losses) from Associates and Joint Ventures	-	-	6,183.23	2,736.32
11	**Profit/(loss) for the year before Minority Interest**	**(3,736.81)**	**2,265.59**	**(9,437.38)**	**71,275.40**
12	Less: Share of Minority interest in profits/(losses)	-	-	(115.46)	(115.89)
13	**Profit/(loss) for the year**	**(3,736.81)**	**2,265.59**	**(9,321.92)**	**71,391.29**
14	Add: Balance of profit brought forward	55,824.81	45,011.51	1,49,633.80	69,315.14
15	Add: Other adjustments	(11.06)	(18.02)	(11.06)	(18.02)
16	Add: Reclassification from OCI to retained earnings on disposal of investments	-	8,882.35	-	9,247.12
17	Add: Other comprehensive income on defined benefit obligation	20.00	(18.81)	(30.99)	(3.92)
18	Less: Transfer to general reserve	-	-	-	-
19	Less: Dividends paid	297.81	297.81	297.81	297.81
20	**Balance of profit carried forward**	**51,799.13**	**55,824.81**	**1,39,972.02**	**1,49,633.80**
21	**Earnings per share (EPS)**	**(12.55)**	**7.61**	**(31.30)**	**239.72**

Note- Previous year's figures have been regrouped/re-arranged, wherever necessary.

2. Dividend

(a) Non-Convertible Redeemable Preference Shares

The Board has declared and paid an interim dividend on the following Non-Convertible Redeemable Preference Shares ("NCRPS") as per details given below:

On 10.5% NCRPS:

a) At the rate of 10.5% i.e., ₹ 1.05/- per 10.5% NCRPS of the face value of ₹ 10/- each on 58,52,034 10.5% NCRPS aggregating to ₹ 61.44 Lakh (approx.) for the Financial Year from 1 April 2024 to 31 March 2025; and

b) At a proportionate rate of 2.22% (approx.) i.e., ₹ 0.222/- (approx.) per 10.5% NCRPS of the face value of ₹ 10/- each on 58,52,034 10.5% NCRPS aggregating to ₹ 12.99 Lakh (approx.) for the period from 1 April 2025 to 16 June 2025 (i.e., up to the date of redemption).

On 7% NCRPS:

a) At the rate of 7% i.e., ₹ 0.70/- per 7% NCRPS of the face value of ₹ 10/- each on 59,22,080 7% NCRPS aggregating to ₹ 41.45 Lakh (approx.) for the Financial Year from 1 April 2024 to 31 March 2025; and

b) At a proportionate rate of 1.48% (approx.) i.e., ₹ 0.148/- (approx.) per 7% NCRPS of the face value of ₹ 10/- each on 59,22,080 7% NCRPS aggregating to ₹ 8.76 Lakh (approx.) for the period from 1 April 2025 to 16 June 2025.

(b) Equity Shares

The Board has also recommended a final Dividend of 10% i.e., ₹ 1/- per Equity Share of face value of ₹ 10/- each, on 2,97,81,184 fully paid-up equity shares, aggregating to ₹ 297.81 Lakh, subject to declaration by the members at the ensuing Annual General Meeting.

The Board has recommended a dividend in accordance with the parameters set out in the Dividend Distribution Policy. The proposed dividend will be paid from the profits of the Company. The Dividend Distribution Policy is available on the Company's website and can be accessed at https://www.zuariindustries.in/storage/uploads/blogs/1681110907.pdf.

3. Operational Performance

A. Sugar Power & Ethanol Division

The Sugar, Power, and Ethanol (SPE) Division of the Company has shown robust operational performance in FY25. The Division crushed 157.3 Lakh quintal of sugarcane, an increase from 141.3 Lakh quintal in FY24, up 11.3% y-o-y. This is largely driven by reduction in machine stoppage and improved cane availability. The cane crush of 157.30 Lakh quintals is the highest in the history of the Company. The Company enhanced its focus on cane development activities and implemented a scientific and methodical cane varietal replacement plan. The varietal replacement plan focusses on diversifying the cane varieties in the command area of the Sugar Mill, which was primarily dependent on one variety, namely Co-0238. Secondly, the plan ensures wider propagation of high sugar content and more disease resistant varieties.

The Division also marked a significant milestone of achieving highest-ever ethanol production in FY25 33,869 KL, up from 27,362 KL in FY24. This is due to higher operating days of the Distillery, 289 days in FY25 vs 247 days in FY24.

The Power Division achieved a significant milestone in FY25, recording the power generation of 1202.65 LU from the 30.85 MW power plant impressive increase from 829.47 LU in FY24.

Additionally, power export to the grid also reached a record high of 907.4 LU in FY25, up from 646.6 LU in the FY24.

On Sugar sales front, sugar sales were at 15.12 Lakh quintals in FY25, higher by 4.54 Lakh quintals compared to FY24. The realisation from sugar sales stood at 3,894 ₹/Qtl in FY25 Vs 3,751 ₹/Qtl in FY24, up by 3.8%. The sales team is focused on expanding high-margin product line by introducing Khandsari Sugar and Jaggery Powder and is working diligently to establish a strong customer base and increase order pipeline.

The Company continues to focus on achieving operational excellence through strategic initiatives across the functions of the Division. Continuous improvement in systems & processes remains management's key focus towards driving business growth.

B. Real Estate Division

The registration process for Resident Welfare Association (RWA/Society) started with Registrar of Societies, Goa. Discussion with RWA/Society also started for smooth operational and financial handover of Phase-I.

With the completion of Phase I, the Company started product and market feasibility study to plan for the development of Phase – II of Zuari Rain Forest Project.

During FY25, the Company sold approximately 2 acres of land and realized ₹ 258.42 Lakh. The Company holds ~ 523 acres of land at Sancoale village in South Goa and is actively taking steps to monetize the saleable land banks.

Detailed information on the business operations of the Company, the industry in which the Company operates, and other relevant information are given in the Management Discussion and Analysis Report annexed as **Annexure "A"** to this Report.

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

Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act read with rules issued thereunder, is set out in **Annexure "F"** annexed to this Report.

5. Annual Return

In terms of Section 92(3) read with Section 134 of the Act read with rules issued thereunder, the Annual Return of the Company for the FY25 is available on the website of the Company and can be accessed at https://www.zuariindustries.in/investor-resources.

6. Related Party Transactions

All related party transactions entered into during the FY25 were carried out with requisite approval of the Audit Committee, the Board of Directors, and the Members of the Company, wherever applicable. There were no related party transactions in conflict with the interest of the Company.

During the year under review, the related party transactions entered into by the Company were in ordinary course of business and at arm's length basis. During the year, the Company did not enter any transaction, contract or arrangement with related parties, that could be considered material in accordance with the SEBI LODR and the Company's Policy on Related Party Transactions ("RPT Policy"). Hence, the disclosure of information in Form AOC-2 is not applicable.

Members may refer to Note No. 46 of the Standalone Financial Statements, which sets out related party disclosures pursuant to Ind AS.

Policy on related party transactions of the Company is available on Company's website and can be accessed at https://www.zuariindustries.in/corporate-governance.

7. Particulars of Loans Given, Investments Made, Guarantees Given or Security Provided by the Company

The particulars of loans given, investments made, guarantees given or securities provided by the Company, as per Section 186 of the Act, have been disclosed in Note Nos. 7, 8, 40 and 46 forming part of the Standalone Financial Statements.

8. Nomination and Remuneration Policy and Disclosures on Remuneration

The Company has devised & adopted a Nomination and Remuneration Policy ("NRC Policy"). The NRC Policy outlines, inter-alia, the appointment criteria & qualification requirements, process for appointment & removal, retirement policy, remuneration structure, etc. of the Directors including Managing Director, Whole-time Director, Key Managerial Personnel ("KMP") and other Senior Management Personnel ("SMP") of the Company. The NRC Policy also contains provisions about the payment of fixed & variable components of remuneration to the Managing Director, Whole-time Director, KMP and SMP and payment of sitting fees and commissions to the Non-Executive Directors.

The NRC Policy is available on the Company's website and can be accessed at https://www.zuariindustries.in/corporate-governance.

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is annexed as **Annexure "I"** to this Report.

The information required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Report. In terms of the first proviso to Section 136 of the Act, the Report is being sent to the Members excluding the aforesaid information. Any Member interested in obtaining the same may write to the Company.

9. Risk Management

Your Company has a well-defined Risk Management framework in place. Although, the constitution of Risk Management Committee under Regulation 21 of the SEBI LODR is not applicable to the Company, your Company has constituted a Risk Management Committee to oversee the various risks of the Company including the risks, if any, which may threaten the existence of the Company. Brief details of risks and concerns related to the Company are given in the Management Discussion and Analysis Report. Currently, in the opinion of the Board, there are no risks that threaten the existence of the Company.

10. Vigil Mechanism / Whistle Blower Policy

The Company, in accordance with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI LODR, has established a vigil mechanism for Directors and employees to report genuine concerns to the Management viz. instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Company has also formulated Whistle Blower Policy ("Policy") which provides for adequate safeguard against victimization of persons and has a provision for direct access to the Chairman of the Audit Committee. The Company has not denied any person from having access to the Chairman of the Audit Committee. The Policy is available on the Company's website and can be accessed at https://www.zuariindustries.in/corporate-governance.

11. Corporate Social Responsibility

The Corporate Social Responsibility ("CSR") Policy, of the Company indicating the activities to be undertaken by the Company, can be accessed on the Company's website at https://www.zuariindustries.in/corporate-governance. A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure "H"** of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

12. Directors and Key Managerial Personnel

During the year under review, the Company's Board underwent the following changes:

At the 56th Annual General Meeting held on 27 September 2024, the Members approved the appointment of Mr. Athar Shahab (DIN: 01824891) as a Director, liable to retire by rotation, and also approved the continuation of Mrs. Jyotsna Poddar (DIN: 00055736) as a Non-Executive Director, liable to retire by rotation, upon attaining the age of seventy-five (75) years. The Members also re-appointed Mr. Athar Shahab as Managing Director and Key Managerial Personnel of the Company for a term of three years with effect from 14 November 2024, and Mr. Alok Saxena (DIN: 08640419) as Whole-time Director and Key Managerial Personnel for a term of two years with effect from 1 July 2024.

Mr. Sushil Kumar Roongta (DIN: 00309302), Independent Director, resigned from the Board of Directors of the Company with effect from 29 September 2024, due to pre-occupations and other professional commitments. Accordingly, he ceased to be a Director of the Company from the aforesaid date.

The Board places on record its sincere appreciation for invaluable contribution made by Mr. Sushil Kumar Roongta during his tenure as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed Mr. Deepak Amitabh (DIN: 01061535) as an Additional Director of the Company in the category of Independent Director, with effect from 11 December 2024, for a term of five (5) consecutive years commencing from 11 December 2024 upto 10 December 2029 (both days inclusive), subject to the approval of the Members. Subsequently, Members of the Company through a special resolution passed via postal ballot on 23 January 2025 approved his appointment as an Independent Director of the Company.

Mr. Rakesh Kumar Singh resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. 24 December 2024. Mr. Yadvinder Goyal was appointed as the Company Secretary & Compliance Officer of the Company with effect from 22 March 2025.

In the opinion of the Board, all Directors including the directors appointed / re-appointed during the year possess requisite qualifications, experience and expertise and hold high standards of integrity. The list of key skills, expertise and core competencies of the Directors have been provided in the Report on Corporate Governance.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Alok Saxena retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors, recommends his re-appointment as Director, liable to retire by rotation. The said re-appointment is subject to approval of the Members of the Company at the ensuing AGM.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of SEBI LODR. They have also registered themselves in the databank with the Institute of Corporate Affairs of India as an Independent Director as per the Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, the Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and also complied with the Code of Conduct for Directors and Senior Management Personnel, formulated by the Company.

The terms and conditions of appointment of the Independent Directors are in compliance with the provisions of the Act and are available on the website of the Company at https://www.zuariindustries.in/corporate-governance.

Brief resume and other details relating to the Director, who is proposed to be re-appointed, as required to be disclosed as per the provisions of the SEBI LODR/ Secretarial Standard are given in **Annexure A** to the Notice of the 57th AGM.

13. Performance Evaluation

Annual performance evaluation of the Board, its Committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements under SEBI LODR have been carried out. The performance evaluation of the Board, Chairman and Non-Independent Directors were also carried out by the Independent Directors in a separate meeting.

The details of annual performance evaluation carried out are given in the Corporate Governance Report annexed as **Annexure "B"** to this Report.

14. Board and Committees

a. Board Meetings

During the FY under review, Six (6) meetings of the Board of Directors were held. The intervening gap between two consecutive Board Meetings was within the period prescribed under the Act and SEBI LODR. The details of the composition of the Board and the attendance of the Directors at the Board meetings are provided in the Corporate Governance Report annexed as **Annexure "B"** to this Report.

b. Audit Committee

As on 1 April 2024, the Audit Committee comprised Mr. Vijay Vyankatesh Paranjape, Independent Director (Chairman), Mr. Sushil Kumar Roongta, Independent Director, Mr. Suneet Shriniwas Maheshwari, Independent Director, and Mr. Athar Shahab, Managing Director, as its members.

During the FY25, the Audit Committee was reconstituted on 11 December 2024 by inducting Mr. Deepak Amitabh, Independent Director, as a member of the Audit Committee with effect from 11 December 2024. Mr. Sushil Kumar Roongta, ceased to be a member of the Audit Committee upon his resignation as an Independent Director from the Board with effect from 29 September 2024.

As on date of this Report, the Audit Committee comprised Mr. Vijay Vyankatesh Paranjape, Independent Director (Chairman), Mr. Deepak Amitabh, Independent Director, Mr. Suneet Shriniwas Maheshwari, Independent Director, and Mr. Athar Shahab, Managing Director, as its members.

During the year under review, all recommendations made by the Audit Committee have been considered and accepted by the Board.

c. **Corporate Social Responsibility Committee**

As on 1 April 2024, the Corporate Social Responsibility Committee comprised Mr. Sushil Kumar Roongta, Independent Director (Chairman), Mrs. Manju Gupta, Independent Director, Mr. Athar Shahab, Managing Director and Mr. Alok Saxena, Whole-time Director as its members.

During the FY25, the Corporate Social Responsibility Committee was reconstituted on 11 December 2024 by inducting Mr. Deepak Amitabh, Independent Director, as a member of the Corporate Social Responsibility Committee with effect from 11 December 2024. Mr. Sushil Kumar Roongta, ceased to be a member of the Corporate Social Responsibility Committee upon his resignation as an Independent Director from the Board with effect from 29 September 2024.

As on date of this Report, the Corporate Social Responsibility Committee comprised Mr. Athar Shahab, Managing Director (Chairman), Mrs. Manju Gupta, Independent Director, Mr. Deepak Amitabh, Independent Director and Mr. Alok Saxena, Whole-time Director, as its members. The Committee met once during FY25 on 10 August 2024.

All details of the Board committees including aforementioned committees are provided in the Corporate Governance Report annexed as **Annexure "B"** to this Report.

15. Fixed Deposits

The Company has not accepted any deposits under Section 73 of the Act read with rules issued thereunder, during the year under review. Further, at the end of the FY25, an amount of ₹ 1,00,000/- pertaining to unpaid and unclaimed deposits accepted under the provisions of the erstwhile Companies Act, 1956, was lying with the Company.

16. Significant and Material Orders

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status and the operations of the Company in future.

The details pertaining to various demand notices from various statutory authorities are disclosed in Note No. 40 of Standalone Financial Statements under the heading "Contingent liabilities".

17. Internal Financial Controls

The Company has a well-placed, proper and adequate Internal Financial Controls ("IFC") system commensurate with its size, scale and operations. Such controls were assessed during the year under review taking into consideration the essential components of IFC stated in the Guidance Note on Audit of IFC over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) and no reportable material weakness in the design or operation of any control was observed.

M/s K. Ramkumar & Co, Chartered Accountants, acted as Internal Auditor of the Company for the FY25. The Internal Auditor independently evaluate the adequacy of internal controls and check for due compliance with the Company's policies, regulatory requirements and Standard Operating Procedures. Independence of the audit and compliance is ensured by direct reporting of Internal Auditor to the Audit Committee of the Company. During the year under review, the Company continued to implement the suggestions and recommendations of Internal Auditor to improve Internal Controls.

18. Management Discussion and Analysis Report (MDA)

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI LODR is presented in a separate section annexed as **Annexure "A"**, which forms part of this Report.

19. Corporate Governance and other Disclosures under SEBI LODR

Your Company has complied with all the mandatory requirements of Schedule V of SEBI LODR. The Report on Corporate Governance pursuant to Schedule V of SEBI LODR is annexed as **Annexure "B"** to this Report.

The requirement of disclosure with respect to Business Responsibility and Sustainability Report ("BRSR") under the provisions of Regulation 34(2)(f) of the SEBI LODR is not applicable to the Company.

20. Statutory Auditors and their Reports

In terms of the provisions of Section 139 of the Act, M/s V Sankar Aiyar & Co, Chartered Accountants, Delhi (FRN: 109208W) were appointed as Statutory Auditors of the Company by the Members at the AGM held on 17 September 2021, for a term of four (4) consecutive years i.e., from the conclusion of 53rd AGM held in the year 2021 till the conclusion of the 57th AGM of the Company to be held in the year 2025.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended to the Members of the Company for the re-appointment of

M/s V Sankar Aiyar & Co, Chartered Accountants, Delhi (FRN: 109208W) as the Statutory Auditors of the Company to hold office for a second term of five (5) consecutive years i.e., from the conclusion of 57th AGM till the conclusion of 62nd AGM. Accordingly, requisite resolution for the re-appointment of M/s V Sankar Aiyar & Co, Chartered Accountants, Delhi (FRN: 109208W) as Statutory Auditors has been set out in the Notice convening the 57th AGM of the Company. The Company has received a certificate from M/s V Sankar Aiyar & Co. to the effect that their re-appointment, if made, shall be in accordance with the provisions of Section 141 of the Act.

The Auditors' Report does not contain any qualification, reservation or adverse remark. The notes on Financial Statements referred in Auditors' Report are self-explanatory and do not call for further comments.

21. Secretarial Auditors and their Reports

Pursuant to the provisions of Section 204 of the Act read with rules issued thereunder and Regulation 24A of SEBI LODR, the Board of Directors had appointed M/s. Aditi Agarwal & Associates, Company Secretaries, as Secretarial Auditor of the Company, to undertake the Secretarial Audit for FY25.

M/s. Aditi Agarwal & Associates, Company Secretaries, have submitted the Secretarial Audit Report for FY25, confirming, inter-alia, compliance with all the provisions of applicable corporate laws by the Company and the report does not contain any qualification, reservation, disclaimer and adverse remark and are self-explanatory and do not require any further explanation. The Secretarial Audit Report is annexed as **Annexure "G"** to this Report.

Further, as per Regulation 24A of SEBI LODR, a listed company is required to annex the secretarial audit report of its material unlisted subsidiary in India to its Annual Report. Zuari International Limited ("ZIntL") has been identified as material unlisted subsidiary of the Company in India for FY25 and accordingly the Secretarial Audit Report of ZIntL is annexed as **Annexure "G1"** to this Report.

Further, in terms of Regulation 24A of SEBI LODR, every listed company has been mandated to appoint a Secretarial Auditor for a fixed term of five consecutive years, subject to approval of members in the Annual General Meeting.

Accordingly, pursuant to the provisions of Section 204 of the Act read with rules issued thereunder and Regulation 24A of SEBI LODR, on the recommendation of the Audit Committee, the Board of Directors have appointed M/s. Aditi Agarwal & Associates, Company Secretaries, as Secretarial Auditor of the Company for a term of five (5) consecutive years, i.e., from FY 2025-26 to FY 2029-30, subject to approval of the Members of the Company. Accordingly, requisite resolution for the appointment of M/s. Aditi Agarwal & Associates, Company Secretaries, as Secretarial Auditor has been set out in the Notice convening the 57th AGM of the Company

M/s. Aditi Agarwal & Associates, Company Secretaries, have confirmed their eligibility, independence and willingness for appointment as Secretarial Auditor of the Company and have also confirmed that they are not disqualified for such appointment under applicable laws and Auditing Standards issued by the Institute of Company Secretaries of India.

22. Cost Records, Cost Auditor and their Report

The requirement for maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act is applicable to the Company. During the FY under review, the Company has maintained the cost records as specified by the Central Government under Section 148(1) of the Act. The Cost Audit for the FY25 was conducted by Mr. Somnath Mukherjee, F.C.M.A., Cost Accountant (Membership No.: 5343). The Cost Audit Report does not contain any qualification(s) and comment(s) made in the Report and are self-explanatory and do not require any further explanation.

In terms of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014 and on the basis of the recommendation of the Audit Committee, the Board of Directors have re-appointed Mr. Somnath Mukherjee, F.C.M.A., Cost Accountant (Membership No. 5343) as Cost Auditor to conduct the Cost Audit for the FY26.

In accordance with the provisions of Section 148 of the Act read with the rules issued thereunder, since the remuneration to the Cost Auditor for auditing the cost records for FY26 is required to be ratified by the Members of the Company. Accordingly, the requisite resolution for the ratification of remuneration of Mr. Somnath Mukherjee, F.C.M.A., Cost Accountant (Membership No. 5343) as Cost Auditor for FY26 has been set out in the Notice convening the 57th AGM of the Company.

23. Prevention of Sexual Harassment (POSH) at Workplace

During FY25, the Company has complied with the provisions relating to the constitution of Internal Complaints Committees ("ICC") under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the POSH Act. The Company has ICC to redress and resolve any complaints arising under the POSH Act. Training/awareness programs were conducted during the year to create sensitivity towards ensuring a respectable workplace.

There was no sexual harassment complaint filed with the Company under the POSH Act during the Financial Year ended 31 March 2025. Further, no complaint was pending with the Company at the beginning and end of the Financial Year 2024-25 under the POSH Act.

24. Compliance of Secretarial Standards

During FY25, the Company has complied with all the applicable provisions of Secretarial Standards on meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs in terms of the provisions of Section 118 of the Act.

25. Scheme of Amalgamation of Zuari Sugar & Power Limited ("ZSPL" / "Transferor Company") with Zuari Industries Limited (formerly known as Zuari Global Limited) ("ZIL" / "Transferee Company")

The Board of Directors in its meeting held on 13 February 2023, inter alia, approved the scheme of amalgamation of ZSPL with ZIL and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act and rules framed thereunder ("Scheme"). The Scheme was approved by Hon'ble NCLT Bench Mumbai on 12 April 2024.

The Scheme became effective on 30 April 2024 and the appointed date of the Scheme was 1 April 2022. Consequent to effectiveness of the Scheme on 30 April 2024, the ZSPL was Amalgamated with the Company.

Consequent to Amalgamation of ZSPL with the Company, the authorized share capital of ₹ 30,00,00,000/- consisting of 3,00,00,000 equity shares of ₹ 10/- each of the ZSPL stand combined with the Company and the authorized share capital of the Company increased from ₹ 3,35,75,00,000/- to ₹ 3,65,75,00,000/- as detailed below:

a. ₹ 1,85,00,00,000/- consisting of 18,50,00,000 equity shares of ₹ 10/- each,

b. ₹ 20,75,00,000/- consisting of 20,75,000 Cumulative Redeemable Preference Shares of ₹ 100/- each, and

c. ₹ 1,60,00,00,000/- consisting of 16,00,00,000 Preference Shares of ₹ 10/- each

Upon the effectiveness of the Scheme, there was no requirement of issuance of any shares of ZIL as ZSPL was wholly owned subsidiary of the Company.

26. Share Capital and Debentures

During FY25, there was no change in the paid-up share capital of the Company. However, subsequent to the close of the financial year, the Company redeemed 58,52,034 10.5% Non-Convertible Redeemable Preference Shares ("10.5% NCRPS") of ₹ 10/- each. These NCRPS had been issued and allotted pursuant to the Scheme of Amalgamation of Gobind Sugar Mills Limited ("Transferor Company"/ "GSML") between Zuari Industries Limited ("Transferee Company"/ "ZIL" / "Company") (Previously known as Zuari Global Limited ("ZGL")), along with their respective shareholders and creditors, as approved by Hon'ble National Company Law Tribunal, New Delhi Bench, New Delhi and Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai.

As on the date of this Report, the paid-up share capital of the Company is as follows:

(i) 2,97,81,184 equity shares of face value of ₹ 10/- each aggregating to ₹ 29,78,11,840/-.

(ii) 59,22,080 7% NCRPS of face value of ₹ 10/- each aggregating to ₹ 5,92,20,800/-.

As at the end of FY25, the Company has 2,000 outstanding secured, redeemable, unlisted Non-Convertible Debentures ("NCDs") issued by it, having a face value of ₹ 10,00,000 (Rupees Ten Lakh only) each, aggregating to ₹ 200 Crore.

27. Consolidated Financial Statements

In pursuance of the provisions of the Act read with rules issued thereunder, the SEBI LODR and the applicable accounting standards, the Company has prepared Consolidated Financial Statements.

The Audited Consolidated Financial Statements along with Auditors' Report and the Statement containing salient features of the Financial Statements of subsidiaries, associates and joint ventures (Form AOC - 1) forms part and annexed as **Annexure "J"** to this Report.

In accordance with Section 136 of the Act, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and Audited Accounts of each of its Subsidiaries, are available on the Company's website at https://www.zuariindustries.in/financial-information.

28. Subsidiaries, Associates and Joint Ventures

Consequent to effectiveness of the Scheme of Amalgamation of Zuari Sugar and Power Limited ("ZSPL") with the Zuari Industries Limited ("Company") on 30 April 2024, ZSPL stands amalgamated with the ZIL.

As on 1 April 2024, Forte Furniture Products India Private Limited ("FFPIPL") was a Joint Venture between ZIL, Indian Furniture Products Limited ("IFPL") and Fabryki Mebli "Forte" S.A.

During FY25, the JV partners mutually decided to terminate the JV by providing an exit route to Forte. Accordingly, IFPL acquired 50.85% shareholding of FFPIPL as held by Forte, making FFPIPL a subsidiary of IFPL and, consequently, a step-down subsidiary of the Company. Thereafter, the Company acquired 50.85%

stake in FFPIPL from IFPL, thereby making FFPIPL a wholly owned subsidiary of the Company.

Subsequently, FFPIPL was converted into a public company with effect from 22 July 2025, and its name was changed to Forte Furniture Products India Limited ("FFPIL").

As on 1 April 2024, Zuari Envien Bioenergy Private Limited ("ZEBPL") is a joint venture between the Company and Envien International Limited, Malta ("Envien"), with each party holding a 50% equity stake. As on that date, the Company held 1,84,90,000 partly paid-up equity shares of face value ₹ 10/- each, along with 10,000 fully paid-up equity shares in ZEBPL.

During FY25, the Company remitted the first and final call monies of ₹ 2/- and ₹ 1.50/- per share, respectively, amounting to ₹ 3,69,80,000 and ₹ 2,77,35,000 respectively.

ZEBPL is in the final stages of completing its 180 KLPD ethanol plant located in Lakhimpur Kheri, Uttar Pradesh. Commercial operations are expected to commence by the end of 2025.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of Subsidiaries, Associates and Joint Ventures of the Company in Form No. AOC-1 are provided in **Annexure "J"** annexed to this Report.

The Company has formulated a Policy for determining Material Subsidiaries. The said Policy is available on the Company's website and can be accessed at https://www.zuariindustries.in/corporate-governance.

An overview of the operations of major subsidiaries and associates is provided in Management Discussion and Analysis Report.

29. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of provisions of Section 134(5) of the Act, and hereby confirm that they have:

a) in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

b) selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;

c) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) prepared the annual accounts on a going concern basis;

e) laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. Other Disclosures

During FY25:

(a) No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

(b) The Company has not issued any shares to its employees.

(c) The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

(d) There have been no material changes or commitments affecting the financial position of the Company, which have occurred between the end of the FY25 and the date of this Report.

(e) There has been no change in the nature of business of the Company.

(f) The Statutory Auditors, Secretarial Auditor and Cost Auditor of the Company have not reported any fraud under Section 143(12) of the Act read with rules issued thereunder.

(g) The Company has complied with all applicable provisions relating to the Maternity Benefit Act, 1961.

31. Acknowledgements

Your Directors wish to place on record their appreciation for the dedication, commitment and contribution of all the stakeholders and employees of your Company.

For and on behalf of the Board

Sd/-
Saroj Kumar Poddar
Chairman
DIN:00008654

Date: 12 August 2025
Place: Kolkata

Annexure “A” to the Board’s Report

Management Discussion and Analysis

Economy Overview

Global Economy

Overview

The global economy in FY25 faced renewed headwinds, with growth remaining subdued amid persistent geopolitical tensions and policy uncertainty. Ongoing conflicts in Ukraine and the Middle East, coupled with rising friction between major economies, contributed to volatility across financial and commodity markets and disrupted global trade flows. While inflation moderated in several advanced economies, some regions continued to face price pressures driven by trade adjustments and supply chain realignments. Oil and other commodity prices remained sensitive to geopolitical developments. On a positive note, global tourism demonstrated strong resilience, exceeding pre-pandemic levels and offering support to the broader recovery. Despite tighter financial conditions and widening disparities in regional growth, improving demand in travel and services sectors provided cautious optimism as economies adjusted to an evolving global landscape.

Economic Growth

The global economy in calendar year 2024 continued to navigate a challenging environment marked by structural imbalances, policy tightening, and persistent geopolitical risks. Despite these headwinds, global output expanded by 3.3%, supported largely by stronger momentum in Emerging Market and Developing Economies (EMDEs), which registered growth of 4.3%. In comparison, advanced economies recorded modest growth of 1.8%, reaffirming the increasing contribution of EMDEs to global economic expansion.

The U.S. economy demonstrated resilience, growing by 2.8%, underpinned by firm consumer demand and a stable labour market. In contrast, growth in the European Union remained uneven due to weak domestic demand and ongoing structural constraints. China’s economy faced continued headwinds from its property sector, resulting in a slower growth trajectory relative to its historical performance.

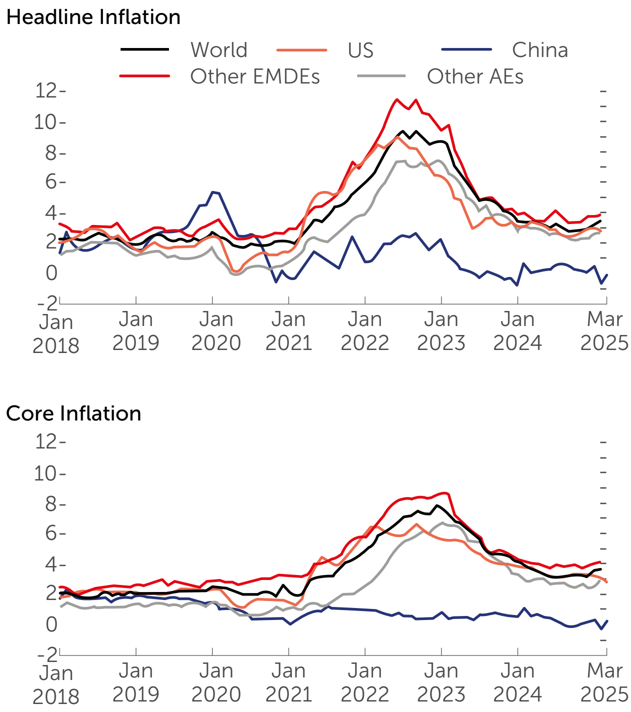
Global trade volumes registered moderate growth, despite rising trade frictions stemming from increased tariffs by the United States on select imports. While these measures introduced some pressure on global trade flows, major economies demonstrated adaptability, supporting overall macroeconomic stability.

Inflationary Trends

Global headline inflation is projected to continue its downward trajectory, declining from 5.7% in CY 2024 to 4.3% in CY 2025 and further to 3.6% by CY 2026. Advanced economies are expected to maintain lower inflation levels than Emerging Market and Developing Economies (EMDEs), reflecting differences in monetary policy frameworks and structural dynamics. Inflation across EMDEs is anticipated to moderate to 5.5% in 2024, with early signs of price stabilisation emerging in several regions.

This easing trend is expected to be supported by stabilising commodity prices and continued improvements in global supply chain efficiencies. As a result, most economies are likely to converge toward their medium-term inflation targets through 2025, with inflation in advanced economies remaining below 3% and many emerging markets approaching pre-pandemic norms. The ongoing disinflationary momentum indicates that global inflation has likely peaked, easing pressure on central banks and contributing to a more stable and predictable macroeconomic environment.

Global Inflation Trends in % (Y-o-Y)



Source: IMF WEO Apr 2024

Outlook

Global economic growth is expected to moderate to 2.8% in calendar year 2025, followed by a slight uptick to 3.0% in 2026, reflecting a climate of cautious optimism amid ongoing structural adjustments. Emerging Market and Developing Economies (EMDEs) are anticipated to remain the key contributors to global expansion, with projected growth of 3.7% in 2025 and 3.9% in 2026. This momentum is underpinned by resilient domestic consumption, sustained investment activity, and targeted policy measures aimed at fostering macroeconomic stability. In contrast, advanced economies are projected to witness slower growth at 1.4% in 2025 and 1.5% in 2026, as they continue to contend with the lagged effects of tight monetary conditions and evolving global trade dynamics.

GDP Growth Projections in %

		Projections		Difference from January 2025 WEO Update		Difference from October 2024 WEO	
	2024	2025	2026	2025	2026	2025	2026
World Output	**3.3**	**2.8**	**3.0**	**-0.5**	**-0.3**	**-0.4**	**-0.3**
Advanced Economies	**1.8**	**1.4**	**1.5**	**-0.5**	**-0.3**	**-0.4**	**-0.3**
United States	2.8	1.8	1.7	-0.9	-0.4	-0.4	-0.3
Euro Area	0.9	0.8	1.2	-0.2	-0.2	-0.4	-0.3
Germany	-0.2	0.0	0.9	-0.3	-0.2	-0.8	-0.5
France	1.1	0.6	1.0	-0.2	-0.1	-0.5	-0.3
Italy	0.7	0.4	0.8	-0.3	-0.1	-0.4	0.1
Spain	3.2	2.5	1.8	0.2	0.0	0.4	0.0
Japan	0.1	0.6	0.6	-0.5	-0.2	-0.5	-0.2
United Kingdom	1.1	1.1	1.4	-0.5	-0.1	-0.4	-0.1
Canada	1.5	1.4	1.6	-0.6	-0.4	-1.0	-0.4
Other Advanced Economies[2]	2.2	1.8	2.0	-0.3	-0.3	-0.4	-0.3
Emerging Market and Developing Economies	**4.3**	**3.7**	**3.9**	**-0.5**	**-0.4**	**-0.5**	**-0.3**
Emerging and Developing Asia	5.3	4.5	4.6	-0.6	-0.5	-0.5	-0.3
China	5.0	4.0	4,0	-0.6	-0.5	-0.5	-0.1
India[3]	6.5	6.2	6.3	-0.3	-0.2	-0.3	-0.2
Emerging and Developing Europe	3.4	2.1	2.1	-0.1	-0.3	-0.1	-0.4
Russia	4.1	1.5	0.9	0.1	-0.3	0.2	-0.3
Latin America and the Caribbean	2.4	2.0	2.4	-0.5	-0.3	-0.5	-0.3
Brazil	3.4	2.0	2.0	-0.2	-0.2	-0.2	-0.3
Mexico	1.5	-0.3	1.4	-1.7	-0.6	-1.6	-0.6
Middle East and Central Asia	2.4	3.0	3.5	-0.6	-0.4	-0.9	-0.7
Saudi Arabia	1.3	3.0	3.7	-0.3	-0.4	-1.6	-0.7
Sub-Saharan Africa	4.0	3.8	4.2	-0.4	0.0	-0.4	-0.2
Nigeria	3.4	3.0	2.7	-0.2	-0.3	-0.2	-0.3
South Africa	0.6	1.0	1.3	-0.5	-0.3	-0.5	-0.2

Source: IMF World Economic Outlook Apr'25

Indian Economy

Ongoing geopolitical developments in 2025, including global trade tensions and regional conflicts, have posed challenges for the Indian economy in the form of supply chain disruptions and increased market volatility. Nevertheless, India's robust domestic demand, strong macroeconomic fundamentals, and proactive policy interventions have enabled it to navigate these uncertainties effectively. Strategic initiatives to diversify trade relationships and accelerate infrastructure development are fostering new growth avenues and enhancing economic resilience. As a result, India remains well-positioned for sustained expansion and continues to strengthen its role as a key contributor to the global economic landscape.

Economic Growth

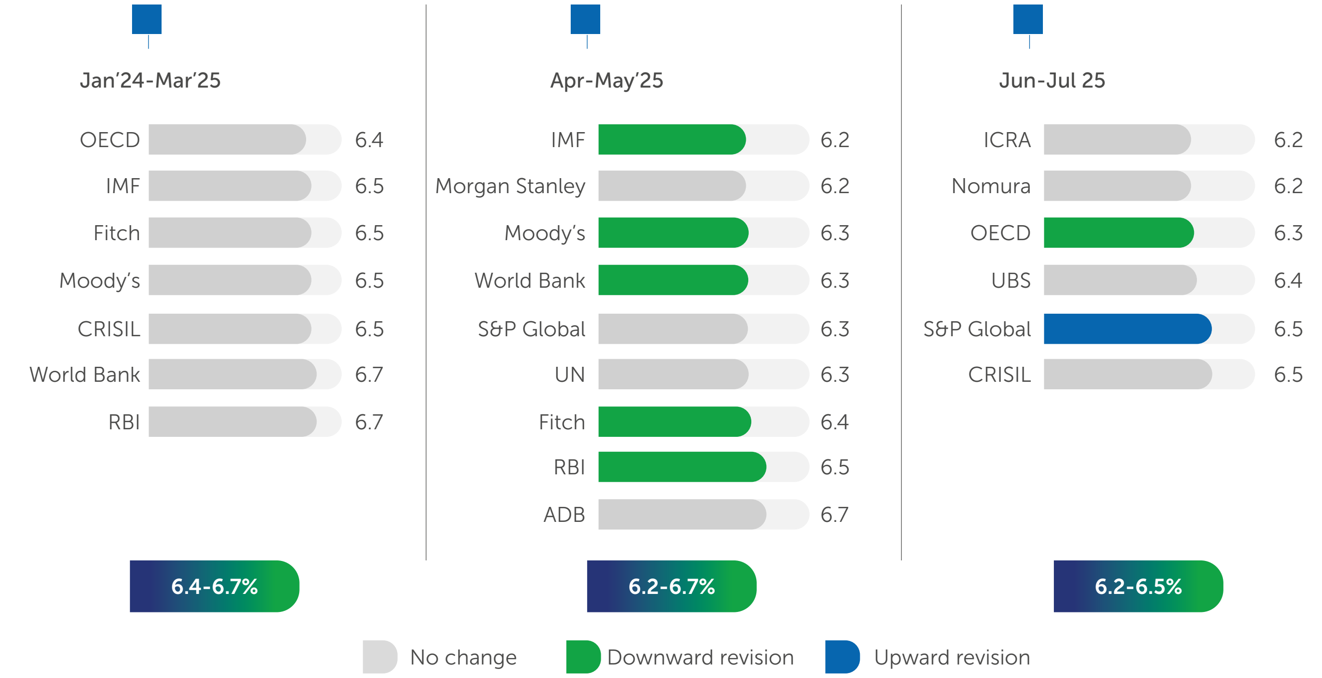
India's GDP is estimated to have grown by 6.5% in FY25, moderating from the 8.2% expansion recorded in FY24, which was bolstered by post-pandemic recovery dynamics and a surge in investment activity. The performance in FY25 was underpinned by resilient domestic demand, favourable agrarian conditions, a likely above-normal monsoon, and broad-based recovery in the manufacturing and services sectors. Continued public investment in infrastructure, alongside the stable financial health of banks and corporates, further supported growth.

Retail inflation eased to 4.6% during the year, marking the third consecutive annual decline. This trend reflects the effectiveness of the Reserve Bank of India's calibrated monetary stance and targeted government interventions such as the release of food stocks, reduction in import duties, imposition of stock limits, and food subsidies. Food inflation, in particular, moderated significantly, with the food index softening to 2.69%, helping manage the cost of living and contributing to overall macroeconomic stability.

GDP Growth

India's real GDP growth is projected to advance to 6.5% in FY26, with a further improvement to 6.7% anticipated in FY27. This positive outlook is underpinned by sustained rural demand, strengthening urban consumption, and a steady increase in investment across key sectors. Financing activity is expected to remain resilient, supported by elevated capacity utilisation, the strong financial position of the banking sector, and continued momentum in public infrastructure expenditure.

The following chart shows India's GDP growth forecast for FY26, as provided by various rating agencies:



Data as of 22nd Jul 25; Estimates likely to be revised further

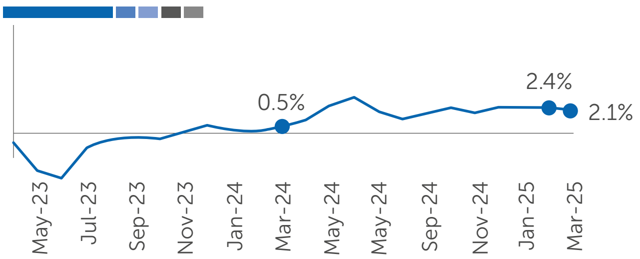
Source: BCG India Economic Monitor

Inflation

In early 2025, inflation in India—as measured by both the Wholesale Price Index (WPI) and Consumer Price Index (CPI)—exhibited clear signs of easing. WPI inflation declined to 2.1% in March from 2.4% in January, reflecting a slowdown in the rise of primary article prices and signalling reduced input cost pressures for producers. Concurrently, CPI inflation fell to a near six-year low of 3.3% in March, down from 3.6% in January, primarily due to a marked moderation in food and beverage prices. This downward trend underscores improving price stability for consumers and businesses alike, supported by favourable supply-side conditions and targeted policy measures.

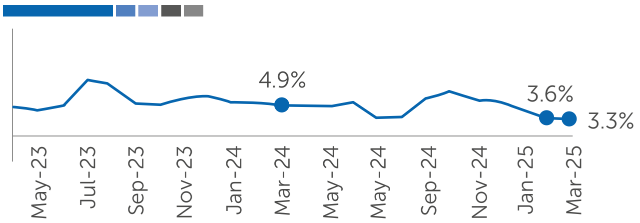
Wholesale Price Index (WPI)

WPI inflation slowed down in Mar'25 driven by a slower rise in prices of primary articles



Consumer Price Index (CPI)

CPI inflation fell to a near six-year low in Mar 25, mainly due to a sharp slowdown in the rise of food and beverage prices



Source: BCG India Economic Monitor

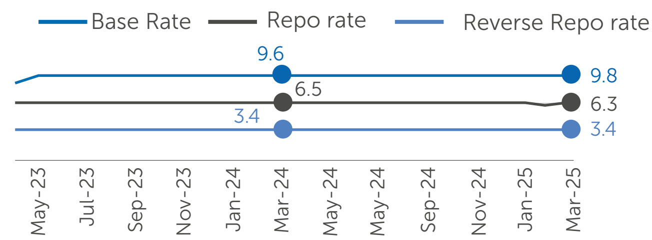
RBI's Policy Rates

Amid a backdrop of moderating inflation, the Reserve Bank of India (RBI) maintained a stable monetary policy stance through early 2025. The repo rate remained steady at 6.3% in March, unchanged from February, while the base rate saw a marginal uptick to 9.8%, and the reverse repo rate was maintained at 3.4%. This measured approach reflects the RBI's intent to support growth without compromising its inflation-targeting mandate.

At its August 2025 MPC meeting (August 4–6), the RBI unanimously decided to keep the repo rate unchanged at 5.50%, maintaining a 'neutral' policy stance This decision came in a context of subdued inflation and global uncertainty, allowing earlier policy easing to take effect and lending further stability to the outlook

RBI's policy rates (%)

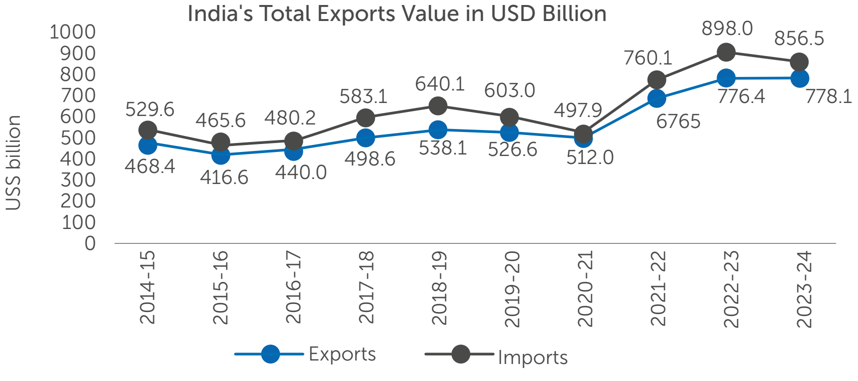
Repo rate stayed consistent with Feb'25 levels in Mar'25

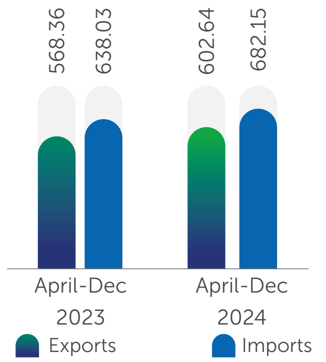


Source: BCG India Economic Monitor

Trade Dynamics

India's total exports touched a record high of USD 824.9 billion in FY 2024–25, as per the Reserve Bank of India's latest data on services trade for March 2025. This reflects a 6% year-on-year increase over the previous year's exports of USD 778.1 billion, underscoring a notable achievement in the country's overall trade performance.





Source: Ministry of Commerce & Industry, Press Release, May 2025

India's imports declined by 4.62% to USD 856.52 billion in FY 2023–24 compared to the previous year. However, the April–December 2024 period witnessed a rebound, with imports increasing by 6.91% to USD 682.15 billion, up from USD 638.03 billion in the corresponding period of the previous year. This trend suggests a recovery in import activity following the contraction observed in the prior fiscal year.

Industry Overview

Global Sugar Market

The International Sugar Organization (ISO) projects a global sugar deficit of 4.88 million tonnes in 2024/25 which is the largest in nine years, up from 2.51 million tonnes estimated in November. World sugar production for 2024/25 has been revised to 175.54 million tonnes, down 5.84 million tonnes from the previous season, driven by reduced post-October output in key southern hemisphere regions, lower-than-expected production in India and Pakistan, and a smaller cane harvest in Thailand. Consumption is expected to reach a record 180.42 million tonnes, slightly above last year, while trade volumes are set to decline, with imports at 63.32 million tonnes and exports at 62.66 million tonnes. The resulting trade deficit of 0.66 million tonnes points to a significant drawdown in global stocks.

A summary of world balance projected for 2024/25 and estimated for 2023/24 is provided below.

World Sugar Balance (October/September, in min tonnes)

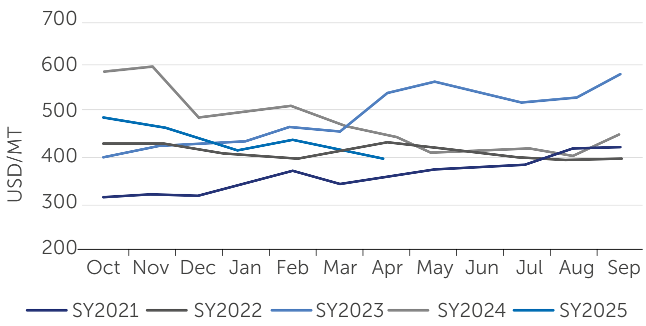
	2024/25	2023/24	Change/s	
			in min tonnes	in %
Production	175.540	181.384	-5.844	-3.22
Consumption	180.421	179.972	0.449	0.25
Surplus/Deficit	-4.881	1.412		
Import demand	63.324	69.119	-5.795	-8.38
Export availability	62.661	69.635	-6.974	-10.02
End Stocks	93.597	97.815	-4.218	-4.31
Stocks/ Consumption ratio in %	51.88	54.35		

Source: Chinimandi

Global Sugar Prices

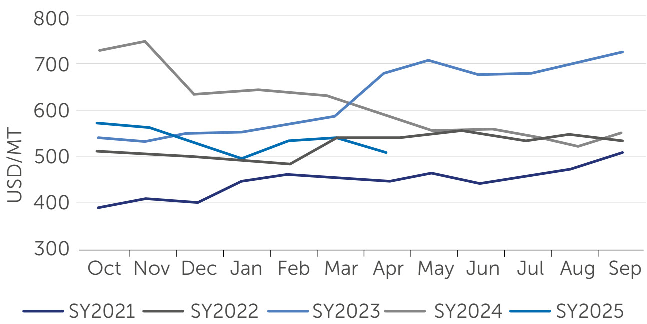
Compared to SY2023 and SY2024, sugar prices in SY2025 have remained significantly lower. International raw sugar prices eased to USD 401/MT in April 2025 from USD 420/MT in March 2025, while white sugar prices moderated to USD 509/MT from USD 539/MT over the same period.

Trends in raw sugar prices



Source: USDA, ICRA Research

Trends in white sugar prices



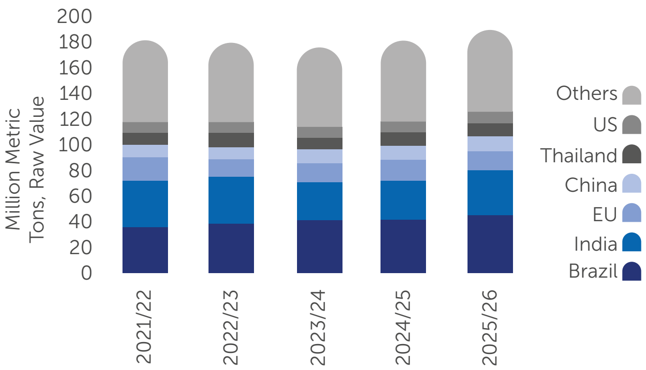
Source: USDA, ICRA Research

Future Estimates

The global sugar market in 2024–25 is projected to remain largely balanced, supported by stable pricing trends. World sugar production is projected at 189.3 million tonnes, driven by higher output in Brazil and India, which more than offsets the decline in the European Union (EU). Global consumption is estimated at 175.44 million tonnes, while international trade volumes are projected to reach 67.95 million tonnes.

Looking ahead, the global sugar market in 2025/26 is expected to improve and remain largely balanced, supported by stable pricing trends.

India and Brazil Drive Global Sugar Production Higher



Source: USDA FAS May 2025

Major Sugar Producers:

Brazil: Production is forecast to reach a record 44.7 million tonnes, supported by favourable weather and higher yields. The production mix is expected to shift slightly towards ethanol, with sugar's share falling from 51% to 49%. Consumption is expected to ease marginally, while exports rise in line with higher availability.

India: Output is projected to surge over 25% to 35.3 million tonnes, aided by favourable weather and increased acreage. Consumption is anticipated to rise, supported by growth in the food service sector, while exports and closing stocks are both expected to increase.

United States: Production is forecast marginally lower at 8.4 million tonnes. Imports are projected to decline under minimum WTO and free-trade agreement quota levels, with reduced shipments from Mexico. Consumption is stable, while stocks are set to fall on lower imports.

European Union: Production is expected to decline by 9% to 15.0 million tonnes due to a 10% reduction in sugar beet area, particularly in France and Germany. Imports are projected higher to offset lower domestic output, while exports decline.

Thailand: Output is forecast to rise by 2% to 10.3 million tonnes, driven by higher sugarcane production and yields. Consumption growth is expected to slow, while exports are projected lower amid stronger competition from Brazil.

Australia: Production is projected to fall by 50,000 tonnes to 3.8 million tonnes, the lowest level in over a decade, as unfavourable weather affected crop development. Consumption is expected to rise with population growth, while exports increase through stock drawdowns.

China: Output is forecast to increase by 500,000 tonnes to 11.5 million tonnes, supported by expanded sugarcane area and favourable weather for sugarbeets. Imports are expected to rise to bridge the supply-demand gap, with stocks increasing as consumption gradually recovers.

Mexico: Production is expected to grow by 300,000 tonnes to 5.4 million tonnes due to favourable weather and higher acreage. Imports are projected lower, while exports to the U.S. will continue under amended Suspension Agreements. Overall exports are forecast down due to reduced shipments to other markets.

Indonesia: Production is projected to increase by 200,000 tonnes to 2.6 million tonnes on higher harvested area and improved yields. Consumption is expected to rise with population growth and food industry demand, while imports decline.

Overall, the 2025-26 season is characterised by higher global production concentrated in a few major producers, changing trade flows, and stable consumption growth. Strategic export opportunities and regional weather patterns will remain key determinants of price stability and inventory trends in the coming year.

Outlook

Global sugar production is projected to expand, with sugarcane expected to account for more than 85% of total output. Brazil is set to strengthen its position as the world's leading producer, supported by the expansion and replanting of sugarcane plantations. In India and Thailand, varietal improvements and higher extraction rates are anticipated to drive production growth. The European Union will continue to be the largest sugar beet–producing region; however, land-use competition from other crops and reduced access to plant-protection products—heightening the risk of disease outbreaks—are likely to constrain output.

Sugar prices are expected to ease slightly over the period, though they remain susceptible to multiple uncertainties, including extreme weather conditions, Brazil's market dominance, and shifts in the relative profitability of sugar versus ethanol.

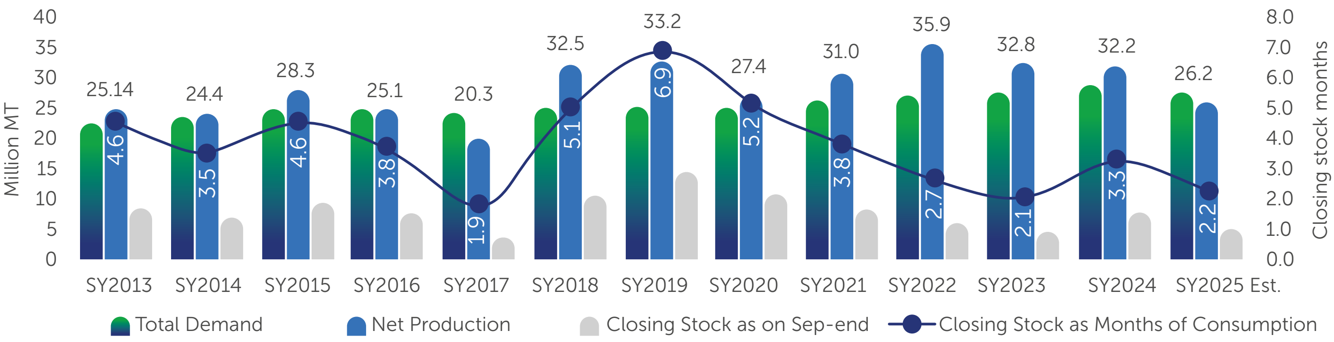
Indian Sugar Market

India's sugar industry is poised for a softer production year in SY2025, with output impacted by lower cane yields across major producing states and an increased diversion of cane towards ethanol production. While overall availability is expected to comfortably meet domestic requirements, closing stock levels are likely to moderate compared to the previous season, reflecting tighter supply conditions.

ISMA projects gross sugar production in SY2025 at 29.6 million MT, compared to 34 million MT in the previous year, primarily due to lower cane yields in three of the country's major sugar-producing states. After accounting for an estimated diversion of 3.4 million MT of sugar for ethanol production, net output is expected to decline to 26.2 million MT from 32.2 million MT a year earlier. With domestic consumption estimated at 28 million MT and exports projected at 1 million MT, the closing stock for SY2025 is expected to reduce to around 5.2 million MT, down from 8.0 million MT in the previous year, reflecting tighter year-end inventories that will serve as the opening stock for the next sugar season.

State-wise, Maharashtra, the largest producer, is expected to register a sharp decline to 8 million MT as compared to the previous year 11 million MT, while Uttar Pradesh is likely to maintain steady production at 9 million MT. Karnataka's output is estimated at 4.10 million MT, marginally higher than earlier projections. Across the country, 460 sugar mills operated during the season.

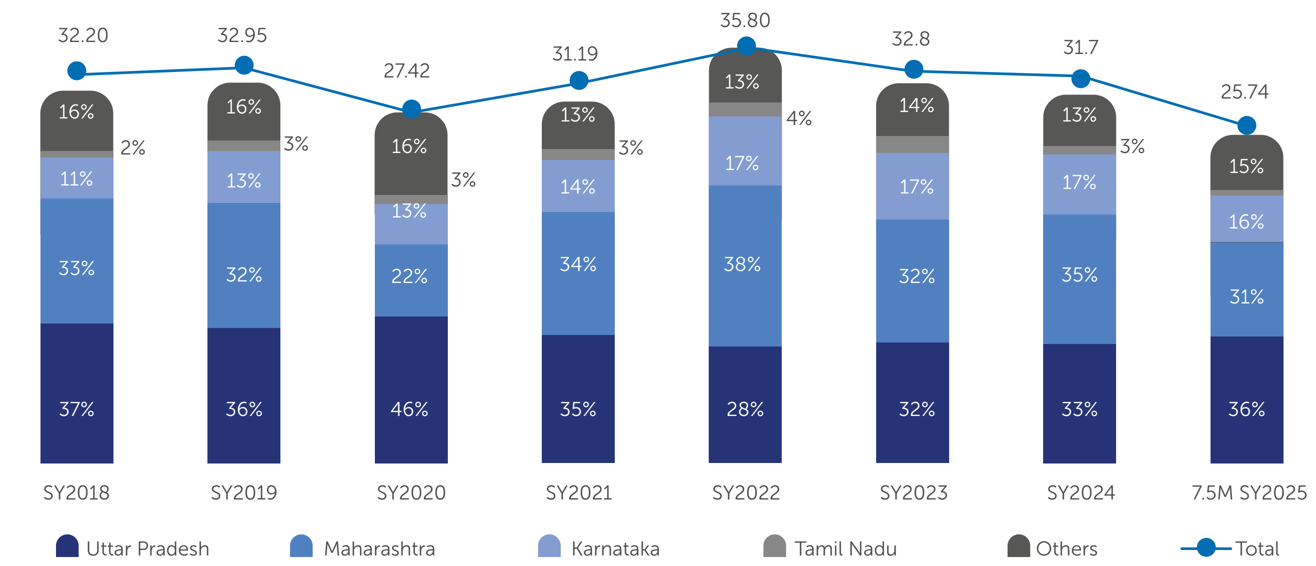
Yearly trends in sugar production, consumption and closing stock



Source: ISMA, ICRA Research; SY: Sugar Year (from October 01 to September 30)

As of 15 May 2025, sugar production for SY2025 stood at 25.7 million MT, lower than the previous year, primarily due to reduced output in Maharashtra and Karnataka. Uttar Pradesh currently leads in operational sugar mills, followed by Maharashtra and Karnataka. By mid-May, only two sugar factories remained operational nationwide.

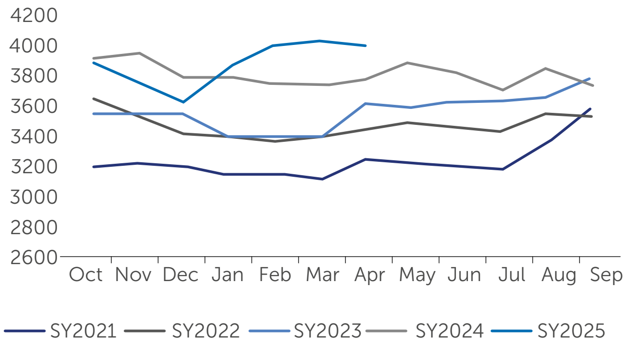
State-wise net sugar production yearly trend in Million MT



Source: ISMA, ICRA Research; SY: Sugar Year (from October 01 to September 30)

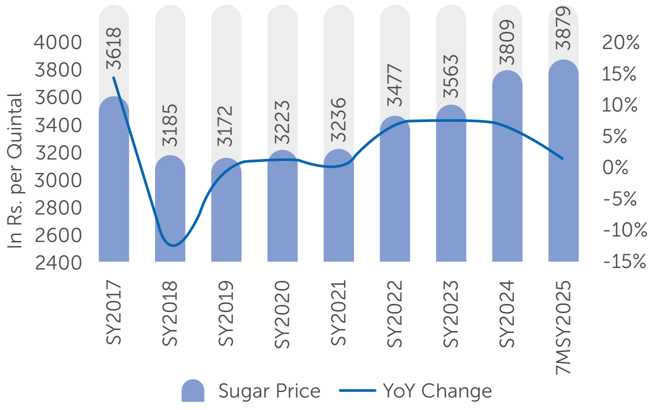
Domestic sugar prices in Uttar Pradesh remained firm at ₹ 40/kg in April 2025, broadly in line with March levels of ₹ 40.2/kg, reflecting expectations of lower production in the current season. For the first seven months of SY2025, average prices stood at ₹ 38.8/kg, marginally higher than the corresponding period last year.

Monthly trends in domestic sugar prices (UP ex-mill) in ₹ per Quintal



Source: USDA, ICRA Research

Yearly trends in domestic sugar prices (UP ex-mill)



Source: USDA, ICRA Research

It is anticipated the prices will remain firm until the commencement of the next crushing season. Going forward, domestic sugar prices will remain sensitive to both domestic and global demand–supply dynamics.

The Indian sugar industry witnessed significant developments during the year, shaped by shifts in production, policy measures, ethanol blending progress, and evolving market dynamics.

Higher Cane Output and Recovery

As per the estimates taken during the year total sugarcane output is expected to rise by 7% to 465 million tonnes, in SS2024-2025 with the average sugar recovery rate improving from 8% to 9.5%. This is expected to translate into an overall recovery improvement of nearly 19% compared to the previous season.

Increase in Fair and Remunerative Price (FRP)

The Government revised the FRP for sugarcane to ₹ 355 per quintal for SS 2025-2026, a 4.4% increase, aimed at bolstering farmer confidence and incentivising higher cane planting.

Ethanol Blending and Sugar Diversion

Ethanol blending ratios ranged between 18% and 19.7%, with sugar diversion to ethanol production estimated at 3.5 million tonnes. This supports the biofuel programme while impacting net sugar availability.

Regulatory Modernisation

The Sugar (Control) Order 2025 introduced mandatory digital integration of sugar mills with government monitoring systems, unified pricing regulations, and enhanced transparency measures, marking a significant step towards modernising the sector's regulatory framework.

Market Stability and Price Trends

Domestic sugar prices averaged close to ₹ 40/kg in February 2025, reflecting moderate increases amid production concerns. Supply conditions remain stable, with closing stocks projected at around 5.4 million tonnes as on September 2025, ensuring adequate domestic availability.

Exports and Global Market Dynamics

India's sugar exports in 2024–25 are estimated at around 0.8 million tonnes, below the quota ceiling, influenced by global price volatility and tariff impacts on competitiveness. The Government permitted exports of up to 1 million tonnes to manage surplus without disrupting domestic supply.

Outlook

The outlook for the Indian sugar industry in the SS 2025–26 is positive, with production projected to rebound and exceed 35 million tonnes. This anticipated growth is underpinned by a favourable southwest monsoon in 2025 across key sugarcane-growing states and a likely recovery in planted area. In Maharashtra and Karnataka, timely rainfall has driven a sharp increase in sugarcane sowing, positioning these states for a strong and timely crushing season commencing October 2025. In Uttar Pradesh and other northern regions, the ongoing varietal replacement programme is progressing well, supporting expectations of higher cane yields and improved sugar recovery rates.

Ethanol Industry and Ethanol Blending Program

Global Outlook

Global ethanol production reached a record 31.2 billion gallons in 2024, with the United States retaining its position as the largest producer, contributing over half of global output through its extensive corn-based ethanol industry. Brazil ranked second, driven by robust sugarcane-based production, while India secured third place, leveraging a mix of molasses- and grain-based feedstocks. The global ethanol market, valued at USD 109.11 billion in 2024, is projected to grow at a CAGR of 5.3% to reach USD 182.88 billion by 2034. This growth will be underpinned by expanding biofuel blending mandates, rising demand for low-carbon transport fuels, and technological advancements in feedstock processing.

Annual World Fuel Ethanol Production (Mil. Gal.)

Region	2020	2021	2022	2023	2024	% of World Production
United States	13,941	15,016	15,361	15,580	16,219	52%
Brazil	8,100	7,320	7,400	8,470	8,780	28%
India	530	950	1,220	1,510	1,630	5%
European Union	1,310	1,380	1,420	1,390	1,440	5%
China	940	900	960	1,070	1,200	4%
Canada	429	434	447	454	464	1%
Thailand	390	350	380	340	360	1%
Argentina	210	270	310	310	310	1%
Rest of World	630	690	722	806	807	3%
Total	**26,480**	**27,310**	**28,220**	**29,930**	**31,210**	

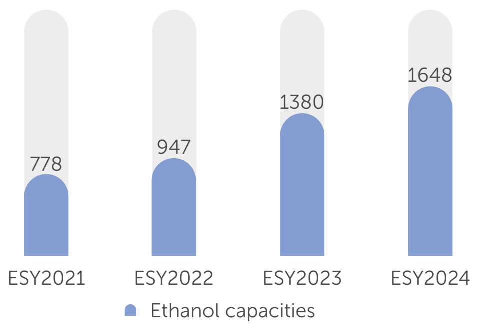
Source: RFA analysis of public and private data sources

Policy support for decarbonisation and energy security in mature markets is expected to sustain demand, while ethanol's cost advantage over petroleum-based fuels continues to drive adoption. Recent measures, such as Brazil's increase in petroleum fuel taxes, are further incentivising biofuel usage. Despite strong demand in Brazil, corn prices have remained steady at USD 4.54 per bushel, reflecting stable market sentiment. Although lower global sugar production and trade disruptions may impact supply, new opportunities are emerging in areas such as sustainable aviation fuel and vehicle emission reduction. Stricter environmental regulations worldwide are expected to reinforce capacity expansion and spur innovation, positioning ethanol as a key enabler in the global energy transition.

Indian Ethanol Market

India is the world's third-largest producer and consumer of ethanol, with production capacity expanding significantly over the past decade. As of May 2025, the country's annual installed capacity stands at 1,810 crore litres—more than quadruple its level 11 years ago. This includes 816 crore litres from molasses-based distilleries, 136 crore litres from dual-feed facilities, and 858 crore litres from grain-based units. Supportive government policies, including interest subvention schemes for setting up new capacity, have been a key driver of this growth and continue to underpin the industry's expansion.

Ethanol capacities (molasses and grain based) in crore liters



Source: ISMA, MoPNG, ICRA Research

For ESY 2025, the Government revised the procurement price of ethanol derived from C-heavy molasses to ₹ 57.97 per litre, up from ₹ 56.28 per litre in the previous year, while prices for other feedstocks remained unchanged. In ESY 2024, India's ethanol production capacity rose to 1,648 crore litres, compared to 1,380 crore litres in ESY 2023.

Ethanol prices excluding taxes and transportation cost (₹/litre)

Feedstock	ESY2023	3M ESY2023*	ESY2024	ESY2025
Sugarcane Juice	65.61	65.61	65.61	65.61
B-Heavy Molasses	60.73	60.73	60.73	60.73
C-Heavy Molasses	49.41	49.41	56.28	57.97
Damaged Food Grain	55.54	64.00	64.00	64.00
Maize	56.35	66.07	71.86	71.86
Surplus Rice	58.50	58.50	58.50	58.50

*Including relief amount and additional incentive for DFG and maize (effective during Aug 1, 2023-Oct 31, 2023)

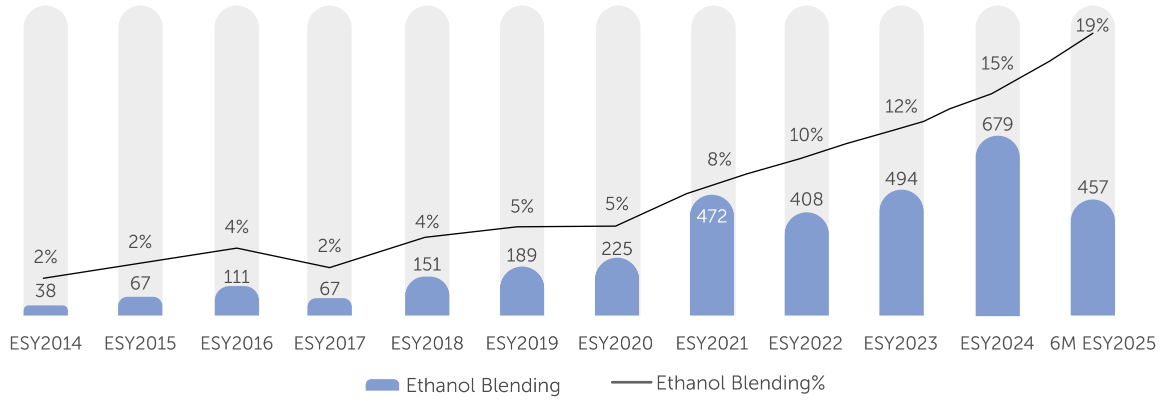
Source: ISMA, MoPNG, ICRA Research

Ethanol Blending Programme

India's ethanol market remains on a strong growth trajectory, driven by the nationwide Ethanol Blended with Petrol (EBP) Programme, supportive policies, and capacity expansion. Market value reached an estimated USD 3 billion in 2024, supported by higher blending mandates, robust sugarcane output, and expanding biofuel infrastructure.

Blending has risen steadily from 10.0% in ESY 2021–22 to a record of 19.7% in April 2025. Government measures—such as stable procurement pricing and the re-allowance of cane juice/ syrup and B-heavy molasses—have enhanced supply flexibility.

Ethanol blending percentage and OMCs receipt volumes in Crore Liters



Source: ISMA, MoPNG, ICRA Research

Over the past decade, the programme has saved over ₹ 1 lakh crore in foreign exchange, reduced CO_2 emissions by 544 lakh metric tonnes, substituted 181 lakh metric tonnes of crude oil, and delivered significant income benefits to farmers and distillers. With diversified feedstocks, rising capacity, and policy continuity, India is well-positioned to sustain high blending levels and achieve its E20 target within the planned timeline. Additionally, OMCs have disbursed ₹ 1,45,930 crore to distillers and ₹ 87,558 crore to farmers, generating a positive economic impact across the value chain.

Outlook

The industry outlook remains highly favourable, supported by the Government's accelerated target of achieving 20% ethanol blending in petrol (E20) by 2025–26, advanced from the earlier 2030 goal. Blending levels have grown from 10% in 2022 to nearly 19% in 2025, underpinned by policy measures promoting feedstock diversification, assured pricing, and subsidies for ethanol production from molasses, grains, and agricultural residues.

The market value reached an estimated USD 3 billion in 2024, underpinned by higher blending mandates, robust sugarcane output, and expanding biofuel infrastructure. India's ethanol production capacity has more than tripled in recent years, with substantial regional contributions, particularly from Uttar Pradesh. Following the early achievement of 20% ethanol blending in petrol - six years ahead of the original target, the Government is now pursuing a 30% blending goal by 2030 as part of its strategy to reduce fossil fuel imports and address environmental challenges. Policy measures continue to incentivise new distillery investments and the rollout of flex-fuel vehicles compatible with E20, alongside plans to expand capacity for higher blends.

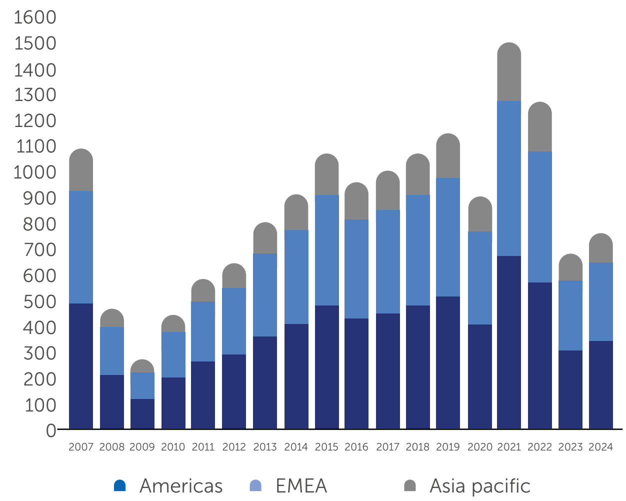
Real Estate

Global Outlook

As we progress through 2025, the global real estate sector appears poised for a gradual transition, underpinned by cautious optimism. The global real estate capital flows witnessed a sharp correction in 2023, with capital allocations declining across all major regions—Americas, EMEA, and Asia Pacific.

After peaking in 2021, capital flows experienced a notable pullback in 2023, reflecting cautious investor sentiment driven by monetary tightening, geopolitical tensions, and inflationary concerns. The Americas region, which historically commands the largest share of global capital flows, led the overall decline, followed by EMEA and Asia Pacific.

Global real estate capital flows 2007-2024 in USD Billions



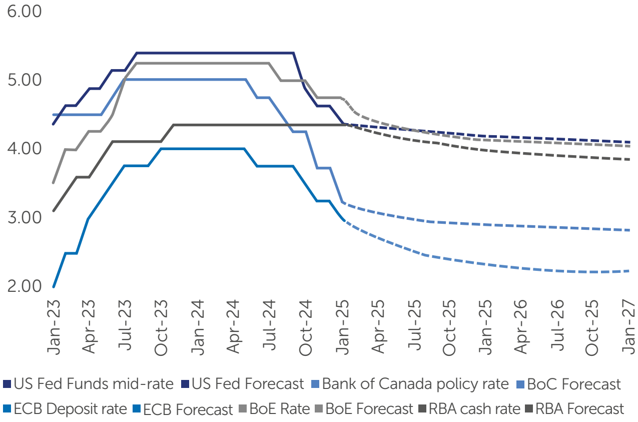
Source: Emerging trends in real estate market 2025 - PWC

Sentiment indicators have shown their most encouraging levels in recent years, with a growing belief among stakeholders that a measured recovery may be underway. However, macroeconomic volatility, evolving interest rate expectations, and persistent geopolitical uncertainties continue to weigh on the pace and shape of this recovery.

Financing Environment

The global financing landscape is showing signs of revival as central banks-initiated rate cuts in 2024, stimulating increased investment activity. With inflation risks moderating, further monetary easing is anticipated through 2025 and into 2026. These developments are expected to support refinancing efforts, encourage mergers and acquisitions, and drive higher debt origination volumes, as lenders widen their focus. However, uncertainties persist, particularly around domestic policy shifts and geopolitical risks. As such, sustained vigilance on regulatory developments will be critical for navigating an increasingly complex policy environment.

Policy Rate Forecasts

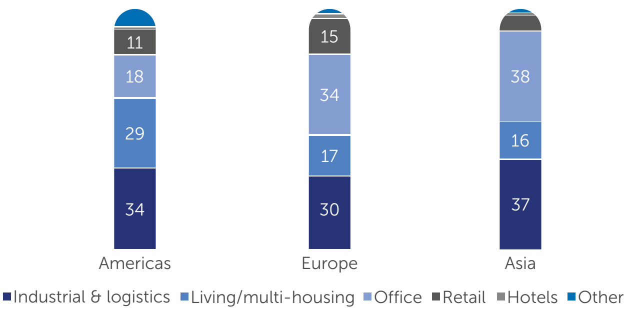


Source: Refinitiv, JLL; based on OIS rates, Data from 16.01.2025

Core fund allocations by sector

Key growth segments include the living sector, which is projected to attract substantial global investment over the next five years, alongside industrial and logistics assets benefitting from accelerating nearshoring strategies. Data centres also remain a high-priority asset class, driven by surging digital infrastructure demand. Office investments are expected to rebound selectively, with investor focus shifting towards premium, future-ready assets in core markets that meet evolving standards of sustainability and workplace flexibility.

Real estate capital allocation by sector 2024 (%)



Source: JLL Research, 2024

In 2025, the global real estate sector is undergoing a multi-dimensional transformation—characterised by constrained supply, renewed investment appetite, rising occupier confidence, and growing risks of asset obsolescence. A key strategic shift is the integration of sustainability and energy efficiency into core investment and operational decisions. With energy consumption becoming a critical cost and risk factor-especially amid the sharpest projected rise in electricity demand in two decades—investments in decarbonisation, retrofitting, and AI-enabled building systems are gaining urgency. Success in this evolving landscape will hinge on asset-level precision, forward-looking planning, and the ability to leverage structural trends while remaining resilient to macroeconomic shocks.

Indian Real Estate Market

India's real estate sector continues to play a vital role in the country's economic growth, contributing approximately 7% to the national GDP and standing as the second-largest employer after agriculture.

In FY2025–26, the sector is expected to benefit from the government's capital expenditure outlay of ₹ 11.21 lakh crore (3.1% of GDP), aimed at strengthening infrastructure and accelerating economic development. The Ministry of Housing and Urban Affairs (MoHUA) also increased its capital allocation to ₹ 25,000 crore in FY2024–25, with a focus on enhancing suburban infrastructure. Additional supportive measures—including GST concessions, tax benefits, Priority Sector Lending (PSL) status, and stronger public-private partnerships—are anticipated to further stimulate sectoral growth.

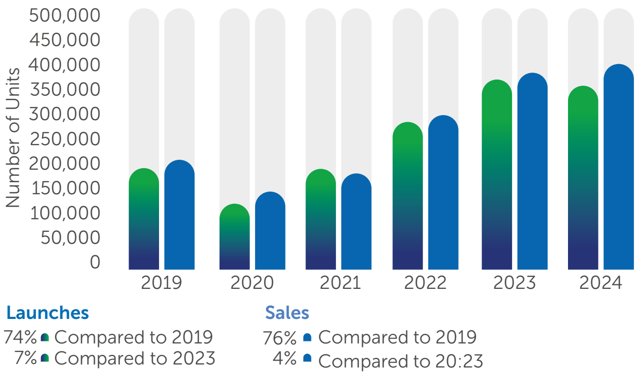
The residential real estate segment witnessed its strongest performance in over a decade in 2024, marking a 12-year high. This surge was driven by a premiumisation trend, with luxury and high-end homes commanding a significant share of sales—fueled by higher disposable incomes and evolving lifestyle aspirations. Concurrently, affordable housing remains a cornerstone of the sector, with an estimated demand of 22.2 million units in urban areas over the next decade—of which 95.2% (21.1 million units) are expected to be in the affordable category.

On the commercial front, the market was valued at USD 40.7 billion in 2024, supported by robust demand across key verticals. Office spaces accounted for approximately 40–45% of the segment, underpinned by strong activity from the IT/BPO sector and the expansion of Global Capability Centres (GCCs), with India emerging as a global hub hosting over 1,700 such centres. Retail real estate contributed 20–25%, driven by the growth of organised retail and rising urban incomes. Healthcare infrastructure formed 10–15% of the space, while emerging categories like data centres and specialised healthcare facilities comprised 5–10%, reflecting rising digitisation and increasing demand for healthcare services.

Residential Sales and Launches

In 2024, India's residential real estate sector demonstrated strong fundamentals, underpinned by healthy demand-supply dynamics. New launches across the top seven cities reached approximately 4.12 lakh units (7% up from 2023), while housing sales exceeded 4.59 lakh units (4% from 2023). Though new supply saw a marginal dip from the previous year, it remains 74% higher than 2019 levels—reflecting developers' calibrated approach to balance inventory while meeting sustained demand.

Launches Vs Sales - Pan India



Note: Pan-India refers to top 7 cities of India only. Rounding may result in minor variations between the stated and calculated values.

Source: Anarock Research, Indian Residential Market Annual Update

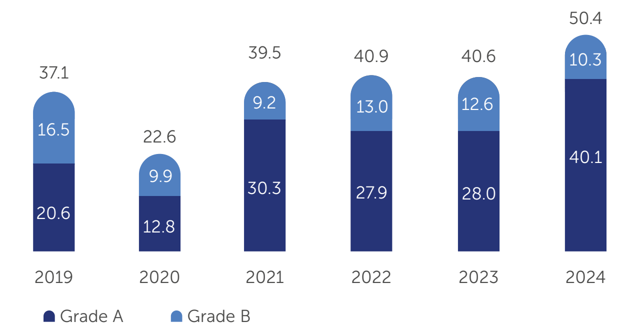
Sales volume, while slightly below the record-breaking performance of 2023, was still 76% higher than pre-pandemic levels in 2019. This underscores the market's resilience amid rising interest rates and property prices. Metro cities such as Mumbai, Hyderabad, Pune, and Bengaluru continued to lead, accounting for nearly 79% of new supply and 92% of total sales among the top urban centres.

The combination of measured inventory additions and robust buyer sentiment highlights a well-grounded market outlook, with residential real estate continuing to be viewed as a favourable and reliable investment avenue

Net Absorption in the Warehousing Market

India's warehousing sector achieved a record-high net absorption of 50.4 million sq. ft. in 2024, reflecting a strong 25% y-o-y increase from 40.6 million sq. ft. in 2023. This growth was largely fuelled by sustained demand from third-party logistics (3PL), logistics, and manufacturing industries, which collectively accounted for over 65% of the total absorption. The surge underscores the sector's resilience and the rising demand for high-quality, compliant warehouse spaces—driven by expanding e-commerce and supply chain needs. As a result, institutional investors and developers are increasingly prioritising Grade A, technology-enabled facilities.

Demand / Y-o-Y Net Absorption: Top 8 cities (mn sq ft)



Source: JLL Research

Net Absorption in the Office Market

India's office market sustained its strong momentum in H12025, defying global economic headwinds. Net absorption reached 11.31 million sq. ft. in Q2 2025, marking a 7.0% year-on-year increase and the strongest Q2 performance since 2011. This growth underscores the continued headcount and footprint expansion across sectors, led by the tech ecosystem and GCCs (Global Capability Centers). Bengaluru remained the top-performing city, contributing the highest share to net absorption, followed by Delhi NCR.

Business Performance

Overview of ZIL's Financial Performance

Zuari Industries Limited (ZIL) is an apex holding company with an operational fully integrated sugar plant and huge land banks in Goa. The Company continued to demonstrate resilience in FY25, recording a consolidated revenue of 1,082.5 crore, reflecting a steady performance compared to 1,067.2 crore in FY24.

While the Company reported a consolidated loss after tax of ₹ 94.4 crore in FY25, this was primarily attributable to the impact of exceptional items. Excluding these one-time effects, the underlying business operations remained stable, supported by consistent revenue generation and progress across key strategic initiatives.

On a standalone basis, the key financial parameters of the company is reflected through the following table:

Parameter (₹ Cr)	FY25	FY24
Revenue from Operations	870.7	714.6
Other Income	109.3	186.2
Total Income	**979.9**	**900.8**
EBITDA	179.3	235.4
Operating EBITDA	70.0	49.2

The Company remains focused on long-term value creation, with ongoing efforts to strengthen operational efficiency, unlock portfolio synergies, and pursue new growth avenues across its businesses.

Segment Wise Performance

Performance of SPE Division

Our Sugar, Power & Ethanol (SPE) Division operates a modern, fully integrated facility at Gobind Sugar Mills, Aira, at Lakhimpur Kheri in UP. The sugar plant has a crushing capacity of 10,000 TCD, with a 500 TPD sugar refinery supported by 40 MW co-generation plant and a 125 KLPD distillery. Over the past decade, the SPE division has undergone a significant transformation. Evolving from a standalone sugar manufacturing unit into a fully integrated operation comprising cogeneration, distillery, and sugar refining facilities, the division has strategically repositioned itself to maximize value and resilience. This integrated model has not only enhanced the division's ability to respond effectively to dynamic market conditions but has also enabled it to capitalize on value-added by-products, thereby strengthening its overall profitability.

With a strong and diversified asset base now firmly established, the division has entered a new phase of strategic focus—centred on optimizing asset utilization and driving operational efficiency. These initiatives are aligned with the company's long-term vision to improve productivity, ensure sustainability, and enhance stakeholder value across the value chain.

During FY25, the SPE division delivered strong operational performance, reflecting the results of strategic initiatives and focused execution. The division crushed 157.25 lakh quintals of sugarcane, marking a notable increase from 141.3 lakh quintals in FY24. This growth was driven primarily by the early commencement of crushing operations and improved capacity utilization, which reached 94% during the year. Sugar recovery improved to 10.61%, up from 10.41% in the previous year, resulting in higher sugar production of 14.8 lakh quintals, compared to 14.4 lakh quintals in FY24. The division also achieved a significant operational milestone in FY25 with its highest-ever annual ethanol production, reaching 33,869 KL—a substantial increase from 27,362 KL in the previous year. This growth was primarily driven by an extended number of operating days and marked improvements in plant efficiency. In tandem with this achievement, power generation rose to 1,652 lakh units, up from 1,291.3 lakh units in FY24. This increase reflects more effective asset utilization and continued enhancements in operational performance across the division's integrated value chain.

The following section outlines the key operational parameters reflecting this improved performance.

Key Operational Parameters (SPE Division):

Particulars	FY25	FY24	% age Change
Total Cane Crushed (LQ)	157.25	141.3	11.28%
Sugar Recovery %	10.62	10.41	2%
Sugar Production (LQ)	14.8	14.4	2.8%
Ethanol Production (KL)	33,869	27,362	23.8%
Power Generation (LU)	1652	1291.3	27.9%

While these improvements represent meaningful progress, the management recognizes that further potential remains untapped. The initiatives undertaken during FY25 have laid a strong foundation, and their continued implementation is expected to drive sustained improvements in key operational metrics in the coming financial year.

In FY25, the SPE division reported a robust 45% year-on-year growth in revenue from operations, reaching ₹ 865.5 crore, compared to ₹ 598 crore in FY24. This strong performance was largely driven by a higher average sugar realization price of ₹ 3,894 per quintal, up from ₹ 3,751 per quintal in the previous year. Additionally, improved operational efficiency and higher sugarcane crushing volumes contributed to stronger cash flows. This, in turn, enabled the division to enhance its financial discipline and ensure more timely payment cycles to cane growers—reinforcing trust and stability across the value chain.

In the value-added segment, the division continues to expand its retail presence. It markets a diverse refined sugar portfolio—including 1 kg, 5 kg, Super Fine 1 kg, Sachet (White/Brown) 5 gm, Bura 1 kg, Icing 1 kg, and 25 kg packs—through Zuari International Ltd., utilizing retail outlets and digital platforms to reach a wider consumer base.

Over the last few years, the management has initiated a comprehensive digitalization drive within the SPE division, focused on enhancing end-to-end operational visibility and efficiency. These efforts are aimed at reducing manual interventions, enabling data-driven decision-making, and optimizing overall resource utilization. Some of the Key technological Initiatives include:

SPE BI Cockpit: A near real-time business intelligence dashboard that provides integrated operational analytics to aid decision-making across the division.

Saksham App: A digital platform that facilitates direct communication between farmers and mills, promoting transparency and enabling timely grievance redressal.

Soil Testing and Analysis: Region-specific soil assessments to guide optimal nutrient application and planting strategies.

Varietal Replacement Strategy: A focused effort to enhance yield and disease resistance by introducing high-performing sugarcane varieties suited to local agro-climatic conditions.

In line with its commitment to continuous improvement, the company undertook several process enhancement initiatives during FY25. A **Critical Parameter Application** was developed to enable real-time monitoring of factory performance, allowing key operational KPIs to be tracked through a mobile interface. Additionally, a **GIS-based mapping system** was implemented to provide better visibility into sugarcane cultivation areas.

The company also advanced its **Cane Excellence Program**, an initiative aimed at addressing key challenges such as low sugarcane yield, fragmented logistics, and limited farmer awareness regarding best practices and government schemes. The program seeks to drive agronomic transformation and is structured around three strategic pillars:

Cane Procurement: Implementation of automated tracking systems, a performance-linked incentive framework, and a digitized indenting model to improve transparency and procurement efficiency.

Cane Development: Emphasis on yield enhancement through modern agronomic practices, expansion of the cultivation base, and promotion of disease-resistant, high-yielding cane varieties.

Cane Logistics: Use of GPS-enabled tracking and real-time fleet monitoring to optimize transport operations, reduce turnaround time, and enhance reliability in cane delivery.

These initiatives are expected to strengthen the division's operational foundation and support long-term sustainability in the sugar value chain.

Looking ahead, the company is intensifying its focus on innovation and long-term sustainability through a series of strategic, forward-looking initiatives. One such initiative involves acting as a bridge between farmers and suppliers of agricultural machinery by facilitating access to farm equipment. This will be enabled through a Cane Mechanization Application, currently under development as part of the company's broader digitalization efforts. In parallel, the company is reimagining the traditional sugar sales process. A new digital sales application is being developed to enhance transparency and efficiency, allowing dealers and agents to track their performance in real time via mobile devices. This initiative aims to modernize sales operations and improve stakeholder engagement. Additionally, the company is prioritizing partnerships with academic institutions and expanding its farmer training and capacity-building programs. These efforts are focused on transferring advanced agronomic practices to the field, building climate and market resilience, and creating a digitally empowered, future-ready farming ecosystem that supports sustainable growth across the sugar value chain.

The company remains optimistic about FY26, propelled by ongoing efforts to enhance productivity, control costs, and drive efficiency through digital initiatives and other operational excellence programs. While the company is focused on managing and optimizing factors within its control, it acknowledges that several external macroeconomic variables—such as the Minimum Support Price (MSP) of sugar, climatic conditions, export policies, sugarcane pricing, and other market dynamics—are beyond its influence. Despite these uncertainties, the company is committed to diligently addressing all controllable aspects to strengthen operational resilience. The overarching objective is to build a more agile, efficient, and technology-enabled organization that delivers sustained value to all stakeholders and remains well-equipped to navigate a constantly evolving market landscape.

Risk Management: SPE Division

Risk: Reduced Cane Availability Due to Water Logging and Red Rot Infestation

In FY25, cane availability in select regions continued to face pressure due to challenges such as waterlogging and red rot infestation. The Company remains proactive in monitoring disease spread and assessing the performance of vulnerable varieties. As part of its mitigation strategy, a three-year varietal replacement program is being actively rolled out, with expanded field trials across diverse agro-climatic zones. Insights from these studies are guiding the selection of more resilient and high-yielding sugarcane varieties, aimed at ensuring long-term crop stability and disease resistance.

Risk: Low Yield

Low cane and sugar yields continue to pose an operational risk, particularly impacting the ethanol and power segments. To address this, the Company has strengthened its scientific and data-driven approach to agriculture in FY25. Demonstration plots have been expanded to showcase best agronomic practices to a wider network of farmers. There is growing adoption of soil health assessments, precision fertilizer application, and digital agri-management tools. These efforts are further supported by regular training and awareness programs, aimed at improving farming practices and enhancing overall yield and efficiency.

Risk: Regulatory Concerns

The sugar industry remains subject to significant regulatory oversight, with evolving government policies impacting cane procurement, pricing structures, and ethanol blending mandates. In FY25, the Company enhanced its strategic sourcing approach by diversifying raw material inputs for ethanol production—securing contracts with alternative suppliers and evaluating innovative feedstock options. Production planning has been aligned to ensure greater flexibility, enabling swift adjustments to policy changes such as export restrictions or revised ethanol norms. Proactive stakeholder engagement and continuous internal process improvements have further strengthened the Company’s ability to navigate the dynamic regulatory environment with agility and resilience.

Performance of Real Estate Division

The Company has a real estate divison, primarily focusing on monetizing land parcel at Goa. In FY25, Zuari Industries Limited’s real estate division reported limited activity, primarily within its non-bulk land segment. During the year, the Company sold 2.13 acres of non-bulk land, generating revenue of ₹ 2.58 crore. The non-bulk opening land available in FY25 stood at 11.96 acres. In contrast, there were no transactions in the bulk land category, with the total holding remaining unchanged at 260 acres. This indicates a measured and selective approach to land monetisation, with a focus on smaller, non-bulk parcels during the year.

Risk Management: Real Estate Division

Risk: Fluctuating Demand

In FY25, the real estate sector continued to experience demand-side volatility, primarily driven by fluctuations in consumer disposable income. This variability is influenced by a complex mix of macro and microeconomic factors, including inflation, employment trends, interest rates, household savings, taxation policies, regulatory developments, and property price movements. Additionally, rising and unpredictable raw material costs have exerted pressure on project pricing and overall margins.

To mitigate these challenges, the Company remains focused on ensuring timely and high-quality project delivery by engaging qualified contractors. It continues to source key raw materials from reliable and established suppliers, with an emphasis on localisation to reduce cost volatility. Simultaneously, the Company is actively reinforcing the strength of the Zuari brand, building on its long-standing legacy of trust and credibility since 1967.

Risk: Interest Rate Risks

Interest rate fluctuations continue to influence borrowing costs, property valuations, and overall profitability in FY25. Lower interest rates tend to benefit the real estate sector by improving affordability and reducing financing costs, which in turn supports buyer sentiment. In contrast, rising rates can lead to higher borrowing costs and subdued demand. On the other hand, sharp rate cuts may reflect underlying economic concerns, potentially exerting downward pressure on property prices and rental yields. The Company actively monitors interest rate trends and adjusts its financial and operational strategies accordingly to mitigate associated risks and maintain business stability.

Performance of Subsidiaries

(₹ Cr)

Subs/JV	Income (FY25)	Income (FY24)	EBITDA (FY25)	EBITDA (FY24)	PBT (FY25)	PBT (FY24)
Zuari Infra	98.4	169.5	77.1	117.8	(8.3)	17.8
ZIntL	200.6	171.3	45.5	51.6	(26.4)	(25.7)
ZMSL	40.5	42.6	8.8	15.2	0.03	(1.0)
Zuari Finserv	19.3	16.4	3.5	4.2	0.5	2.4
Zuari Insurance	8.4	6.9	4.9	4.0	4.9	3.9
Simon India	18.8	7.8	0.9	0.9	0.3	0.4
IFPL	5.6	5.9	3.6	4.6	(11.3)	(10.7)
ZEBPL	1.3	0.4	(0.04)	0.2	(0.3)	(0.1)
ZIAVPL	24.4	21.1	11.9	6.6	5.3	0.01
FFPL	31.8	39.6	8.9	(21.7)	2.3	(33.1)

Zuari Infraworld India Ltd. (ZIIL)

Zuari Infraworld India Ltd. (ZIIL) continued to strengthen its asset-light Development Management (DM) model in FY25, forging key partnerships with developers holding strategic land parcels. The company signed DM agreements/termsheets across residential, commercial, and office segments with partners such as Gangothri Developers, Rubrick Estate, and Texmaco Rail. Steady progress was also achieved at the flagship Mysore Garden City Project, contributing positively to the group's performance.

Going forward, the company aims to expand its DM portfolio through low-investment, high-return collaborations, while also exploring Joint Developments and Joint Ventures. This approach is designed to diversify the project base, share risk effectively, and enhance market presence in core geographies such as Bengaluru, Hyderabad, and Pune—ensuring sustained growth and long-term success.

Simon India Ltd. (SIL)

Simon India Ltd. delivered a strong performance in FY25, supported by a growing engineering team and consistent execution across engineering, feasibility, and EPC segments. The company undertook several engineering assignments, primarily in the Chlor-Alkali domain, and advanced feasibility studies in line with strategic priorities.

The EPC division oversaw the execution of key large-scale projects, including an evaporator and scrubber system, both progressing well. Backed by deep technical expertise, efficient project management, and a technology-driven approach, SIL enters the next fiscal with a robust order book and a solid platform for continued growth.

Zuari Finserv Ltd. (ZFL)

Zuari Finserv Ltd. reported a year-on-year increase in revenue for FY25, driven by continued traction in digital adoption and expansion of its customer base. The company recorded a 41% share of online transactions and achieved a 25% growth in net customer additions, reaching 1,466 new clients.

Branch operations were strengthened with new locations launched in Noida, Jaipur, and Udaipur. Additionally, ZFL initiated implantation of a CRM service module and conducted Investor Awareness Programs (IAPs) to deepen customer engagement. While profit before tax declined, the company remains focused on scaling its digital platforms and enhancing operational efficiency to drive sustainable growth.

Zuari Insurance Brokers Ltd. (ZIBL)

Zuari Insurance Brokers Ltd. delivered a strong performance in FY25, with premium collections growing by approximately 7% year-on-year and brokerage income increasing by around 14%. The company also reported a 23% rise in EBITDA, reflecting improved operational efficiency and robust financial momentum.

These gains were underpinned by continued focus on client retention, enhanced service delivery, and deeper penetration across both group and non-group segments.

Zuari International Ltd. (ZIntlL)

Zuari International Ltd. (ZIntlL) reported improved performance in FY25 with revenue exceeding ₹ 200 Cr, driven by continued product diversification.

The company's commitment to customer-centric innovation and high-quality offerings has strengthened its market position. Going forward, ZIntlL will focus on supply chain optimization and strategic partnerships to further scale operations and attract new customer segments.

Zuari Management Services Ltd. (ZMSL)

Zuari Management Services Ltd. reported a strong performance in FY25, with healthy growth in revenue and operating margins. Building on its core offerings in payroll services, compliance consulting, and manpower outsourcing, the company expanded its focus towards business consulting and digital transformation services for both group entities and external clients.

Key initiatives during the year included market entry support for advanced battery technology and the initiation of a collaboration with Givery (Japan) to jointly develop Gen-AI-based solutions, further strengthening ZMSL's position as an engine for business advisory services within the group.

Performance of JVs

Zuari Envien Bio-Energy Pvt Ltd (ZEBPL)

ZEBPL made consistent progress in FY25 toward establishing itself as a key player in the bio-energy sector. The 180 KLPD grain-based ethanol facility at Aira, Lakhimpur Kheri, Uttar Pradesh, reached an advanced stage of development, with 76% of the project completed as of March 2025. The project remains on track, with commercial operations scheduled to commence by 30th September 2025.

During the year, several critical construction milestones were achieved, including significant progress on civil works, distillation systems, and utilities. The project's structured and timely execution is being driven by a robust project management framework and efficient resource mobilization.

Strategically aligned with the Government of India's Ethanol Blended Petrol (EBP) programme, the plant is designed to exclusively supply oil marketing companies under long-term offtake agreements. The sector is poised for growth, supported by the government's plan to increase ethanol blending to 30% by 2030, ensuring strong future demand.

The project continues to benefit from sound financial planning, with funding secured on favourable terms. Looking ahead, ZEBPL plans to scale up capacity to 1,000 KLPD by tapping into feedstock-rich regions. It also aims to expand its presence across the broader biofuels value chain through new projects and special purpose vehicles (SPVs), including initiatives in biodiesel and bio-CNG. These efforts are aligned with ZIL's long-term strategy of sustainability and business diversification.

Zuari IAV Pvt. Ltd. (ZIAVPL)

Zuari IAV Private Limited reported revenue of ₹ 24.4 Cr in FY25, alongside a robust 80% year-on-year growth in EBITDA. This performance was driven by increased operational volumes, with both receipts and dispatches showing improvement over the previous year.

Performance of Strategic Investments

Our associate companies predominantly in agro-chemicals , fertilizers, rail & infra segment delivered steady performances in FY25. On consolidated basis, Texmaco Rail & Engineering Ltd delivered a 45% Y-o-Y growth in total income, reaching 5,164 crore, while Texmaco Infrastructure & Holdings Ltd reported an income of 3,302 crore, reflecting a 28% growth.

Company	Value (₹ Cr) 31-Mar-24	Value (₹ Cr) 31-Mar-25	Change (%)
Chambal Fertilizers & Chemicals Ltd.	2,035	3,177	+56%
Zuari Agro Chemicals Ltd.	228	247	+8%
Mangalore Chemicals and Fertilizers Ltd.	3.5	5	+43%
Texmaco Rail & Engineering Ltd.	1,064	871	-18%
Texmaco Infrastructure and Holdings Ltd.	373	401	+8%
Total Value of Quoted Investments	**3,704**	**4,701**	**+27%**

The Company maintained its growth momentum in FY25, driven by the strong performance of its strategic investment portfolio. The combined value of quoted investments held by the company and its wholly owned subsidiaries rose by 27%, increasing from ₹ 3,704 crore in FY24 to ₹ 4,701 crore in FY25.

This growth was primarily led by a 56% surge in the value of Chambal Fertilizers & Chemicals Ltd., ZIL's largest strategic holding, which appreciated from ₹ 2,035 crore to ₹ 3,177 crore during the year. Other key contributors included Zuari Agro Chemicals Ltd., which recorded an 8% increase, and Mangalore Chemicals and Fertilizers Ltd., which grew by 43%.

Despite an 18% decline in Texmaco Rail & Engineering Ltd., the portfolio remained resilient and well-diversified. Additionally, Texmaco Infrastructure and Holdings Ltd. posted an 8% increase in value, further reinforcing the stability of ZIL's investment base.

ZIL continues to actively manage its strategic investments to enhance financial strength, unlock long-term value, and support the company's broader business and diversification objectives.

Key Financial Ratios

The comparative table showing synopsis of FY25 and FY24 of Key Financial Ratios is given in Note No. 52 of the Financial Statements of the Company.

Other Business Risk Management

Beyond business-specific challenges, the Company remains exposed to a range of overarching risks, including regulatory, cyber security, climate, market, credit, and liquidity risks.

These are regularly assessed by the Audit Committee, with appropriate mitigation strategies in place. A summary of key risks and the Company's approach is outlined below:

Regulatory Risk

The Company operates in a dynamic regulatory environment and maintains strict compliance with applicable laws across all business functions. This includes adherence to the Companies Act, taxation regulations, environmental norms, and foreign exchange laws. With the regulatory landscape continually evolving, the Company remains proactive in monitoring developments and aligning internal processes to ensure uninterrupted operations and compliance.

Climate Risk

Weather-related uncertainties continue to influence business performance across sectors. In the real estate segment, extreme weather events can delay construction activities, impact infrastructure, and reduce workforce productivity. In the agricultural and sugar businesses, variations in monsoon patterns have a direct bearing on sugarcane yield and quality. The Company takes a proactive stance by incorporating weather forecasts into planning and maintaining close communication with growers to facilitate timely interventions, thereby mitigating climate-related disruptions.

Cyber Security Risk

The risk of cyber threats and data breaches is a growing concern. The Company is committed to maintaining the integrity of its IT systems and protecting sensitive data through robust cyber security protocols. These include regular system audits, secure backup frameworks, and real-time monitoring of network infrastructure. Continuous enhancements are undertaken to ensure the security, reliability, and availability of critical business information.

Market Risk

The Company is subject to market-related risks arising from interest rate movements, foreign currency fluctuations, and commodity price volatility:

- **Interest Rate Risk:** Exposure to both short and long-term borrowings, particularly those with floating rates, creates sensitivity to interest rate fluctuations. The Company actively manages this through prudent debt structuring and instruments such as interest rate swaps to reduce impact on cash flows and valuations.
- **Foreign Currency Risk:** With no foreign currency borrowings currently on the books, the Company is insulated from direct foreign exchange volatility.
- **Inventory Price Risk:** Key commodities such as sugar and ethanol are subject to pricing volatility. While ethanol pricing is largely regulated, sugar prices are influenced by government-set cane pricing and broader market dynamics. The Company closely monitors price trends and aligns its sales strategy accordingly to mitigate valuation risks.

Credit Risk

The Company's credit risk primarily relates to trade receivables, loans, bank deposits, and unbilled revenues. The Sugar, Power, and Ethanol (SPE) division minimizes this risk by operating largely on a "cash and carry" basis for sugar sales. Power is sold under long-term agreements with state utilities, offering stable receivables despite occasional delays. Similarly, ethanol is supplied to financially strong Oil Marketing Companies, presenting minimal default risk.

Liquidity Risk

Ensuring sufficient liquidity to meet operational and financial obligations remains a key focus. The Company employs detailed cash flow forecasting to monitor and manage liquidity needs. A combination of maintaining healthy cash reserves and ensuring timely collections from customers enables continued operational stability and financial flexibility.

Human Resource

The Company regards its human capital as a key strategic asset and continues to invest in building a high-performance, future-ready workforce. During FY 2024–25, several structured initiatives were implemented to strengthen an inclusive, employee-centric culture anchored in transparency, collaboration, and meritocracy.

Proactive talent management practices have enabled the Company to attract, engage, and retain skilled professionals, while maintaining industrial harmony across all operational locations. The adoption of digital HR solutions has further enhanced employee experience, streamlined key processes, and supported flexible and secure working arrangements in alignment with evolving workforce expectations.

Empowerment at all levels remains a strategic priority, with employees encouraged to exercise ownership and accountability within their defined roles. A performance-driven culture is reinforced through continuous feedback mechanisms, targeted learning and development programmes, and formal recognition frameworks that reward excellence and initiative. As of 31 March 2025, the Company has 374 permanent employees on its rolls.

Internal Control System and Their Adequacy

The Company has an adequate internal control system to ensure the smooth functioning of every department of the organisation. The internal control system is totally in alignment with the business nature and the size of the Company. It tracks various financial transactions effectively and certifies compliance with statutory rules and regulations, thus contributing to the operational efficiency of the Company. The internal audit of the Company is conducted by a firm of chartered accountants. The findings of the internal audit and consequent corrective actions initiated and implemented from time to time are placed before the Audit Committee of the Board of Directors. The Audit Committee reviews such audit findings and the adequacy and reasonableness of the internal control system.

Cautionary Statement

The statements in the Management Discussions and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. As these statements are based on certain assumptions and expectations of future events, actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting global or domestic demand and supplies, political and economic developments in India or other countries, government regulations and taxation policies, prices and availability of raw materials, prices of finished goods, abnormal climatic and geographical conditions, etc. The Company assumes no responsibility in respect of forward-looking statements contained in this Report as the same may be revised or modified in the future based on subsequent developments, information or events.

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Annexure "B" to the Board's Report

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

The Company's Philosophy on corporate governance is based on the principles of integrity, fairness, transparency, due compliance, accountability and responsibility towards stakeholders in addition to the commitment to conduct business in an ethical manner.

We firmly believe in following high standards of corporate governance so that the Company's performance ensures a positive impact on its stakeholders, customers, members, employees, vendor partners, business associates, larger community and government of the country where it operates. It upholds the core tenets of corporate governance for sustained growth and financial performance.

We are a professionally run enterprise and have effective Board oversight with sound corporate governance practices to deliver long-term value to the stakeholders. Our corporate governance framework and philosophy originates from our responsibility towards maximizing stakeholders' value. It is a systematic continuous process which ensures enhancement in wealth-generating capacity and long-term success. We believe in a system driven performance and accord highest priority to it.

2. BOARD OF DIRECTORS

The Board of our Company comprises a good and diverse mix of Executive and Non-Executive Directors and the same is in line with the provisions of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"). As on 31 March 2025, the Board comprises of 8 Directors, which consist of 1 Managing Director, 1 Whole-time Director, 2 Non-Executive (Non-Independent) Directors and 4 Independent Directors including 1 Independent Women Director. The Company has a Non-Executive Chairman. The other related information concerning the Board is given hereunder.

During the year under review, Six (6) Board Meetings were held on: 21 May 2024, 29 May 2024, 10 August 2024, 12 November 2024, 13 February 2025 and 22 March 2025. The maximum gap between any two Board Meetings held during the year was not more than 120 days.

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Attendance of each Director at the Board of Directors' Meetings and at the last Annual General Meeting along with Directorships in other Companies and number of Committees where the Director is a Chairman / Member is given hereunder

Name of Director	Category of Directorship #	No. of Directorships in other Public Companies as on 31.03.2025*	No. of Board Meetings held during their respective tenure	No. of Board Meetings Attended	No. of shares held	Attendance at last AGM	No. of Committees Position in other public companies as on 31.03.2025**		Directorships in other listed entities as on 31.03.2025	
							Chairman	Member	Name	Category #
Mr. Saroj Kumar Poddar	Promoter Group/ Chairman- NED	5	6	6	15,33,446^	Yes	0	0	Chambal Fertilisers and Chemicals Limited	NED
									Texmaco Rail & Engineering Limited	ED
									Zuari Agro Chemicals Limited	NED
									Paradeep Phosphates Limited	NED
Mrs. Jyotsna Poddar	Promoter Group/ NED	7	6	5	71,621	Yes	0	0	Texmaco Infrastructure & Holdings Limited	NED
Mr. Athar Shahab	MD	7	6	6	NIL	Yes	1	3	Zuari Agro Chemicals Limited	NED
									Texmaco Infrastructure & Holdings Limited	NED
Mr. Alok Saxena	WTD	0	6	6	NIL	Yes	0	0	None	None
Mr. Vijay Vyankatesh Paranjape	ID	1	6	6	NIL	Yes	0	0	None	None
Mr. Suneet Shriniwas Maheshwari	ID	5	6	6	NIL	Yes	4	6	Antony Waste Handling Cell Limited	ID
Mrs. Manju Gupta	ID	3	6	6	NIL	Yes	0	0	The Birla Cotton Spinning and Weaving Mills Limited	ID
Mr. Deepak Amitabh^^	ID	2	2	2	NIL	NA	1	2	Tourism Finance Corporation of India Limited	ID
Mr. Sushil Kumar Roongta^^^	ID	-	4	3	NIL	No	-	-	-	-

ED- Executive Director; NED- Non-Executive Director; MD- Managing Director; WTD- Whole Time Director; ID- Independent Director

* Excludes Directorship in Private Company, Foreign company, Section 8 Companies.

** Includes memberships/chairpersonships of the Audit Committee and Stakeholders' Relationship Committee in other Indian public companies as per Regulation 26(1)(b) of the SEBI LODR.

^ No. of shares held include shares held in individual capacity, Karta and as a Trustee.

^^ Mr. Deepak Amitabh was appointed as an Independent Director of the Company w.e.f. 11 December 2024.

^^^ Mr. Sushil Kumar Roongta resigned as an Independent Director of the Company w.e.f. 29 September 2024 and therefore ceased to be Director of the Company w.e.f. 29 September 2024. He was not a director of the Company as on 31 March 2025.

None of the above-mentioned Directors of the Board hold Directorships in more than ten Public Companies. Further none of them is a Member of more than ten Committees or Chairman of more than five Committees as specified in the Regulation 26 of "SEBI LODR, across all the Companies in which he/she is a Director.

None of the Directors is acting as an Independent Director in more than seven listed Companies. All the Directors of the Company hold Directorships in compliance with Regulation 17A of the SEBI LODR.

None of the Directors are related inter se, except Mr. Saroj Kumar Poddar and Mrs. Jyotsna Poddar, who are husband and wife.

3. RETIREMENT OF DIRECTORS BY ROTATION AND REAPPOINTMENT

Mr. Alok Saxena (DIN: 08640419), Whole Time Director, is retiring by rotation at the forthcoming 57th Annual General Meeting ("AGM") scheduled to be held on Wednesday, 24 September 2025 and being eligible has offered himself for re-appointment.

The brief resume and other requisite details of Mr. Alok Saxena, proposed to be re -appointed are provided in the Notice of 57th AGM.

4. SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED/ REQUIRED

The list of core skills/expertise/competencies of Directors as on 31 March 2025 identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board of Directors are as follows:

Sr. No.	Name of Director	Expertise in Specific Functional Areas
1	Mr. Saroj Kumar Poddar	Business Management
2	Mrs. Jyotsna Poddar	Strategic & Business Leadership skill
3	Mr. Vijay Vyankatesh Paranjape	Experience with Project Engineering Companies, functions of which include Quality, Procurement, Project Controls in addition to Operations
4	Mr. Suneet Shriniwas Maheshwari	Experience in Project and Corporate Finance, Stressed Assets, Investment Banking and Private Equity with a focus on Infrastructure and large Corporates, PPP-Policy Advisory & Turnaround Management
5	Mrs. Manju Gupta	Business Strategy and General Management
6	Mr. Athar Shahab	Business Management, Finance, Advisory, Investment, Project Management, General Management and Corporate Governance
7	Mr. Alok Saxena	Sugar Technologist having experience in the field of Production, Plant Operation, Project Management, Safety & Environment Management, etc.
8	Mr. Deepak Amitabh	Experience in leading complex businesses and Financial Management

5. INDEPENDENT DIRECTORS

a) Independent Directors' Familiarization Program

The Company in compliance with Regulation 25(7) of SEBI LODR has formulated a structured program to familiarize the Independent Directors with the Company, their roles, rights and responsibilities. The Independent Directors are given detailed presentation on the operations of the Company on quarterly basis at the meetings of the Board/Committees. The details of the familiarization programme has been available on the Company's website. The weblink for accessing the familiarization policy is https://www.zuariindustries.in/corporate-governance.

b) Confirmation with regards to Independence of Independent Directors

In the opinion of the Board, the Independent Directors fulfill the conditions of Independence as specified under section 149(6) of the Act and Regulation 16(1) (b) of the SEBI LODR and are independent of the management.

The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed under Schedule IV of the Act.

c) Independent Directors' Meeting

In compliance with Schedule IV to the Act and Regulation 25 of the SEBI LODR, the meeting of the Independent Directors was held on 20 May 2024 without the attendance of Non-Independent Directors and members of management, inter alia, to discuss the matters mentioned in Regulation 25 of SEBI LODR and Schedule IV of the Act.

Mr. Sushil Kumar Roongta, Independent Director of the Company has resigned from his position on 29 September 2024 due to preoccupation and professional commitments.

6. ANNUAL PERFORMANCE EVALUATION

The annual performance evaluation of the Board was carried out based on the detailed questionnaire containing criteria such as duties and responsibilities of the Board, information flow to the Board, time devoted to the meetings, etc. Similarly, the Individual Director's evaluation was carried out on the basis of questionnaire containing criteria such as level of participation by individual Directors, independent judgement by the Director, understanding of the Company's business, etc.

The performance evaluation of the Committee was carried out by the Members of the Committee. The performance evaluation of the Independent Directors was carried out by the Board excluding the Director being evaluated. The performance evaluation of the Chairman and Executive Directors was carried out by the Independent Directors. The Directors expressed their satisfaction over the entire evaluation process.

The Independent Directors, in their separate meeting, carried out evaluation of the Board of Directors as a whole, Chairman and Non-Independent Directors, and briefed the Board of Directors in this regard. Similarly, Nomination and Remuneration Committee ("NRC") carried out evaluation of Individual Directors. Based on the responses to the questionnaires received from the Directors and considering the evaluations carried out by Independent Directors and NRC, the Board of Directors evaluated its own performance as well as performance of its committees, Chairperson and Individual Directors, including Independent Directors.

7. BOARD COMMITTEES

The Committees of the Board are as follows:

a. Audit Committee

The role and terms of reference of the Audit Committee are as specified in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of SEBI LODR. It also discharges such other functions as may be delegated by the Board of Directors from time to time.

The role of the Audit Committee, inter-alia, include among other things, oversight of the Company's financial reporting process and disclosure of financial information; review of the accounting and financial policies and practices; appointment of auditors and fixation of their remuneration; approval of internal audit plan and review of significant internal audit finding; review of internal financial control and risk management system; review the functioning of the Whistle Blower Mechanism; Scrutiny of inter-corporate loans etc.

As on 1 April 2024, the Audit Committee comprised Mr. Vijay Vyankatesh Paranjape, Independent Director (Chairman), Mr. Sushil Kumar Roongta, Independent Director, Mr. Suneet Shriniwas Maheshwari, Independent Director, and Mr. Athar Shahab, Managing Director, as its members.

During the financial year 2024–25, the Audit Committee was reconstituted on 11 December 2024 following the induction of Mr. Deepak Amitabh, Independent Director, as a Member of the Audit Committee with effect from 11 December 2024. Mr. Sushil Kumar Roongta, ceased to be a Member of the Audit Committee upon his resignation as an Independent Director from the Board with effect from 29 September 2024.

As on 31 March 2025, the Audit Committee comprised Mr. Vijay Vyankatesh Paranjape, Independent Director (Chairman), Mr. Deepak Amitabh, Independent Director, Mr. Suneet Shriniwas Maheshwari, Independent Director, and Mr. Athar Shahab, Managing Director, as its members. The Company Secretary acts as the Secretary of the Committee. The Committee met five (5) times during the Financial Year ("FY") 2024-25 on 20 May 2024, 28 May 2024, 10 August 2024, 12 November 2024 and 13 February 2025.

The Audit Committee Chairman was present in the AGM held on 27 September 2024 during the FY 2024-25.

The Composition of Audit Committee and their attendance at the meetings are as follows:

Name of the Member	Status	Nature of Directorship	No. of meetings held during their respective tenure	No. of meetings attended
Mr. Vijay Vyankatesh Paranjape	Chairman	Independent Director	5	5
Mr. Sushil Kumar Roongta*	Member	Independent Director	3	2
Mr. Suneet Shriniwas Maheshwari	Member	Independent Director	5	5
Mr. Deepak Amitabh**	Member	Independent Director	1	1
Mr. Athar Shahab	Member	Managing Director	5	5

*Mr. Sushil Kumar Roongta ceased to be member of the Audit Committee w.e.f. 29 September 2024 consequent to his resignation as an Independent Director of the Company w.e.f. 29 September 2024.

** Mr. Deepak Amitabh was inducted as a member of the Audit Committee w.e.f. 11 December 2024.

b. **Stakeholders' Relationship Committee**

The role and terms of reference of the Stakeholders' Relationship Committee are as specified in Section 178 of the Act and Regulation 20 read with Part D of Schedule II of SEBI LODR and inter-alia includes overseeing the performance of the share transfer work and recommending measures to improve the level of investor services, looking into investors' grievances such as non-receipt of dividend, Annual Reports and other grievances. It also discharges such other functions as may be delegated by the Board of Directors from time to time.

The status of total number of investor complaints during FY25 is as follows:

Opening Balance as on 1 April 2024	No. of Investor Complaints		
	Received	Resolved	Pending as on 31 March 2025
NIL	NIL	NIL	NIL

As on 1 April 2024, the Stakeholders' Relationship Committee comprised Mr. Vijay Vyankatesh Paranjape, Independent Director (Chairman), Mr. Sushil Kumar Roongta, Independent Director, and Mr. Athar Shahab, Managing Director, as its members.

During the financial year 2024-25, the Stakeholders' Relationship Committee was re-constituted twice:

1. On 10 August 2024, Mrs. Manju Gupta was inducted as a Member of the Stakeholders' Relationship Committee. This induction of Mrs. Manju Gupta follows the resignation of Mr. Sushil Kumar Roongta from the membership of the Stakeholders' Relationship Committee with effect from 11 July 2024.

2. On 11 December 2024, Mr. Deepak Amitabh, Independent Director was inducted as a Member of the Stakeholders' Relationship Committee.

As on 31 March 2025, the Stakeholders' Relationship Committee comprised Mr. Vijay Vyankatesh Paranjape, Independent Director (Chairman), Mr. Deepak Amitabh, Independent Director, Mrs. Manju Gupta, Independent Director, and Mr. Athar Shahab, Managing Director, as its members. The Company Secretary acts as the Secretary of the Committee.

Mr. Rakesh Kumar Singh, Company Secretary of the Company was acting as Compliance officer till 24 December 2024. He resigned with effect from 24 December 2024. Thereafter, Mr. Yadvinder Goyal, who was appointed as the Company Secretary of the Company with effect from 22 March 2025, is acting as Compliance Officer.

The Stakeholders' Relationship Committee met Once during the FY 2024-25 on 20 May 2024. The Chairman of the Stakeholders' Relationship Committee was present in the AGM held on 27 September 2024 during the FY 2024-25.

The Composition of Stakeholders' Relationship Committee and their attendance at the meetings are as follows:

Name of the Member	Status	Nature of Directorship	No. of meetings held during their respective tenure	No. of meetings attended
Mr. Vijay Vyankatesh Paranjape	Chairman	Independent Director	1	1
Mr. Sushil Kumar Roongta*	Member	Independent Director	1	1
Mrs. Manju Gupta**	Member	Independent Director	0	0
Mr. Deepak Amitabh***	Member	Independent Director	0	0
Mr. Athar Shahab	Member	Managing Director	1	1

*Mr. Sushil Kumar Roongta resigned from the membership of the Stakeholders' Relationship Committee w.e.f. 11 July 2024.

**Mrs. Manju Gupta, Independent Director was inducted as a member of Stakeholders' Relationship Committee, w.e.f. 10 August 2024.

*** Mr. Deepak Amitabh was inducted as a member of Stakeholders' Relationship Committee w.e.f. 11 December, 2024.

c. **Nomination and Remuneration Committee**

The terms of reference of the Nomination and Remuneration Committee are as specified in Section 178 of the Act read with rules made thereunder and Regulation 19 read with Part D of Schedule II of SEBI LODR which inter-alia include formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel/ Senior Management Personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board; Identification of persons who are /qualified to become Directors and who may be appointed in Senior

Management and recommending to the Board their appointment and removal. It also discharges such other functions as may be delegated by the Board of Directors from time to time.

As on 1 April 2024, the Nomination and Remuneration Committee comprised Mr. Vijay Vyankatesh Paranjape, Independent Director (Chairman), Mr. Sushil Kumar Roongta, Independent Director, and Mr. Saroj Kumar Poddar, Non-Executive Director, as its members.

During the financial year 2024–25, the Nomination and Remuneration Committee was reconstituted on 30 September 2024 following the induction of Mrs. Manju Gupta, Independent Director, as a Member of the Nomination and Remuneration Committee with effect from 30 September 2024. Mr. Sushil Kumar Roongta, ceased to be a Member of the Nomination and Remuneration Committee upon his resignation as an Independent Director from the Board with effect from 29 September 2024.

As on 31 March 2025, the Nomination and Remuneration Committee comprised Mr. Vijay Vyankatesh Paranjape, Independent Director (Chairman), Mrs. Manju Gupta, Independent Director, and Mr. Saroj Kumar Poddar, Non-Executive Director, as its members.

The Committee met three (3) times during the FY 2024-25 on 21 May 2024, 10 August 2024 and 22 March 2025.

The Chairman of Nomination and Remuneration Committee was present in the AGM held on 27 September 2024 during the FY 2024-25.

The Composition of Nomination & Remuneration Committee and their attendance at the meetings are as follows:

Name of the Member	Status	Nature of Directorship	No. of meetings held during their respective tenure	No. of meetings attended
Mr. Vijay Vyankatesh Paranjape	Chairman	Independent Director	3	3
Mr. Saroj Kumar Poddar	Member	Non- Executive Non-Independent Director	3	2
Mr. Sushil Kumar Roongta*	Member	Independent Director	2	2
Mrs. Manju Gupta**	Member	Independent Director	1	1

*Mr. Sushil Kumar Roongta ceases to be member of the Nomination and Remuneration Committee w.e.f 29 September 2024.

**Mrs. Manju Gupta was inducted as a member of the Nomination and Remuneration Committee w.e.f. 30 September 2024.

Performance evaluation criteria for Independent Directors

The Nomination and Remuneration Committee has evaluated the performance of every Director and the evaluation process was carried out by circulating questionnaires on performance of duties, participation and contribution to the Board and Committees.

d. Other Committees

Apart from above, the Board has constituted Corporate Social Responsibility Committee. Further requirements of constitution of Risk Management Committee are not applicable on the Company, however the Risk Management Committee has been voluntarily constituted by the Company. The meetings of aforesaid committees are held as and when need arises and at such intervals as may be expedient.

8. Particulars of Senior Management

Mr. Athar Shahab is overall in charge of Company's operations. He leads core business activities of the Company including support functions for facilitating Company's operations. Mr. Alok Saxena, is responsible for Company's Plant Operations and is Unit Head for Sugar, Power & Ethanol Division of the Company.

Mr. Nishant Dalal, Chief Financial Officer and Mr. Yadvinder Goyal, Company Secretary, are Senior Management personnels of the Company.

During FY25, Mr. Rakesh Kumar Singh resigned from the position of Company Secretary & Compliance Officer of the Company with effect from 24 December 2024. Mr. Yadvinder Goyal was appointed as the Company Secretary & Compliance Officer of the Company with effect from 22 March 2025.

9. Remuneration of Directors

Remuneration by way of sitting fees was paid to the Non–Executive Directors during the FY25 for attending the meetings of the Board and its Committees.

The criteria for making payment to Non- Executive Directors has been available on the website of the Company and it can be accessed at https://www.zuariindustries.in/corporate-governance.

Remuneration of the Managing Director and Whole-time Director was recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and Members of the Company. The said remuneration comprises Salary, Performance Pay, Perquisites and Retiral Benefits etc.

The details of sitting fees paid to the Non-Executive Directors for attending the Meetings of the Board and the Committees and remuneration paid to Executive Directors during FY25 are as follows:-

(₹ in Lakhs)

Name of the Director	Salary including performance incentives	Sitting Fees	Value of Perquisites as per Income Tax Act, 1961	Retirement Benefits	Total
Mr. Saroj Kumar Poddar	Nil	5.25	Nil	Nil	5.25
Mrs. Jyotsna Poddar	Nil	3.75	Nil	Nil	3.75
Mr. Vijay Vyankatesh Paranjape	Nil	8.25	Nil	Nil	8.25
Mr. Sushil Kumar Roongta*	Nil	4.50	Nil	Nil	4.50
Mr. Deepak Amitabh**	Nil	2.00	Nil	Nil	2.00
Mr. Suneet Shriniwas Maheshwari	Nil	7.25	Nil	Nil	7.25
Mrs. Manju Gupta	Nil	5.25	Nil	Nil	5.25
Mr. Athar Shahab	293.87	Nil	5.88	18.19	317.94
Mr. Alok Saxena	74.37	Nil	Nil	8.12	82.49

* Mr. Sushil Kumar Roongta resigned as an Independent Director of the Company w.e.f. 29 September 2024.

** Mr. Deepak Amitabh was appointed as an Independent Director of the Company w.e.f. 11 December 2024.

The Company has not paid any remuneration to its Non-Executive Directors except by way of payment of sitting fees for their attending the meetings of the Board and its Committees, from time to time. Therefore, the provisions of Reg 17(6)(ca) of SEBI LODR are not applicable.

Further, there are no such executive directors on the Board of the Company, who are promoters or members of the promoter group of the Company. However, the total remuneration paid by the Company to all of its Directors, during FY25, is as per the provisions of the Act and SEBI LODR.

The notice period for the termination of the appointment of the Executive Directors are in accordance with the terms of their respective appointments. No severance pay is payable on termination of the appointment of the Executive Directors.

Pecuniary relationship of Directors

None of the Directors of the Company had any material pecuniary relationship(s) or transaction(s) with the Company, its Promoters, its Senior Management, its subsidiary or associate company apart from the following:

- Remuneration paid to the Executive Directors and Sitting Fees paid to the Non-Executive Directors;
- Reimbursement of expenses incurred by the Directors in discharging their duties;
- Mr. Saroj Kumar Poddar and Mrs. Jyotsna Poddar are holding equity shares of the Company, details of which are given in this Annual Report;
- The Company has not issued any stock options, therefore the requirement to disclose stock option holdings by any Director does not apply.

(This space has been left intentionally blank)

10. Annual General Meetings

a. Details of the last three Annual General Meetings are as follows:

Year	Location	Date	Time	Particulars of Special Resolution(s) passed
2023-24	Jai Kisaan Bhawan, Zuarinagar, Goa - 403726 (Through Video Conferencing)	27-09-2024	04:00 P.M.	1. To approve continuation of Directorship of Mrs. Jyotsna Poddar (DIN: 00055736), post attaining the age of 75 years. 2. To re-appoint Mr. Athar Shahab (DIN: 01824891) as Managing Director 3. To re-appoint Mr. Alok Saxena (DIN: 08640419) as Whole-time Director.
2022-23	Jai Kisaan Bhawan, Zuarinagar, Goa - 403726 (Through Video Conferencing)	28-09-2023	03.00 P.M.	No Special Resolution was passed in this meeting
2021-22	Jai Kisaan Bhawan, Zuarinagar, Goa - 403726 (Through Video Conferencing)	28-09-2022	3:30 P.M	1. Appointment of Mr. Suneet Shriniwas Maheshwari (DIN: 00420952) as an Independent Director of the Company 2. Appointment of Mr. Alok Saxena (DIN: 08640419) as Whole - time Director of the Company 3. Re-appointment of Mr. Vijay Vyankatesh Paranjape (DIN: 00237398) as an Independent Director of the Company 4. Re-appointment of Mrs. Manju Gupta (DIN - 00124974) as an Independent Director of the Company

b. Details of the Special Resolution passed through Postal Ballot during FY25

During the FY25, Members of the Company vide special resolution passed through postal ballot on 23 January 2025 approved, with requisite majority, the appointment of Mr. Deepak Amitabh (DIN: 01061535) as an Independent Non-Executive Director of the Company with effect from 11 December 2024, to hold office for a term of five consecutive years i.e. upto 10 December 2029.

The details of the voting pattern are given below:	% of Voting
Voting in favour of the resolution	99.995%
Voting against the resolution	0.005%

In respect of the above Postal Ballot conducted by the Company during the FY25, the Board had appointed Ms. Aditi Gupta of M/s. Aditi Agarwal & Associates, Company Secretaries (Membership No.: F9410), as Scrutinizer to scrutinize the postal ballot voting process in a fair and transparent manner. The voting period for remote e-voting commenced on Wednesday, 25 December 2024 at 9.00 A.M. (IST) and ended on Thursday, 23 January 2025 at 5.00 P.M. (IST). The report on the result of the postal ballot through remote e-voting for approving the aforementioned resolution was provided by the Scrutinizer on Friday, 24 January 2025.

c. There is no special resolution proposed to be conducted through postal ballot.

d. Procedure for Postal Ballot

The aforesaid Postal Ballot was conducted by the Company as per the provisions of Section 108 and Section 110 of the Act read with Rule 20 and Rule 22 of the Companies Management and Administration) Rules, 2014 ("the Rules") and the General Circular Nos. 14/2020 dated 8 April 2020, 17/ 2020 dated 13 April 2020, 20/2020 dated 5 May 2020, 3/2022 dated 5 May 2022, 11/2022 dated 28 December 2022, 09/2023 dated 25 September 2023 and 09/2024 dated 19 September 2024 and other relevant circulars issued by the Ministry of Corporate Affairs, Government of India, Regulation 44 of SEBI LODR, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, each as amended and pursuant to other applicable laws and regulations.

11. Means of communication

The quarterly/ annual financial results of the Company were widely published in leading newspapers such as Business Standard (English) and Lokmat (Marathi) and also available on the website of the Company at www.zuariindustries.in. All official press releases, presentations made to analysts and institutional investors and other general information about the Company are also available on the website of the Company.

12. Code of Conduct for Directors and Senior Management

The Company has adopted a 'Code of Conduct' for the Directors and Senior Management Personnel of the Company. The code promotes conducting business in an ethical, efficient and transparent manner so as to meet its obligations to its Members and all other stakeholders. The code has set out a broad policy for one's conduct in dealing with the Company, fellow Directors and employees and the external environment in which the Company operates.

The declaration given by the Managing Director of the Company with respect to the affirmation of compliance of the code by the Board of Directors and Senior Management Personnel of the Company is annexed as an **Annexure 'D'** to this Annual Report.

13. Code of Conduct for prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading in the shares of the Company, pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Board has designated the Company Secretary, as the Compliance Officer to monitor the compliance under the aforesaid regulations.

14. General Shareholders Information

a. Annual General Meeting

The 57th AGM of the Company will be held on Wednesday, 24 September 2025 at 3:00 P.M. (IST) through Video Conference ("VC") / Other Audio-Visual Means ("OAVM").

b. Financial Year: 01 April to 31 March

c. Financial calendar (Tentative)

The tentative dates of meeting of Board for consideration of financial results (standalone and consolidated) during the financial year 2025-26 are as follows:

Financial Period	Declaration of Financial Results
Results for the quarter ended 30 June 2025	12 August 2025
Results for the half-year ended 30 September 2025	on or before 14 November 2025
Results for the quarter ended 31 December 2025	on or before 14 February 2026
Audited Annual Results	on or before 30 May 2026

d. Record and Book closure Date

The Record date for determining eligibility of Members for the purpose of payment of Dividend is Wednesday, 17 September 2025. The Register of Members and Share Transfer Books shall remain closed From Thursday, 18 September 2025 to Wednesday, 24 September 2025 (inclusive of both days) for the purpose of Dividend and AGM.

e. Dividend

As detailed in the Board's Report above, the dividend declared for FY25 is subject to approval of Members at the 57th AGM of the Company. The payment of dividend will be made within the prescribed time limit.

f. Management Discussion and Analysis forms part of this Board's Report as **Annexure 'A'.**

g. Listing on Stock Exchanges: Company's shares are listed on:

BSE Limited:	The National Stock Exchange of India Limited:
Phiroze Jeejeebhoy Towers	Exchange Plaza, Bandra Kurla Complex
Dalal Street, Mumbai - 400001	Bandra (East), Mumbai - 400051
Stock Code: 500780	Stock Code: ZUARIIND

The Company has paid the annual listing fees to the Stock Exchanges for FY25.

h. The shares of the Company were not suspended from trading during FY25.

i. Address of the Registrar and Share Transfer Agent

Zuari Finserv Limited is the Registrar and Share Transfer Agent ("RTA") of the Company.

The contact details of RTA are as under:

Zuari Finserv Limited

Plot no.2, Zamrudpur Community Centre

Kailash Colony Extension, New Delhi - 110048

Tel No: 011-46474000

E-mail: rta@adventz.zuarimoney.com

Website: www.zuarimoney.com

j. **Share Transfer System**

In terms of the SEBI LODR, transfer, transmission and transposition of equity shares of the Company shall be effected only in dematerialised form. Requests for dematerialisation of shares are processed, and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

As per the notifications/ circulars/ guidelines issued by SEBI from time to time, the Company shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, exchange/ sub-division/ split/ consolidation of securities, transmission/ transposition etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholder fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat Account on submission of necessary documentation.

To eliminate the risk associated with physical shares and to avail various benefits of dematerialization, Members holding shares in physical form are advised to avail the facility of dematerialization.

As per **SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2 July 2025,** in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided to open a special window only for **re-lodgement of transfer deeds,** which were lodged prior to the deadline of 1 April 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from 7 July 2025 till 6 January 2026.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests. Shareholders who have missed the earlier deadline of 31 March 2021 are encouraged to take advantage of this opportunity.

k. The Company maintains an exclusive email id, ig.zgl@adventz.com to redress the investor's grievances as required under Regulation 13 of SEBI LODR.

l. **Shareholding**

The distribution of shareholding as on 31 March 2025 is follows:

Category (on the basis of shareholding)	Number of shareholders	Number of shares	% of total shares
1 - 500	29194	2330381	7.83
501 – 1000	1278	1009403	3.39
1001- 2000	644	966751	3.25
2001 - 3000	236	601960	2.02
3001 - 4000	109	391006	1.31
4001 - 5000	87	410583	1.38
5001 - 10000	154	1078694	3.62
10001 and above	149	22992406	77.20
Total	**31851**	**29781184**	**100**

Shareholding Pattern as on 31 March 2025:

Category of Shareholder	Number of shares	% of total shares
Promoters & Promoter Group	1,68,88,079	56.71
Banks/Financial Institutions, Mutual Funds and Insurance Companies/NBFCs	1,96,339	0.66
Foreign Institutional Investors/Foreign Portfolio Investors	3,86,247	1.30
NRIs	3,24,104	1.09
Bodies Corporate	10,04,210	3.37
Other Public	1,09,82,205	36.87

m. **Dematerialization of shares and liquidity:**

2,96,03,009 equity shares (99.37%) have been dematerialized as on 31 March 2025.

n. **The Company has not issued GDRs/ADRs/ Warrants or convertible Instruments during the FY25.**

o. **Commodity price risk or foreign exchange risk and hedging activities:**

Sugar being a commodity, Sugar price risk is one of the important risks for the Company. The Company's profitability may get affected during a downturn. During the year under review, sugar prices in the market remained firm due to less than estimated production in the country. The commodity risk of the Company in sugar is mitigated by diversification of operations of the Company into co-generation of which 22 MW is under long term PPA and distillery segment where ethanol produced is being sold under Ethanol Blending Program to Oil Marketing Companies.

The Company's exposure to the Foreign Exchange risk is not substantial as the Company's operations are concentrated in India. 83,835 quintals sugar export was made during the FY25 as per released quota by the Govt. of India. Further, the company had outstanding foreign currency borrowing (in the form of working capital demand loan from SBI) of USD 53.74 lakhs (Equivalent to ₹ 4,596.72 lakhs) as at 31 March 2025. The same was fully hedged w.r.t. Forex movement.

p. **Accounting Treatment:**

In preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Indian Accounting Standards (IND AS) laid down by the Institute of Chartered Accountants of India (ICAI).

q. **The Address for correspondence is:**

Corporate Office:

Zuari Industries Limited

5th Floor, Tower – A, Global Business Park

M.G. Road, Sector – 26, Gurugram - 123002, Haryana

Tel: 0124 - 4827800

E- mail: ig.zgl@adventz.com

Website: https://www.zuariindustries.in

r. **Plant location is**

P.O. Aira Estate

Lakhimpur Kheri, Uttar Pradesh - 262 723.

s. **Credit Rating**

Details of Credit ratings assigned to the Company's bank facilities are as under:

Instruments	Current Year		Previous Year	
	Rated Amount (₹ in Crore)	Rating assigned	Rated Amount (₹ in Crore)	Rating assigned
Short Term Bank Facilities	5.85 (Reduced from 14.00)	CARE A3	14.00	CARE A3
Long Term Bank Facilities	661.64 (Enhanced from 400.64)	CARE BBB-; Stable	402.64	CARE BBB-; Stable
Total Facilities	**667.49**		**416.64**	

15. Other Disclosures:

a. **Disclosures on materially significant Related Party Transactions**

During the FY25, there were no materially significant transactions with Related Parties that may have potential conflict with the interest of the Company at large.

The Company has made full disclosure of transactions with the Related Parties as set out in Note 46 of Standalone Financial Statements, forming part of the Annual Report.

b. **Details of non-compliance by the Company, penalties, strictures**

There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority or any matter related to capital markets during the last three years except a fine of ₹ 5,000/- (Rupees Five Thousand only) imposed by both the Stock Exchanges i.e. BSE and NSE, for delayed submission of disclosure of Related Party Transactions as per Regulation 23(9) of SEBI LODR for the half year ended 30 September 2022 and the Company has paid the same.

c. The Company has Whistle Blower Policy and no person has been denied access to the Chairman of the Audit Committee. The Policy is available on the website of the Company. The weblink for accessing the policy is https://www.zuariindustries.in/corporate-governance.

d. The Company has complied with all mandatory requirements specified in Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI LODR.

e. The Company has formulated a policy for determining material subsidiaries and the policy is available on the Company's website. The weblink for accessing the policy is https://www.zuariindustries.in/corporate-governance.

f. The Company has formulated a policy on dealing with Related Party Transactions and the same is available on the Company's website. The weblink for accessing the Related Party Transaction Policy is https://www.zuariindustries.in/corporate-governance.

g. The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible securities during FY25.

h. A certificate from a Company Secretary in practice that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed as **Annexure 'E'** of Annual Report.

i. The Board has accepted all the recommendations of the various committees of the Board, in the relevant FY25.

j. Total fees of ₹ 83.10 Lakhs (exclusive of taxes) was paid for the services rendered by the Statutory Auditors M/s. V Sankar Aiyar & Co., to the Company and its subsidiaries during FY25.

k. In line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee ("ICC") for redressal of complaints against sexual harassment. There were no complaints/cases filed/pending with the Company during the FY25.

l. Details of the loans/advances provided by the Company to the Companies in which the Directors are interested, are disclosed under Note 49 of the Standalone Financial Statements.

m. In terms of the policy for determining material subsidiaries and provisions of Regulation 16 of the SEBI LODR, Zuari International Limited has become material subsidiary during the FY25. Zuari International Limited was incorporated on 9 October 1995 in Goa. M/s V. Nagarajan & Co., Chartered Accountants (FRN: 04879N) were appointed as Statutory Auditors of the Company in the AGM held on 9 October 2020 for a period of five (5) years.

n. There are no shares in the demat suspense account or unclaimed suspense account.

o. The Company has adopted Para C, D and E of Part E of Schedule II of the SEBI LODR.

p. There is no agreement subsisting in terms of clause 5A of paragraph A of Part A of Schedule III of SEBI LODR.

For and on behalf of the Board

Sd/-
Saroj Kumar Poddar
Chairman
DIN:00008654

Date: 12 August 2025
Place: Kolkata

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Annexure "C" to the Board's Report

Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Zuari Industries Limited
Jai Kisaan Bhawan,
Zuarinagar, Goa-403726, India

We have examined the compliance of conditions of Corporate Governance by Zuari Industries Limited (hereinafter referred to as **'the Company'**), for the Financial Year ended March 31, 2025 as applicable on the Company and stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as '**SEBI (LODR) Regulations, 2015'**).

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI (LODR) Regulations, 2015. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the condition of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015, during the Financial Year ended March 31, 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For M/s Aditi Agarwal & Associates,
Company Secretaries

Sd/-
Aditi Gupta
Company Secretary in Whole-Time Practice
FCS No. 9410
COP No.: 10512
UDIN: F009410G000822794

Date: July 21, 2025
Place: New Delhi

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Annexure "D" to the Board's Report

Declaration by the Managing Director

Pursuant to Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Athar Shahab, Managing Director of Zuari Industries Limited, confirm that the Company has obtained from all members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Company's Code of Conduct for the Financial Year ended 31 March 2025.

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Date: 12 August 2025
Place: Gurugram

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Annexure "E" to the Board's Report

Certificate of Non-Disqualification of Directors

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

To,
The Members
Zuari Industries Limited
Jai Kisaan Bhawan,
Zuarinagar, Goa-403726, India

1. That **Zuari Industries Limited** (CIN: L65921GA1967PLC000157) having its registered office at Jai Kisaan Bhawan, Zuarinagar, Goa-403726, India, (hereinafter referred as **'the Company'**). The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited.

2. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under sections 184, 164, 149 of the Companies Act, 2013 **('the Act')** and relevant registers, records, forms and returns maintained by the Company and the status of Director Identification Number **('DIN')** of all directors of the Company as per web portal of Ministry of Corporate Affairs i.e., www.mca.gov.in, as considered necessary and explanations furnished to us by the Company, we hereby certify that none of the below named Directors on the Board of the Company as on March 31, 2025, have been debarred or disqualified from being appointed as director or continuing as directors of any Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

S. No.	DIN	Name of Director	Designation	Date of Appointment
1	00008654	Mr. Saroj Kumar Poddar	Non-Executive Chairman	May 15, 1993
2	00055736	Ms. Jyotsna Poddar	Non-Executive Director	May 15, 2009
3	00237398	Mr. Vijay Vyankatesh Paranjape	Independent Director	December 27, 2019
4	00124974	Ms. Manju Gupta	Independent Director	March 28, 2020
5	01824891	Mr. Athar Shahab	Managing Director	November 14, 2021
6	00420952	Mr. Suneet Shriniwas Maheshwari	Independent Director	July 01, 2022
7	08640419	Mr. Alok Saxena	Whole-time Director	July 01, 2022
8	01061535	Mr. Deepak Amitabh	Independent Director	December 11, 2024

3. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

4. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For M/s Aditi Agarwal & Associates,
Company Secretaries

Sd/-
Aditi Gupta
Company Secretary in Whole-Time Practice
FCS No. 9410
COP No.: 10512
UDIN: F009410G000822706

Date: July 21, 2025
Place: New Delhi

Annexure "F" to the Board's Report

Statement showing particulars pursuant to Rule 8(3) of Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the Financial Year ended 31 March 2025

(A) Conservation of Energy

We have taken following initiatives to reduce consumption of energy and be sustainable in our operations:

a. Draft Air (DA) fan has been installed at 35TPH Boiler to enhance air velocity and distribution, thereby supporting better slop combustion and ensuring uniform spreading of bagasse across the furnace bed.

b. Modification in slop fired boiler to increase slop consumption i.e. reduction in secondary fuel (bagasse) consumption by adding OFA Nozzles.

These combined modifications are aimed at increasing slop consumption capacity, improving fuel efficiency, and achieving more uniform and efficient burning within the boiler.

c. Replacement of APH Tubes in the 70 TPH Boiler to improve the thermal efficiency of boiler.

To improve the reliability and performance of plant:

a. A mobile dashboard for DCS critical operating parameters has been provided to all staff, enabling real-time monitoring on smartphones for both the Sugar & Power Plants.

b. Modification in impellers of FD fans in the 150 TPH Boiler have been done with to increase discharge pressure for better spread and burning of fuel to enhance thermal efficiency.

c. O_2 analyzer has been installed in the 70 TPH Boiler to improve flue gas condition monitoring and ensure better environmental compliance.

d. The DCS systems of both the Co-gen Plant and Sugar Plant have been upgraded to enhance operational efficiency & control system.

e. The switchgear (LT ACB) of the 3MW new STG unit is to be replaced with advanced technology ACBs to address and eliminate existing thermal issues.

f. The utilization of Shredder tips improved notably this season, reaching up to 25 % more crush compared to the previous season. Additionally, both planned and forced stoppages were significantly reduced, contributing to enhanced overall operational efficiency.

g. SPM sensor has been installed in the 70 TPH Boiler to improve flue gas condition monitoring and ensure better environmental compliance.

h. A 1750 kg batch-type centrifugal machine has been procured for the Raw & Refinery House to enhance sugar processing efficiency and product quality. To improve operational reliability and minimize downtime during basket-related maintenance or failures, one spare basket for the machine has also been acquired.

i. A re-grading and re-packing system has been installed for pharmaceutical-grade sugar to ensure enhanced product quality and improved production efficiency.

j. To improve the performance of the Fluidized Bed Dryer (FBD) in the Refinery House, an additional Forced Draft (FD) fan has been installed. Furthermore, an Induced Draft (ID) fan, along with associated ducting, has been integrated into the FBD system for pharmaceutical-grade sugar to ensure effective dust removal and collection. In addition, two portable dust collectors have been deployed to further enhance dust removal efficiency during sugar processing operations.

k. Minglers have been installed in both the B & C sugar melting systems as well as the Raw Batch Machine to ensure uniform and efficient melting. These additions enhance the consistency of the melting process, improve reliability, and contribute to overall production efficiency.

l. ON/OFF switches have been installed at the pan operating stations for three pans, enabling quicker access and smoother operation while reducing dependency on DCS-based controls. Additionally, two check valves have been installed in the juice lines of the evaporator bodies to prevent backflow and improve operational reliability during processing.

m. First vapor connections have been provided in the calandria of the 4^{th} and 5^{th} evaporator bodies to facilitate tube scale cracking and enable easier and more effective cleaning.

n. Separate syrup extraction systems have been installed for both evaporator sets in the Raw House to enhance operational efficiency and ensure consistent and uninterrupted syrup withdrawal.

o. A set of sugar stackers has been procured to improve the reliability and efficiency of the sugar stacking process. Additionally, the horsepower of the Raw Melt Pump motor has been upgraded to enhance the performance and reliability of syrup transfer operations.

To save electricity:

a. Replacement of conventional flameproof lights with energy efficient LED light to enhance illumination quality, reduce energy consumption and improve operational durability in the ethanol plant.

b. To conserve energy and reduce power consumption in the 150 TPH boiler, several optimizations have been implemented. The fly ash conveying cycle gap times for ESP Fields 1, 2, 3, and 4 have been staggered and increased to reduce compressed air usage and enhance power savings. Additionally, the purging interval of the ash silo bag filters has been extended from 15 seconds to 60 seconds, contributing further to energy efficiency. Moreover, the charging current of ESP Field 3 has been reduced from 150 mA to 100 mA, resulting in decreased electrical consumption.

c. Ethanol Cogen Plant (4.0 MW) the Main Cooling Water (MCW) pressure of the condenser has been reduced from 2.20 kg/cm^2 to 1.80 kg/cm^2 for energy efficiency and improved equipment durability.

d. Replacement of conventional lighting with energy-efficient LED fixtures in the Mill House (Sugar Plant) to improve illumination, reduce power consumption and increase lighting system durability.

e. Energy-efficient Variable Frequency Drives (VFDs) have been installed for the injection pump in the DS House of the sugar plant to optimize energy consumption, enhance process control, and ensure smoother and more reliable pump operation.

Environment Protection & reduction of ground water extraction:

a. Installation of Condensate Polishing Unit for the treatment of excess common condensate making it equivalent to ground water and using it in place of ground water.

b. Installation of Sewage Treatment Plant.

c. Decanter installed for ETP sludge handling.

d. Installation of a 300 KL buffer tank to support environmental sustainability by ensuring efficient storage of treated water and reducing reliance on groundwater extraction.

e. To enhance the consumption of slop generated from B-heavy molasses in the 35 TPH boiler, the slop gun has been relocated to a more effective position within the furnace. In addition, modifications have been carried out in the Over Fire Air (OFA) header and Secondary Air (SA) ducting system to improve air-fuel mixing and optimize combustion conditions.

f. To enhance flue gas monitoring in the 70 TPH boiler, O_2 and SPM sensors have been installed. This upgrade supports environmental compliance by improving combustion efficiency and enabling better control of emissions, thereby contributing to cleaner operations.

(B) Additional investments and proposals, if any, being implemented for reduction of consumption of energy

a. Installation of energy-efficient Variable Frequency Drives (VFDs) for the recirculation pump and feed transfer pump at the Ethanol Plant to optimize energy usage and reduce operational costs.

b. Replacement of the existing VFD for the 150 TPH Boiler Feed Pump with advanced technology and a single-module system to eliminate frequent tripping issues and ensure stable operation.

c. Installation of a 300 KL buffer tank to enhance water conservation efforts by enabling efficient storage and reducing dependency on groundwater resources.

(C) Impact of measures of (A) & (B) above for the reduction of energy consumption and consequent impact on the cost of production of goods

In view of initiatives enumerated in (A) & (B) above there has been a decrease in the total cost of Power & Fuel in spite of higher crushing of cane. The higher crushing of cane has resulted in higher availability of bagasse which in turn leads to comparatively lower consumption of High-Speed Diesel when compared with the previous year's consumption.

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Total energy consumption and energy consumption per unit of production

(i) Power & Fuel Consumption

		FY23	FY24	FY25
1.	**Electricity:**			
	a) Purchased:			
	Units (in lakhs)	18.804	17.172	17.390
	Total amount (₹ in lakhs)	85.08	78.98	79.98
	Rate/Unit (₹)	4.525	4.599	4.60
	b) Own Generation:			
	i) Through Diesel Generator:			
	Units (in lakhs)	0.1781	0.1116	0.2018
	HSD (₹ in lakhs)	4.787	2.952	5.446
	Units per liter of diesel-oil	3.37	3.36	3.28
	Cost/Unit (₹)	26.87	26.45	26.98
	ii) Through Steam:			
	30.85 MW Turbine / Generator Units (in lakhs)	1022.25	829.47	1202.65
	Fuel oil/gas (Unit in MT) Cost/Unit (₹)	204434.80	175443.80	247328.18
	iii) Through Steam:			
	3.0 MW_ Old Turbine / Generator Units (in lakhs)	91.132	123.915	113.47
	Fuel oil/gas (Unit in MT)	38339.49	51316.17	45518.64
	iv) Through Steam:			
	3.0 MW_ New Turbine / Generator Units (in lakhs)	72.864	104.279	100.93
	Fuel oil/gas (Unit in MT	32300.59	44910.86	41842.94
2.	**Coal:**			
	Quantity (Tonnes)	-	-	-
	Total Cost (₹ in lakhs)	-	-	-
	Average Rate (₹)	-	-	-
3.	**Furnace Oil**	-	-	-
4.	**Others/Internal generation**	-	-	-
(ii)	**Consumption of following per unit of production:**			
	Sugar (in lakhs qtls)	-	-	-
	Electricity	-	-	-
	Furnace Oil	-	-	-
	Coal	-	-	-
	Others	-	-	-

(D) Research & Development and Technology Absorption: Cane

The Company is engaged with following research & development actives:

1) Cane Excellence Program:

Building on the strong foundation laid in the previous year, Zuari Industries Limited's Sugar & Power Enterprises (SPE) division continued to scale its Cane Excellence Program. The initiative furthered its objective of promoting sustainable sugarcane cultivation through use of demonstration plots along with ongoing training and advisory support to farmers, utilising our digital tools like the GSMA Cane Excellence Portal, Saksham App, and IVRS platforms to enhance communication, real-time crop monitoring, and logistics management.

2) Varietal Replacement:

In the previous year, the Company commenced the gradual phasing out of the Co-0238 sugarcane variety, owing to its growing vulnerability to red rot disease. Continuing this strategic shift, we made further progress in refining our variable replacement strategy and focused on promoting new, high-potential sugarcane varieties.

Ongoing field studies and data evaluations continue to inform this transition, ensuring that the new varietal mix offers greater resilience to disease while supporting sustained improvements in overall productivity.

3) GSMA BI Cockpit

The GSMA BI Cockpit is a flagship digital initiative by Zuari Industries Limited, designed to streamline data recording and enable real-time visibility into operational performance. This centralized platform integrates data from diverse sources and converts it into intuitive dashboards, offering a clear snapshot of critical metrics and processes. By enabling real-time monitoring, the GSMA BI Cockpit equips decision-makers with accurate and timely insights, thereby enhancing process efficiency and supporting more agile, data-driven decisions.

4) **Disease & Pest Control**

Continuing our commitment to maintain high-yield and disease-resistant sugarcane crops, we have consistently leveraged the Saksham App to engage directly with farmers and monitor crop development. The platform enables close tracking of pest and disease incidence, facilitating swift and effective interventions.

Our approach includes the combined use of mechanical, biological, and chemical methods. This integrated strategy, supported by digital tools, continues to strengthen our crop health management efforts and empower farmers with timely and effective solutions.

5) **Mechanization of sugar cane cultivation:**

During the year, we continued to actively promote mechanization with ongoing farmer awareness initiatives helping drive awareness. These sustained efforts are enabling farmers to reduce their cultivation costs, improve crop yields, and ensure more timely execution of essential field operations.

6) **Ratoon Management:**

We have further strengthened our support to farmers by actively promoting and demonstrating proven agronomic practices that optimise ratoon crop yields.

As the crop matures, we provide customized recommendations for foliar application of soluble nutrients, ensuring crop-specific nourishment. These interventions have resulted in improved plant vigour, better field productivity, enhanced farmer earnings, and ensured a consistent supply of high-quality cane to our mills.

(E) R & D Focus

- **Development of Cane Mechanization Application:** A digital platform is under development to facilitate easier access to agricultural machinery for farmers. This application will serve as a linkage between farmers and equipment suppliers, promoting mechanisation in sugarcane cultivation to improve efficiency and reduce dependency on manual labour.
- **Digital Sales Transformation:** The company is reimagining its traditional sugar sales approach through a new digital application. This tool will offer real-time performance tracking for dealers and agents via mobile interfaces, thereby enhancing transparency, accountability, and operational agility.
- **Academic and Institutional Collaborations:** Strategic partnerships are being established with academic institutions to support knowledge-sharing and innovation. These collaborations aim to bring cutting-edge agronomic practices and research-based advancements directly to the farming community.
- **Expanded Farmer Training & Capacity Building:** Ongoing efforts include scaling up training and capacity-building programmes for farmers. The objective is to equip them with advanced technical know-how and resilience strategies to improve productivity and adapt to evolving environmental and market conditions.
- Continued enhancements and active promotion of the "Saksham" farmer app to strengthen communication and facilitate seamless information exchange with farmers.
- Intensified use of laboratory services for soil testing across a wider farmer base, aimed at creating a detailed soil condition map of the region to support informed agronomic decisions.

(F) Foreign Exchange Earnings and Outgo

a)	Earnings in Foreign Exchange	Nil
b)	Expenditure in Foreign Currency	₹ 203.47 Lakh (USD 2,38,365)

For and on behalf of the Board

Sd/-
Saroj Kumar Poddar
Chairman
DIN: 00008654

Date: 12 August 2025
Place: Kolkata

Annexure "G" to the Board's Report

FORM NO. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Zuari Industries Limited
Jai Kisaan Bhawan,
Zuarinagar, Goa, India, 403726

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zuari Industries Limited** (hereinafter referred to as **'the Company'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Financial Year ended on **March 31, 2025** (hereinafter referred to as **'Relevant Audit Period'**), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the Financial Year ended on **March 31, 2025** according to the applicable provisions of:

(i) The Companies Act, 2013 **('the Act')** and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 **('FEMA')** and the rules and regulations made thereunder to the extent of Foreign Direct Investment **('FDI')**, Overseas Direct Investment **('ODI')** and External Commercial Borrowings(ECB);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act'):-**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Relevant Audit Period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Relevant Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Relevant Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Relevant Audit Period); and

(h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (Not Applicable to the Company during the Relevant Audit Period);

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [herein after referred to as **'SEBI (LODR) Regulations, 2015'**] and other applicable rules, regulation and other communications issued from time to time.

(vii) OTHER LAWS AND REGULATIONS SPECIFICALLY APPLICABLE TO THE COMPANY:

(a) The Real Estate (Regulations and Development) Act, 2016;

(b) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;

(c) The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;

(d) Town and Country Planning Acts and Development Control Regulations & Building Byelaws as applicable at various locations;

(e) Trademarks Act, 1999;

(f) Sugar Cess Act, 1982;

(g) Food Safety And Standards Act, 2006;

(h) Food, Safety and Standards (Licensing & Registration of Food Businesses) Regulations, 2011;

(i) Essential Commodities Act, 1955;

(j) The Sugar (Packing and Marking) Order, 1970;

(k) Sugar Development Fund Act, 1982;

(l) Sugarcane (Control) Order, 1966

(m) Export (Quality Control and Inspection) Act, 1963;

(n) Agricultural and Processed Food Products Export Act, 1986;

(o) Indian Boilers Act, 1923.

Our reporting is based on the information and explanation as provided to us by the Company and we have relied on the communications, documents and related information as provided by the Company and its officers for the systems and mechanism framed by the Company for compliances under various Acts and other Laws and Regulations applicable to the Company as stated above.

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

(i) Secretarial Standard-1 and Secretarial Standard-2 as issued by the Institute of Company Secretaries of India and notified by Central Government;

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Board composition is as per the applicable provisions of SEBI (LODR) Regulations, 2015.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at shorter notice, if any, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions of the Board and committees thereof were carried out through with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period following specific events that took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

1. The National Company Law Tribunal ('NCLT'), Mumbai Bench vide order dated April 16, 2024 had sanctioned the scheme of Amalgamation of Zuari Sugar & Power Limited ("Transferor Company") with Zuari Industries Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

2. During the relevant Audit Period, Mr. Rakesh Kumar Singh has resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f 24 December 2024 and Mr. Yadvinder Goyal was appointed as the Company Secretary & Compliance Officer of the Company in his place with effect from March 22, 2025. His appointment was recommended by the Nomination and Remuneration Committee held on March 22, 2025.

3. During the Relevant Audit Period, Mr. Sushil Kumar Roongta (DIN: 00309302), Independent Director vide its letter dated September 29, 2024, had tendered his resignation from the Board of Directors of the Company w.e.f. from September 29, 2024, citing pre-occupation and other professional commitments.

4. During the Relevant Audit Period, Mr. Alok Saxena (DIN: 08640419) was re-appointed as Whole-time Director of the Company in the Board Meeting dated May 21, 2024 upon recommendation of the Nomination and Remuneration Committee on the even date, for a period of 2 (two) years commencing from July 01, 2024 upto June 30, 2026, subject to approval of the shareholders. Further, his appointment was confirmed and approved as Whole-time Director of the Company via passing of special resolution by the shareholders of the Company in the Annual General Meeting held on September 27, 2024.

5. During the Relevant Audit Period, Indian Furniture Products Limited (IFPL), a subsidiary of the Zuari Industries Limited ("ZIL/Company") has acquired 50% stake in Forte Furniture Products India Private Limited (FFPIPL) from Fabryki Mebli Forte S.A. ("Fabryki") a Joint Venture Partner on September 30, 2024. Consequently, FFPIPL became the subsidiary of IFPL and a step down subsidiary of ZIL.

   Further, dated February 12, 2025, ZIL has additionally acquired 50.85% stake in FFPIPL from IFPL, a subsidiary of ZIL. Hence, with the said acquisition, the FFPIPL has become the wholly owned subsidiary of the Company.

6. During the Relevant Audit Period, Mr. Deepak Amitabh (DIN: 01061535) was appointed as an Additional Director in the category of Independent Director of the Company via circular resolution passed by the Board of Directors dated December 11, 2024 with immediate effect for a term of five years commencing from December 11, 2024 upto December 10, 2029, based on the recommendation of the Nomination and Remuneration Committee obtained via circular resolution dated December 06, 2024, as per the relevant provisions of the Companies Act, 2013.

   Further, Postal Ballot Notice dated December 24, 2024 has been issued by the Company and circulated to its members for the approval of the appointment of Mr. Deepak Amitabh as an Independent Director of the Company by the shareholders of the Company vide Special Resolution passed through postal ballot conducted via remote e-voting process held on January 23, 2025.

7. During the Relevant Audit Period, Postal Ballot Notice dated February 25, 2025 has been issued by the Company and circulated to its members for the approval of the following resolution(s) to be passed as Ordinary resolution(s):

   a) Approval for material Related Party Transaction(s) between Simon India Limited and Paradeep Phosphates Limited; and

   b) Approval for material Related Party Transaction(s) between Zuari Infraworld India Limited and Texmaco Rail & Engineering Limited.

   The shareholders of the Company have duly passed the above stated resolutions as Ordinary resolutions through Postal Ballot conducted via remote e-voting process dated March 27, 2025.

Sd/-
ADITI GUPTA
Company Secretary in Whole-Time Practice
M/s Aditi Agarwal & Associates, Company Secretaries
Peer Reviewed Firm 2200/2022
FCS: 9410
CP No: 10512
UDIN: F009410G000577461

Place: New Delhi
Date: 11.06.2025

NOTE: This report is to be read with our letter of even date which is annexed as **'Annexure A'** and forms an integral part of this report

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'ANNEXURE A'

To,
The Members,
Zuari Industries Limited

Our report of even date is to be read along with this letter

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that systems are adequate and operating effectively.

2. Our responsibility is to express an opinion based on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done based on the documents/details/information as provided by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The compliance of Industry specific laws as applicable to the Company is the responsibility of the senior executive(s) of the concerned department/team of the Company. Hence, we have relied on the communications/information/documents as provided for the said compliances as applicable on the Company.

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted its affairs.

8. The Secretarial Audit has been conducted on the basis of documents, records, registers etc. as provided by the Company and other relevant papers or information. No independent verification of the authenticity or completeness of such documents has been carried out by us.

Sd/-
ADITI GUPTA
Company Secretary in Whole-Time Practice
M/s Aditi Agarwal & Associates, Company Secretaries
Peer Reviewed Firm 2200/2022
FCS: 9410
CP No: 10512
UDIN: F009410G000577461

Place: New Delhi
Date: 11.06.2025

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Annexure "G1" to the Board's Report

Form No. MR-3
Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2025
[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ZUARI INTERNATIONAL LIMITED

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

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

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

(i) The Companies Act, 2013 (the "Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; (Not applicable);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (provisions applicable only to the extent they pertain to dematerialized securities)

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-; (Not applicable)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (applicable to the extent of the Company's shareholding in listed entities)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (applicable to the extent of the Company's shareholding in listed entities)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity shares) Regulations, 2021; (Not applicable)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable) and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (applicable to the extent of the Company being a material subsidiary of the listed entity)

(vi) The other laws, specifically applicable to the Company is Food Safety and Standards Act, 2006.

I have also examined compliance with the applicable clauses of Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

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

I further report that:

The Board of Directors of the Company is duly constituted in compliance with the provisions of the Act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The decisions were carried out unanimously and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For Vinod Kumar & Associates
Company Secretaries,

Sd/-
CS VINOD KUMAR
Proprietor
ACS: 56999 CP: 21530
UDIN: A056999G000825316
PEER REVIEWCERTIFICATE NO. 3221/2023

Date: 21.07.2025
Place: Delhi

This Report is to be read with our letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.

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Annexure 'A' to the Secretarial Audit Report

To,
The Members,
ZUARI INTERNATIONAL LIMITED

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

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

For Vinod Kumar & Associates
Company Secretaries,

Sd/-
CS VINOD KUMAR
Proprietor
ACS: 56999 CP: 21530
UDIN: A056999G000825316
PEER REVIEW CERTIFICATE NO. 3221/2023

Date: 21.07.2025
Place: Delhi

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Annexure "H" to the Board's Report

Annual Report on Corporate Social Responsibility ("CSR") Activities for the Financial Year ended 31 March 2025

1. Brief outline on CSR Policy of the Company:

Zuari Industries Limited (ZIL) is part of Adventz Group of Companies and its CSR Projects and Initiatives are guided by the CSR Policy of the Company and reviewed closely by the CSR Committee of the Board of Directors.

Driven by our passion to make a difference to society, the Company is committed to upholding the highest standards of Corporate Social Responsibility and has continued its progress on community initiatives with renewed vigour and devotion.

As a responsible business corporation, we have built sustainable and effective CSR initiatives that are vital towards fulfilling critical societal needs in the communities we operate in. We also believe that we have a larger responsibility towards making a difference within our industry and also in society at large. Our initiatives include promotion of Rural Development, Healthcare & WASH (Water, Sanitation and Hygiene), and Education.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Athar Shahab#	Chairman/Managing Director	1	1
2.	Mrs. Manju Gupta	Member/Independent Director	1	1
3.	Mr. Deepak Amitabh*	Member/Independent Director	NA	-
4	Mr. Alok Saxena	Member/Whole-time Director	1	1

Note: Mr. Sushil Kumar Roongta ceased to be member of the Corporate Social Responsibility Committee w.e.f. 29 September 2024 consequent to his resignation as an Independent Director of the Company w.e.f. 29 September 2024. He attended the Meeting of the Committee held on 10 August 2024.

* Mr. Deepak Amitabh was inducted as a member of the Corporate Social Responsibility Committee w.e.f. 11 December 2024.

Mr. Athar Shahab was appointed as Chairman of the Corporate Social Responsibility Committee w.e.f. 12 August 2025.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

https://www.zuariindustries.in/corporate-governance

4. Provide the executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Not applicable

5. (a) Average net profit of the Company as per section 135(5) of the Act.

Loss of ₹ 446.25 Lakh

(b) Two percent of average net profit of the Company as per section 135(5) of the Act.

₹ (8.93) Lakh

(c) Surplus arising out of the CSR Projects or Programmes or Activities of the previous Financial Years.

Nil

(d) Amount required to be set off for the Financial Year, if any

In terms of applicable provisions of Section 135 of Companies Act, 2013, the Company was not required to make any CSR contribution during the FY25. Hence, the Company had not availed any set-off during the FY25.

The amount available for set off during the year under review was ₹ 29.03 Lakh.

(e) **Total CSR obligation for the Financial Year (b+c-d).**

Nil

6. (a) **Amount spent on CSR Projects (both ongoing Project and other than ongoing Project)**

₹ 50.71 Lakh

(b) **Amount spent in Administrative Overheads.**

Nil

(c) **Amount spent on Impact Assessment, if applicable**

Nil

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]**

₹ 50.71 Lakh

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (₹ in Lakh)	Amount Unspent (₹ in Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
50.71	Not applicable		Not applicable		

(f) **Excess amount for set off, if any**

Sl. No.	Particulars	Amount (₹ in Lakh)
i.	Two percent of average net profit of the Company as per sub-section (5) of section 135 of the Act	(8.93)
ii.	Total amount spent for the Financial Year	50.71
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	50.71
iv.	Surplus arising out of the CSR Projects or Programmes/Activities of the previous Financial Years, if any	0.00
v.	The amount available for set off carried forward from the previous Financial Year	29.03
vi.	Amount available for set off in succeeding Financial Years [(iii)-(iv)+(v)]	79.74

7. Details of Unspent CSR amount for the preceding three financial years: Not applicable

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135(6) of the Act	Balance Amount in Unspent CSR Account under section 135(6)	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1	FY-1	Not applicable						
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year. If Yes, enter the number of Capital assets created/ acquired.

None

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135.

In terms of applicable provisions of Section 135 of the Companies Act, 2013, the Company was not obligated to contribute towards CSR activities during FY25. However, the Company has made a voluntary CSR contribution of ₹ 50.71 Lakh during the FY25.

	Sd/-	**Sd/-**
Date: 12 August 2025	**Athar Shahab**	**Alok Saxena**
Place: Gurugram	Chairman - CSR Committee	Whole time Director

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Annexure "I" to the Board's Report

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ended 31 March 2025:

S. No.	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of the employees of the Company
1.	Mr. Saroj Kumar Poddar*	Chairman- Non-Executive	Nil
2.	Mrs. Jyotsna Poddar*	Non-Executive Director	Nil
3.	Mr. Vijay Vyankatesh Paranjape*	Independent Director	Nil
4.	Mr. Sushil Kumar Roongta*(i)	Independent Director	Nil
5.	Mr. Suneet Shriniwas Maheshwari*	Independent Director	Nil
6.	Mrs. Manju Gupta*	Independent Director	Nil
7.	Mr. Deepak Amitabh*(ii)	Independent Director	Nil
8.	Mr. Athar Shahab	Managing Director	60.23: 1
9.	Mr. Alok Saxena	Whole-time Director	14.76:1

*were paid sitting fees only for attending meetings.

(i) Mr. Sushil Kumar Roongta resigned as an Independent Director of the Company w.e.f. 29 September 2024 and therefore ceased to be Director of the Company w.e.f. 29 September 2024. He was not a director of the Company as on 31 March 2025.

(ii) Mr. Deepak Amitabh was appointed as an Independent Director of the Company w.e.f. 11 December 2024.

2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year ended 31 March 2025:

S. No.	Name of the Director / Chief Financial Officer / Company Secretary	Designation	Percentage increase in remuneration in FY25 (%)
1.	Mr. Saroj Kumar Poddar*	Chairman- Non-Executive	Nil
2.	Mrs. Jyotsna Poddar*	Non-Executive Director	Nil
3.	Mr. Vijay Vyankatesh Paranjape*	Independent Director	Nil
4.	Mr. Sushil Kumar Roongta* (i)	Independent Director	Nil
5.	Mr. Suneet Shriniwas Maheshwari*	Independent Director	Nil
6.	Mrs. Manju Gupta*	Independent Director	Nil
7.	Mr. Deepak Amitabh* (ii)	Independent Director	Nil
8.	Mr. Athar Shahab	Managing Director	10%
9.	Mr. Alok Saxena	Whole-time director	8%
10.	Mr. Nishant Dalal	Chief Financial Officer	15%
11.	Mr. Rakesh Kumar Singh (iii)	Company Secretary & Compliance Officer	NA
12.	Mr. Yadvinder Goyal(iv)	Company Secretary & Compliance Officer	NA

*were paid sitting fees for attending meetings.

(i) Mr. Sushil Kumar Roongta resigned as an Independent Director of the Company w.e.f. 29 September 2024 and therefore ceased to be Director of the Company w.e.f. 29 September 2024. He was not a director of the Company as on 31 March 2025.

(ii) Mr. Deepak Amitabh was appointed as an Independent Director of the Company w.e.f. 11 December 2024.

(iii) Mr. Rakesh Kumar Singh resigned as Company Secretary & Compliance Officer w.e.f. 24 December 2024.

(iv) Mr. Yadvinder Goyal was appointed as Company Secretary & Compliance Officer w.e.f. 22 March 2025.

Note: The % increase of remuneration (other than sitting fees) is provided only for those Director and KMP who have drawn remuneration from the Company for full FY24 and FY25.

3. The percentage increase in the median remuneration of employees in the FY25: 11.50%

4. The number of permanent employees on the rolls of Company:

As on 31 March 2025, there were 374 permanent employees on the rolls of the Company.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last FY and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase made in remuneration to employees other than Key Managerial Personnel in the FY25 was 15.91 % whereas the increase in the Key Managerial Personnel remuneration for the FY25 was 11 %.

6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Sd/-
Saroj Kumar Poddar
Chairman
DIN: 00008654

Date: 12 August 2025
Place: Kolkata

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Annexure "J" to the Board's Report

Form AOC-1

Salient features of the financial statements of subsidiaries, associates and joint ventures for the Financial Year ended 31 March 2025, pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014

Part "A": Subsidiaries

(All amounts in ₹ in Lakh, unless stated otherwise)

Sl. No.	Name of the subsidiary	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding	Country
Indian Subsidiaries															
1.	Zuari Infraworld India Limited (Refer Note 5)	INR	NA	5,526.32	7,893.59	1,03,649.01	90,229.11	2,778.74	1,203.99	(825.58)	(398.16)	(427.44)	-	100%	India
2.	Indian Furniture Products Limited	INR	NA	7,009.95	(8,067.03)	13,249.44	14,306.53	104.07	76.33	(1,128.06)	(580.62)	(547.44)	-	72.45%	India
3.	Simon India Limited	INR	NA	500.00	12,572.67	15,615.83	2,543.16	13,276.72	1,538.80	27.50	0.15	27.35	-	100%	India
4.	Zuari Management Services Limited	INR	NA	5.00	6,441.77	14,991.08	8,544.31	9,273.07	3,348.47	2.65	-	2.65	-	100%	India
5.	Zuari International Limited	INR	NA	1,945.74	69,463.66	1,31,163.44	59,754.04	1,02,933.94	15,161.98	(2,635.26)	(215.06)	(2,420.20)	-	100%	India
6.	Zuari Finserv Limited	INR	NA	2,393.81	1,156.20	6,713.54	3,163.53	-	1,782.60	46.79	11.09	35.70	-	100%	India
7.	Zuari Insurance Brokers Limited	INR	NA	275.00	1,056.30	1,430.42	99.12	-	730.91	488.70	126.30	362.40	-	100%	India
8.	Forte Furniture Products India Private Limited (Refer Note 6)	INR	NA	8,358.22	(14,439.04)	403.49	6,484.31	-	869.00	231.08	-	231.08		100%	India
Foreign Subsidiaries															
1.	Zuari Infra Middle East Limited (Subsidiary of Zuari Infraworld India Ltd.) (Refer Note 5)	AED	23.27	0.10	(89.59)	3,350.05	3,439.54	21.47	313.04	(16.07)	0.06	(16.01)	-	NA	UAE
2.	Zuari Infraworld SJM properties LLC (Subsidiary of Zuari Infra Middle East Limited) (Refer Note 5)	AED	23.27	3.00	1,037.94	7,178.66	6,137.72	4,482.71	68.07	786.33	2.80	783.53	-	NA	UAE

Note 1 : Figures of Foreign Subsidiaries are reported in AED Lakh.

Note 2 : Subsidiary which are yet to commence operations- Nil

Note 3 : Subsidiary which have been sold during the year- Nil

Note 4 : Zuari Sugar & Power Limited ("ZSPL"), wholly owned subsidiary of Zuari Industries Limited ("ZIL") stands amalgamated with ZIL. The Scheme became effective w.e.f. 30 April 2024 and the appointed date was 1 April 2022.

Note 5 : Figures are on a standalone basis.

Note 6: Forte Furniture Products India Private Limited ceased to be a joint venture with effect from 30 September 2024.

Part "B": Associates and Joint Ventures

	Associates				Joint Ventures		
	Zuari Agro Chemicals Limited	Texmaco Infrastructure & Holdings Limited	New Eros Tradecom Limited	Mangalore Chemicals & Fertilizers Limited	Zuari IAV Private Limited ('Formerly known as Zuari Indian Oiltanking Private Limited')	Zuari Envien Bioenergy Pvt Ltd	Burj District Development Limited
Latest audited Balance Sheet	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025
Shares of Associates/Joint Ventures held by the Company on the year end	32.08%	30.83%	45.05%	0.26%	50%	50%	50%
No. of Shares	1,34,90,510	3,92,91,612	20,49,994	3,06,194	1,00,20,000	1,85,00,000	25,000
Amount of Investment in Associates/Joint Ventures	59,535.80	40,867.21	3,363.78	230.55	2,196.19	5,747.31	54,722.18
Extend of holding (%)	32.08%	30.83%	45.05%	0.26%	50%	50%	50%
Description of how there is significant influence	Based on the percentage of Holding in Associate Company	Based on the percentage of Holding in Associate Company	Based on the percentage of Holding in Associate Company	Based on the percentage of Holding in Associate Company	Based on the percentage of Holding in Joint Venture Company	Based on the percentage of Holding in Joint Venture Company	Based on the percentage of Holding in Joint Venture Company
Reason why the Joint venture is not consolidated	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Networth attributable to Shareholding as per latest audited Balance Sheet	59,535.80	40,867.21	3,363.78	230.55	2,196.19	5,747.31	54,722.18
Profit/(Loss) for the year [Profit/(Loss) after Tax]	17,008.81	(15,762.68)	(1,092.61)	12,499.75	383.36	(20.41)	-
Considered in Consolidation	17,008.81	(15,762.68)	(1,092.61)	12,499.75	383.36	(20.41)	-
Not Considered in Consolidation	-	-	-	-	-	-	-

Note 1 : Associates or Joint Ventures which are yet to commence operations- Zuari Envien Bioenergy Pvt Ltd is yet to commence its operations.

Note 2 : Joint Ventures which have been sold during the year- Nil

*The above figures are on consolidated basis and include the percentage of holding being held by subsidiary companies.

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

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Yadvinder Goyal
Company Secretary
Membership No. A14533

Date: 27 May 2025
Place: Gurugram

Standalone
Financial Statements

Independent Auditor's Report

To The Members of **ZUARI INDUSTRIES LIMITED**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Zuari Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year on that date and notes to the Standalone Financial Statements including a summary of the 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

S. No.	Key Audit Matter	Auditor's Response
1	**Income tax provisions** We refer to the Note 22A, 38(i) and 40A of the standalone financial statements of the Company for the year ended 31 March 2025 relating to current tax expense, Income Tax Assets and contingent liabilities. The Company has significant litigations outstanding as at 31 March 2025 which includes income tax and wealth tax. The eventual outcome of these tax proceedings is dependent on the outcome of future events and unexpected adverse outcomes could significantly impact the Company's reported profits and balance sheet position. The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. Key judgments are also made by the management in estimating the amount of liabilities, provisions and/or contingent liabilities related to aforementioned litigations.	Our audit procedures included, but were not limited to, the following: • We obtained an understanding of the management process for identification of tax litigation matters initiated against the Company and assessment of accounting treatment for each such litigation identified under Ind AS 37 • We evaluated the design and tested the operating effectiveness of key controls around above process; • We obtained details of completed tax assessments and demands upto the year ended March 31, 2025 from management. • We obtained an understanding of the nature of litigations pending against the company and discussed the key developments during the year with the management • We assessed the appropriateness of methods used, and the reliability of underlying data for the calculations made for quantifying the amounts involved. Tested the arithmetical accuracy of such calculations;

S. No.	Key Audit Matter	Auditor's Response
	Considering the degree of judgment, significance of the amounts involved and inherent high estimation uncertainty, this matter has been identified as a key audit matter for the current year audit.	• We tested the disclosures made relating to the provisions and contingent liabilities for their appropriateness.
2	**Impairment assessment of non-current investments in subsidiaries and joint venture** We refer to note 7 and note 38(ii) of the standalone financial statements of the Company for the year ended 31st March 2025 for the carrying value of the non-current investments and loans in subsidiaries and joint venture. The Company has aggregate investment in subsidiaries and Joint ventures of Rs. 21,226.41 lakhs. Impairment assessment of these investments is inherently subjective due to reliance on net worth of investee, valuations of the assets held and cash flow projections of these investee companies. Due to their materiality, assessment of impairment losses on the carrying value of investment in the subsidiaries and joint ventures has been considered as be a key audit matter.	Our audit procedures included, but were not limited to, the following: • We evaluated design and operating effectiveness of controls implemented for identification of impairment indicators and measurement of impairment provision; • We compared the carrying value of all investments to the net assets of the respective entities, to identify whether the net assets were in excess of their carrying amount; • Wherever the net assets were lower than the recoverable amount, for material amounts, we assessed the appropriateness of valuation methodology used. • We evaluated the appropriateness of disclosures in relation to investments in subsidiaries and joint ventures.
3	**Valuation of Inventory** We refer to Note 38(viii) and Note 11 of the financial statements of the Company for the year ended 31st March 2025. At the balance sheet date 31st March 2025, the Company held Rs. 40,380.19 lacs of Inventories. Manufacturing of Sugar is complex process which leads to generation of certain joint products and by products, which are used for generation of other products or sold in the market. The valuation requires use of judgement and assumptions regarding elimination of inter-divisional profits, allocation of costs of production between joint products based on their relative sales value and net realisable value (NRV) of different products which is further dependent upon the market conditions, minimum selling prices, subsequent inventory sale data, current sale prices, notifications/press releases from the government authorities, technical estimates of expected recovery of final products being produced and incremental cost of products manufactured using joint products. These assumptions are subject to inherent uncertainties and are difficult to ascertain since they are likely to be influenced by political and economic factors including uncertainties that may affect the industry on the whole. Owing to the significance of the carrying value of inventories, the complexities discussed above and the fact that any changes in the management's judgement or assumptions is likely to have a significant impact on the ascertainment of carrying values of inventories, we have considered this area as a key audit matter.	Our audit procedures in relation to valuation of inventory included, but were not limited to, the following: • Tested the design and operating effectiveness of the controls for inventory valuation. • Assessed the appropriateness of the principles used in the valuation of Inventory and analysed the reasonableness of significant judgements/ assumptions used by the management in their valuation models along with their consistency based on historical/ industrial data trends such as sugar recovery rates, generation of Molasses, ethanol recovery rates, fixed and planned storage facilities of Molasses and capacity utilisations of the plant. • Verified net realisable value of various products based on market rates obtained by the management. • Reviewed cost sheets prepared by the management for various processes. • We also assessed the appropriateness of the disclosures provided in respect of valuation of inventories.

S. No.	Key Audit Matter	Auditor's Response
4	**Recoverability of deferred tax assets** We refer to note 22 and 38(vi) of the financial statements of the Company for the year ended 31st March 2025. At the balance sheet date, deferred tax assets recognized for carried forward tax losses and unabsorbed depreciation amounted to Rs. 10,820.55 lacs. The assessment of meeting the recognition criteria as well as assessment of recoverability of deferred tax assets within the period prescribed under the tax laws involves use of significant assumptions and estimates. Determining forecasts of future results and taxable profits include key assumptions such as future growth rate and market conditions. Any change in these assumptions could have a material impact on the carrying value of deferred tax assets These assumptions and estimates are judgmental, subjective and depend on the future market and economic conditions, including industry focused trade policies of the government and materialization of the Company's expansion plans. Owing to the significance of the balances and complexities involved as described above, we have considered recoverability of such deferred tax assets recognised on carried forward tax losses and unabsorbed depreciation as a key audit matter.	Our audit procedures in relation to the recognition of deferred tax assets included, but were not limited to, the following; - • Evaluated the design and tested the operating effectiveness of key controls implemented over recognition of deferred tax assets based on the assessment of Company's ability to generate sufficient taxable profits in foreseeable future allowing the utilisation of deferred tax assets within the time prescribed by Income Tax laws. • Evaluated management's assessment of time period available for adjustment of such deferred tax assets as per provisions of the Income Tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes. • Re-computed the amount of deferred tax assets as appearing in the financial statements confirming the amounts of carried forward tax losses and unabsorbed depreciation. • Assessed the appropriateness of the disclosures in respect of deferred tax balances.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. The other information in 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 during the course of our audit or otherwise appears to be materially misstated.

Responsibilities of management and those charged with governance for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibility for the audit of standalone financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**.

   (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, 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, if any, of pending litigations on its financial position in its standalone financial statements – Refer Note No. 40 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2025

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2025.

iv. (A) The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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, other than as disclosed in the notes to the accounts, no funds 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) contain any material misstatement.

v. The dividend declared or paid during the year by the company is in compliance with section 123 of The Companies Act 2013.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure B"** a statement on the matters specified in the paragraphs 3(xxi) of the said Order.

For **V. Sankar Aiyar & Co.**
Chartered Accountants
ICAI Firm Regn No. 109208W

Sd/-
(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN : 25090104BMILER2801

Place: Gurugram
Date : 27th May 2025

Annexure "A" to the Independent Auditors' Report of even date to the members of Zuari Industries Limited, on the standalone financial statements for the year ended 31st March 2025

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Zuari Industries Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of the Company as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by 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 internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to standalone financial statements 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 internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **V. Sankar Aiyar & Co.**
Chartered Accountants
ICAI Firm Regn No. 109208W

Sd/-
(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN : 25090104BMILER2801

Place: Gurugram
Date : 27th May 2025

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Annexure "B" to the Independent Auditors' Report of even date to the members of Zuari Industries Limited, on the standalone financial statements for the year ended 31st March 2025

(Referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report on even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit and the representation obtained from the management, we state that:

i a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

b) 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 property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.

c) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except as provided in Note No. 50 of the accompanying standalone financial statements and reproduced below:

S. No	Line item in the balance sheet	Property description	Amount (Rs. in Lacs)	Date of Holding	Title deeds held by	Reason
1	Investment property	Survey No 169/1 admeasuring 32150 Sq. Mt., Sancoale, Goa	-	22-11-2005	Zuari Agro Chemicals Limited/ Zuari Industries Limited	Name of the company has changed several times, Mutation in the name of Zuari Industries Limited pending.
2		Survey No 178/1 admeasuring 8953 Sq. Mt., Sancoale, Goa	-	31-03-1971		
3		Survey No 191/1 admeasuring 6250 Sq. Mt., Sancoale, Goa	-	22-04-1999		
4		Survey No 230/1 admeasuring 38725 Sq. Mt., Sancoale, Goa	-	14-10-1991 & 09-12-1996		
5		Survey No 231/1 admeasuring 13350 Sq. Mt., Sancoale, Goa	-	14-10-1991 & 09-12-1996		
6		Survey No 234/1 admeasuring 21675 Sq. Mt, Sancoale, Goa	-	22-04-1999		
7		Survey No 234/2 admeasuring 525 Sq. Mt, Sancoale, Goa	-	22-04-1999		
8		Survey No 234/3 admeasuring 27400 Sq. Mt, Sancoale, Goa	-	22-04-1999		
9		Survey-No 111/1 admeasuring 107489 Sq. Mt., Sancoale, Goa	1.63	31-03-1971		
10		Survey No 189/1 admeasuring 53292 Sq. Mt., Sancoale, Goa	-	31-03-1971		
11		Survey No 190/1 admeasuring 157134 Sq. Mt., Sancoale, Goa	-	31-03-1971		
12		Flat-101,The Beach Village, Sancoale Village, Mormugao Taluka, Goa	41.09	23-03-2011		
13		Office 8, 9, 10, 2nd Floor, Vernekar Plaza, CTS 162/17AI, 162/17A2, 162/17A3, Deshpande Nagar, Hubbli, Karnataka	42.98	10-07-2007		
14		Commercial Office No.1, 4th Floor, The Forum, Plot No. 9, S. No. 63/2B, Parvati Village, Pune, Maharashtra	144.47	23-04-2007		

d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) There are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii a) The inventories have been physically verified by the management at reasonable intervals 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) The Company has been sanctioned working capital limits in excess of Rupees five crore in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are not in agreement with the books of accounts of the Company. The details of such differences along-with reasons are provided in Note No. 51(g) of the accompanying standalone financial statements and reproduced as below:

Quarter ended	Particulars of Security Provided	Amount as per books (INR in Lacs)	Amount as per quarterly return / statement (INR in Lacs)	Amount of difference (INR in Lacs)	Reason for material discrepancy
June 2024	Hypothecation Charge on entire Current Assets and Charge on pledge of finished, W.I.P goods, Raw Material and additional charge on land ,Building and plant and machinery.	31,210.54	31,125.52	85.02	Difference due to inventory valuation as per audited/ reviewed books of accounts.
September 2024		15,401.87	15,401.87	-	
December 2024		23,459.76	23,081.76	378.00	
March 2025		43,555.21	50,756.04	(7,200.83)	

iii. The Company has made investments, provided guarantees or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans or stood guarantee or provided security as follows:

Particulars	Loans Given (INR in Lacs)	Guarantees Given (INR in Lacs)	Security Given in connection with a loan (INR in Lacs)
Aggregate amount granted/ provided during the year			
• Subsidiaries	30,012.00	19,000.00	87,219.06
• Joint Ventures	2,620.00	-	-
• Associates	-	-	-
• Others	-	-	-
Balance outstanding as at balance sheet date in respect of above cases			
• Subsidiaries	14,964.83	21,500.00	1,79,797.83
• Joint Ventures	-	20,292.00	-
• Associates	27,350.00	-	-
• Others	-	-	-

(b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans, guarantees provided and security given are not prejudicial to the company's interest.

(c) All the loans are interest bearing and have been provided to group companies viz. subsidiaries, joint ventures and associates, for long term continuous liquidity support. and are periodically renewed/ fresh loans provided/ settled based on the liquidity position of the respective group companies. In respect of loans given, the schedule of payment of interest has been stipulated and interest has been received by the end of the year.

(d) Based on (c) above, as loans are being provided to group companies for long term liquidity support, there is no overdue amount. However, group companies can repay the same based on their liquidity position.

(e) Based on (c) above, there were no loans or advances in the nature of loans, which have fallen due during the year, that has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties as such loans have been given to support the long term liquidity position of such group companies and have been shown as Non Current in standalone financial statements.

(f) All the loans granted by the Company to various group companies are for long term continuous liquidity support. The same will be repaid based on the liquidity position of group companies. Accordingly, 100% of the loans outstanding as on 31st March 2025 amounting to Rs 42,314.83 lakhs may be considered to be repayable on demand.

iv. The Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, to the extent applicable.

v The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed deposits within the meanings of sections 73 to 76 of the Act and the Rules framed thereunder. Hence, the provisions of clause 3(v) of the Order are not applicable.

vi We have broadly reviewed the books of accounts maintained by the Company, pursuant to rules made by the Central Government for the maintenance of cost records under clause (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.

vii In respect of statutory dues

a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues including goods and services tax (GST), provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, excise duty and value added tax and other material statutory dues with the appropriate authorities. There were no arrears of undisputed statutory dues as at 31st March, 2025, which were outstanding for a period of more than six months from the date they became payable.

b) Details of disputed statutory dues referred to in sub-clause (a) above which not been deposited as on 31st March, 2025 on account of disputes are given below:

Name of statute	Nature of dues	Amount (INR in lacs)	Amount paid under Protest (INR In lacs)	Period to which the amount relates (FY)	Forum where dispute is Pending
Income Tax Act, 1961	Income tax	40.77	Nil	1994-95	Hon'ble Supreme Court
	Income tax	40.77	Nil	1995-96	Hon'ble Supreme Court
	Income tax	31.02	Nil	1997-98	Hon'ble Supreme Court
	Income tax	346.62	Nil	1999-00	Commissioner of Income Tax (Appeals)
	Income tax	40.34	Nil		Hon'ble Supreme Court
	Income tax	5,156.14	Nil	2000-01	Hon'ble High Court of Bombay
	Income tax	74.38	Nil	2001-02	Commissioner of Income Tax (Appeals)
	Income tax	256.74	256.74	2006-07	Commissioner of Income Tax (Appeals)
	Income tax	469.24	Nil	2007-08	Hon'ble High Court of Bombay
	Income tax	331.79	Nil	2008-09	Hon'ble High Court of Bombay
	Income tax	436.67	Nil	2009-10	Hon'ble High Court of Bombay
	Income tax	360.00	Nil	2010-11	Hon'ble High Court of Bombay
	Income tax	718.50	718.50	2011-12	Commissioner of Income Tax (Appeals)
	Income tax	79.27	79.27	2012-13	Commissioner of Income Tax (Appeals)
	Income tax	80.00	51.27	2013-14	Commissioner of Income Tax (Appeals)
	Income tax	268.80	356.47	2015-16	Commissioner of Income Tax (Appeals)
	Income tax	328.34	202.51	2016-17	Commissioner of Income Tax (Appeals)
	Income tax	575.36	20.60	2017-18	Commissioner of Income Tax (Appeals)
	Income tax	20.36	-	2017-18	Commissioner of Income Tax (Appeals)
	Income tax	352.63	-	2019-20	ITAT
Central Goods and Service Tax Act,2017	Goods and Service Tax	295.48	-	2020-21	Additional Commissioner (Appeals) SGST
Wealth Tax Act, 1957	Wealth tax	565.78	283.00	2005-06 to 2009-10	Commissioner of Income Tax (Appeals)

viii The Company has not surrendered or disclosed any transaction, previously not recorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income, during the year.

ix a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company is not declared willful defaulter by any bank or financial institution or government or any government authority.

c) Term loans were applied for the purpose for which the loans were obtained.

d) On the overall examination of the standalone financial statements of the Company, no funds raised on short term basis have been used for long term purpose by the Company.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x (a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence reporting under clause 3(x)(b) of the Order is not applicable.

xi (a) No case of fraud by the Company or on the Company has been noticed or reported during the year under audit.

(b) During the year, no report under section 143(12) of section 143 of the Companies Act has been filed by the auditors in the Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The Company has not received any whistle blower complaints during the year.

xii The Company is not a Nidhi Company. Hence, reporting under clause 3(xii) of the Order are not applicable.

xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv a) Independent firm of chartered accountants have been engaged to carry out internal audit during the year. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered, the internal audit report for the period under audit, issued to the Company during the year and till date.

xv In our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence, reporting under clause 3(xv) of the Order are not applicable.

xvi 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.

d) 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 not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors during the year. Hence reporting under clause 3 (xviii) of the Order is not applicable.

xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx The Company is not required to spend any amount on corporate social responsibility under section 135 of the Companies Act during the year. Therefore, the provisions of clause 3(xx)(a) to 3(xx)(b) of the Order are not applicable.

For **V. Sankar Aiyar & Co.**
Chartered Accountants
ICAI Firm Regn No. 109208W

Sd/-
(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN : 25090104BMILER2801

Place: Gurugram
Date : 27th May 2025

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Standalone Balance Sheet as at 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Note no.	As at 31 Mar 2025	As at 31 Mar 2024
I ASSETS			
Non-current assets			
Property, plant and equipment	3	45,549.03	46,937.75
Capital work-in-progress	6	696.76	602.18
Investment properties	4	168.99	172.61
Other intangible assets	5	98.44	1.18
Right-of-use assets	36	164.90	213.19
Financial assets			
i. Investments	7	4,29,084.54	2,55,558.46
ii. Loans	8	37,331.83	35,733.34
iii. Other financial assets	9	45.99	1,614.54
Other non current assets	10	692.29	519.18
Non-current tax assets (net)	22A	4,109.43	5,603.51
Total non-current assets		**5,17,942.20**	**3,46,955.94**
Current assets			
Inventories	11	57,620.00	57,902.85
Financial assets			
i. Investments	7	1,100.78	-
ii. Trade receivables	12	4,827.98	2,036.15
iii. Cash and cash equivalents	13	79.08	639.27
iv. Bank balances other than (iii) above	14	224.08	126.97
v. Other financial assets	9	2,332.66	2,274.86
Other current assets	10	1,539.24	1,909.32
Total current assets		**67,723.82**	**64,889.42**
Total assets		**5,85,666.02**	**4,11,845.36**
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,978.17	2,978.17
Other equity	16	4,08,507.92	2,68,068.64
Total equity		**4,11,486.09**	**2,71,046.81**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	69,851.27	62,021.63
ii. Lease Liabilties	36	195.22	256.01
iii Other financial liabilities	19	1,001.60	1,000.60
Provisions	21	451.93	361.83
Deferred tax liabilities (net)	22	37,041.42	8,349.33
Other non-current liabilities	20	1,168.23	1,253.79
Total non-current liabilities		**1,09,709.67**	**73,243.19**
Current liabilities			
Financial liabilities			
i. Borrowings	17	45,257.56	43,738.83
ii. Lease Liabilties	36	60.77	47.43
iii. Trade payables			
(a) total outstanding due to micro enterprise and small enterprise;	18	464.97	436.11
(b) total outstanding due to creditors other than micro enterprise and small enterprise	18	14,335.58	20,532.38
iv. Other financial liabilities	19	2,239.63	655.73
Other current liabilities	20	1,864.92	1,870.26
Provisions	21	246.83	274.62
Total current liabilities		**64,470.26**	**67,555.36**
Total equity and liabilities		**5,85,666.02**	**4,11,845.36**
Summary of material accounting policies	2.1		

The accompanying notes are an integral part of the standalone financial statements

As per our attached report of even date.
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

For and on behalf of Board of Directors of
Zuari Industries Limited

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Yadvinder Goyal
Company Secretary
Membership No. A14533

Place: Gurugram
Date : 27 May 2025

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

	Particulars	Note no.	Year ended 31 Mar 2025	Year ended 31 Mar 2024
I	**REVENUE**			
	Revenue from operations	23	87,066.44	71,464.80
	Other income	24	10,927.99	18,620.56
	Total Income (I)		**97,994.43**	**90,085.36**
II	**EXPENSES**			
	Cost of materials consumed	25	65,930.82	56,326.77
	Purchase of Stock-in-Trade	26	277.97	490.08
	Changes in inventories of finished goods, work-in-progress and Stock in trade	27	304.47	(7,484.98)
	Project expenses	28	-	36.67
	Employee benefits expense	29	5,474.56	4,822.32
	Finance costs	30	12,321.56	13,482.28
	Depreciation and amortisation expense	31	2,426.18	2,394.80
	Other expenses	32	8,076.73	12,355.65
	Total expenses (II)		**94,812.29**	**82,423.59**
III	**Profit before tax and exceptional item (I-II)**		**3,182.14**	**7,661.77**
IV	Exceptional Items	33	5,802.57	5,387.57
V	**Profit/ (Loss) before tax (III-IV)**		**(2,620.43)**	**2,274.20**
VI	**Tax expense:**	22, 22A		
	Current tax expense/(reversals) (including earlier years)		0.05	0.10
	Deferred tax charge/(credit)		1,116.33	8.51
	Total tax expense/(credit)		**1,116.38**	**8.61**
VII	**Profit/(Loss) for the year (V-VI)**		**(3,736.81)**	**2,265.59**
VIII	**Other comprehensive income**		**1,44,473.90**	**59,443.62**
	Items that will not be reclassified to profit or loss			
	Net gain/ (loss) on equity instruments		1,72,022.96	65,230.13
	Deferred tax effect of above item	22	(27,569.06)	(5,767.70)
	Re-measurement gain/(losses) on defined benefit plans		26.72	(25.14)
	Income tax effect of above item	22	(6.72)	6.33
IX	**Total comprehensive income for the year (VII + VIII)**		**1,40,737.09**	**61,709.21**
X	**Earnings per equity share {nominal value of shares of INR 10 (31 March 2024: INR 10)} :**			
	Basic (INR)	35	(12.55)	7.61
	Diluted (INR)	35	(12.55)	7.61
	Summary of material accounting policies	2.1		

The accompanying notes are an integral part of the standalone financial statements

As per our attached report of even date.
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

For and on behalf of Board of Directors of
Zuari Industries Limited

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Yadvinder Goyal
Company Secretary
Membership No. A14533

Place: Gurugram
Date : 27 May 2025

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

	Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
A	**Cash Flow from operating activities**		
	Profit/(Loss) before tax and after exceptional Items	**(2,620.43)**	**2,274.20**
	Adjustment for		
	Depreciation and amortisation expense	2,426.18	2,394.80
	Profit on sale of Property, Plant and Equipments ('PPE')/ Investment Property	46.95	(7,062.22)
	Impairment of investment	5,802.57	5,387.57
	Gain arising on financial assets as at fair value through profit and loss	(81.43)	(72.31)
	Loss/ (Gain) on account of foreign exchange rate fluctuation	-	111.21
	Fair value losses on derivatives not designated as hedges	-	78.70
	Finance costs (including fair value change in financial instruments)	12,321.56	15,083.43
	Amortisation of government grants	(170.48)	(262.50)
	Interest income	(5,692.53)	(7,709.41)
	Dividend income	(4,697.55)	(4,555.94)
	Income from financial guarantee	(39.02)	(16.41)
	Unspent liabilities, provisions no longer required and unclaimed balances adjusted	-	(130.46)
	Provision for doubtful debts and advances/(excess provision written back)	-	3,090.58
	Operating profit before working capital changes	**7,295.82**	**8,611.24**
	Movements in working capital:		
	Movement in trade payables and other liabilities	(6,042.11)	(1,416.21)
	Movement in provisions	89.03	79.00
	Movement in trade receivables	(2,791.83)	4,863.38
	Movement in Inventories	282.85	(7,369.85)
	Movement in other assets	174.56	(278.67)
	Cash flow from operations	**(991.68)**	**4,488.89**
	Income tax (paid)/ refunds (net)	1,598.40	613.62
	Net cash flow from operating activities (A)	**606.72**	**5,102.51**
B	**Cash Flow from Investing Activities:**		
	Purchase of PPE including intangible assets	(1,249.08)	(2,364.56)
	Proceeds from sale of fixed assets	12.73	4,273.28
	Purchase of non-current investments	(1,336.77)	(3,201.85)
	Sale of non-current investments	-	9,197.30
	(Purchase)/ Sale of current investments (net)	(1,008.57)	34.08
	Fixed deposit investments (net of maturities)	1,507.71	1,550.59
	Dividends received on investments	4,605.34	4,521.86
	Loans given/ received back	(6,081.50)	5,074.54
	Interest received	5,588.16	6,114.65
	Net cash flow from investing activities (B)	**2,038.02**	**25,199.89**
C	**Net Cash Flow From Financing Activities:**		
	Repayment of borrowings (non-current)	(21,238.99)	(73,778.96)
	Proceeds from borrowings (non-current) (net of processing charges)	22,401.18	57,010.24
	Repayment of borrowings (current)	(10,157.75)	(11,786.68)
	Proceeds from borrowings (current) (net of processing charges)	17,874.14	15,918.40
	Payment of lease liabilities	(81.28)	(81.28)
	Dividend paid on equity shares	(297.81)	(297.81)
	Dividend paid on Preference Shares	(102.90)	(81.22)
	Finance costs paid	(11,601.52)	(18,253.47)
	Net cash flow from financing activities (C)	**(3,204.93)**	**(31,350.78)**

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
D Net (Decrease)/ Increase in cash and cash equivalents (A + B + C)	**(560.19)**	**(1,048.38)**
Cash and cash equivalents (Opening)	639.27	1,687.65
Cash and cash equivalents (Closing)	**79.08**	**639.27**
CASH AND CASH EQUIVALENTS		
Cash on hand	3.26	2.83
Balance with banks on current accounts	75.82	636.44
Total cash and cash equivalents	**79.08**	**639.27**

Notes:

1. The cash flow statement has been prepared under Indirect Method as per Indian Accounting Standard-7.
2. Movement relating to financing activities has been disclosed in note 17.8

The accompanying notes are an integral part of the standalone financial statements

As per our attached report of even date.
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Place: Gurugram
Date : 27 May 2025

For and on behalf of Board of Directors of
Zuari Industries Limited

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Yadvinder Goyal
Company Secretary
Membership No. A14533

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Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

(a) Equity share capital

Particulars	Number of shares	INR in lakhs
Equity shares of INR 10 each issued, subscribed and fully paid		
As at 31 March 2023	**2,97,81,184**	**2,978.12**
Issue of share capital	-	-
As at 31 March 2024	**2,97,81,184**	**2,978.12**
Issue of share capital	-	-
As at 31 March 2025	**2,97,81,184**	**2,978.12**

(b) Other equity

Particulars	Deemed Equity	Reserves and Surplus						Items of OCI	Total
		Capital Redemption Reserve	Capital Reserve on Merger	Share Premium	General reserve	Retained Earnings	Molasses and Alcohol Storage and Maintenance Reserve	FVTOCI Reserve	
As at 1 April 2023	**115.62**	**10.00**	**3,383.10**	**1,345.74**	**3,700.00**	**45,011.51**	**173.51**	**1,52,917.76**	**2,06,657.24**
Profit for the year	-	-	-	-	-	2,265.59	-	-	2,265.59
Other comprehensive income	-	-	-	-	-	(18.81)	-	59,462.43	59,443.62
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**2,246.78**	**-**	**59,462.43**	**61,709.21**
Transfer to Molasses Reserve	-	-	-	-	-	(18.02)	18.02	-	-
Reclassification from OCI to Retained Earnings on sale of Investment						8,882.35		(8,882.35)	-
Dividends paid (refer note 34)	-	-	-	-	-	(297.81)	-	-	(297.81)
As at 31 March 2024	**115.62**	**10.00**	**3,383.10**	**1,345.74**	**3,700.00**	**55,824.81**	**191.53**	**2,03,497.84**	**2,68,068.64**
Profit for the year	-	-	-	-	-	(3,736.81)	-	-	(3,736.81)
Other comprehensive income	-	-	-	-	-	20.00	-	1,44,453.90	1,44,473.90
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(3,716.81)**	**-**	**1,44,453.90**	**1,40,737.09**
Transfer to Molasses Reserve	-	-	-	-	-	(11.06)	11.06	-	-
Dividends paid (refer note 34)	-	-	-	-	-	(297.81)	-	-	(297.81)
As at 31 March 2025	**115.62**	**10.00**	**3,383.10**	**1,345.74**	**3,700.00**	**51,799.13**	**202.59**	**3,47,951.74**	**4,08,507.92**

The accompanying notes are an integral part of the standalone financial statements

As per our attached report of even date.
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Place: Gurugram
Date : 27 May 2025

For and on behalf of Board of Directors of
Zuari Industries Limited

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Yadvinder Goyal
Company Secretary
Membership No. A14533

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

1. Corporate information

Zuari Industries Limited ('the Company' or 'ZIL') is a Public Company domiciled in India. Its shares are listed on two recognised stock exchanges in India viz National Stock Exchange and Bombay Stock Exchange. The registered office of the Company is located at Jai Kisaan Bhawan, Zuari Nagar, Goa 403726, India.

The Company's primary business activity includes acquisition and development of land, extraction & sale of sugar & other allied products from sugarcane. The Company is also engaged in generation & export of power by utilising bagasse and manufacture & sale of ethanol by utilising molasses. 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.

These standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors dated 27 May 2025.

2. Basis of preparation

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act") as amended from time to time.

These standalone financial statements have been prepared on a historical cost basis, except for the assets and liabilities which have been measured at fair value, as explained in the accounting policies below.

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 two decimal places of lakhs, unless otherwise stated.

2.1 Summary of material accounting policies

a. Basis of classification of current and non-current

Assets and Liabilities in the balance sheet have been classified as either current or non-current based upon the requirements of Schedule III notified under the Companies Act, 2013.

An asset has been classified as current if (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realised within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

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

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

b. Property, plant and equipment (PPE')

The cost of an item of PPE is recognised as an asset if, and only if:

a) it is probable that future economic benefits associated with the item will flow to the entity; and

b) the cost of the item can be measured reliably.

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for the intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

The cost and related accumulated depreciation and impairment losses, if any, are derecognised from the Standalone financial statements upon sale or when no future economic benefits are expected to arise from the use of the asset, and the resultant gains or losses are recognised in the Statement of Profit and Loss.

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management.

Freehold land is measured at cost and is not depreciated. The Company, based on technical estimate, has used the following rates to provide depreciation on its property, plant and equipment.

Name of the asset	Useful live considered
Buildings	30 to 60 years
Porta cabins (Classified under building)	5 years
Plant and Machinery	05 to 25 years
Furniture and fixtures	10 years
Office equipment	3 to 6 years
Vehicles	8 years

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

c. Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

d. Intangible assets

The costs of intangible asset are recognised 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.

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

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each financial year end and adjusted prospectively, if appropriate treating them as changes in accounting estimates. The maintenance expenses on intangible assets with finite lives is recognised 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 recognised in the statement of profit or loss when the asset is de-recognised.

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

e. Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions are complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it is recognised as income over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value (based upon the level of inputs available) and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

f. Leases

The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

Company as a lessee

The Company's lease asset primarily consists of leases for building. The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised and initial direct costs incurred. Right-of-use assets are depreciated on a straight-line basis over the lease term.

At the commencement date of lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

g. Impairment of long-lived assets

The long-lived assets of the Company consist of property, plant & equipment, investment properties, other intangible assets and investments (in subsidiaries and joint ventures) measured at cost in accordance with Ind AS 27- Separate Financial Statements. At the end of each reporting period, the Company reviews the carrying amounts of its long-lived 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.

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 recognised immediately in statement of profit and 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 recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

h. Borrowing costs

General and specific borrowing costs directly attributed to the acquisition, construction or production of a qualifying asset are capitalised 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

Summary of standalone material accounting policies and other explanatory information
for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

incurs in connection with the borrowing of funds. Transaction cost in respect of long term borrowing are amortised over the tenure of respective loans using Effective Interest Rate (EIR) method.

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

i. Foreign currency transactions and translations

Transactions in foreign currencies are recorded in the functional currency, by applying the prevailing spot exchange rate on the date, the transaction first qualifies for recognition.

Monetary assets and liabilities related to foreign currency transactions remaining outstanding on the balance sheet date are translated at the exchange rate prevailing on the balance sheet date. Any income or expense arising on foreign exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

Non-monetary items carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

j. Investments

Investment in subsidiaries and joint ventures are accounted for at cost less impairment loss, if any in standalone financial statements. Investment in associates is accounted for at fair value through OCI.

Quoted investments of the Company are accounted for at fair value through OCI at the reporting date.

k. Inventories

The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, stores and spares are valued at lower of cost and net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Work in progress and finished goods are valued at lower of cost and net realizable value.

Finished goods and goods under process include cost of conversion and other costs incurred in bringing the inventories to their present location and condition based on normal operating capacity. Cost of inventories is computed on a weighted average basis.

Joint products, whose cost is not identifiable, are valued by allocating the cost between the products on the relative sales value of each product at the completion of the production, considering it as a rational and consistent basis.

By products and saleable scraps, whose cost is not identifiable, are valued by management at estimated net realizable value.

Net Realizable Value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost and net realisable value.

Cost for Construction work-in-progress of real estate projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials.

l. Provisions, contingent liabilities and contingent assets

Provisions

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

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent assets are not recognised but disclosed in the financial statements, where economic inflow is probable.

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

m. 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 recognises revenue when it transfers control over a product or service to a customer.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements.

The company recognises revenue from the following major sources:

Revenue from real estate projects

Revenue from sale of flats and villas is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over flats and villas to a customer which is done after completion of the project, i.e. revenue is recognised based on completed contract method.

In obtaining these contracts, the Company incurs number of incremental costs, such as commissions paid to sales staff, agents etc. The Company recognises such expenses as an asset (prepaid expense). These are recognised in the statement of profit and loss when revenue corresponding to such cost has been recognised.

Revenue from Sugar segment:

For transfer of goods, the Company recognises revenue when the customers obtain the control of goods. This usually happens when the customer gains right to direct the use of and obtains substantially all benefits from the goods. For the goods sold, the Company receives amount majorly in advance from the customers and therefore there is no 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 from Power segment:

Revenue is recognised, when power units are transferred to the customer.

Revenue from Ethanol segment:

Revenue is recognised when the customers obtain the control of goods. This usually happens when the ethanol is supplied at Oil marketing companies ('OMC') location.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income

Dividend is recognised when the Company's' right to receive payment is established, i.e., in the case of interim dividend, on the date of declaration by the Board of Directors; whereas in the case of final dividend, on the date of approval by the shareholders.

Renewable energy certificates income

Income from Renewable Energy Certificates (RECs) is recognised at latest trade price on the basis of prevailing market price as confirmed by trade exchange regulated by Central Electricity Regulatory Commission ('CERC').

Power banked units

Income from power banked units is recognised when the right to set off power banked units is established against the power to be purchased by the Company.

Other

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

n. Income taxes

Income tax expense comprises current tax and deferred tax. It is recognised in Statement of Profit and Loss except for the items directly recognised in other comprehensive income or in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted

(All amounts in INR lakhs, unless stated otherwise)

or substantively enacted at the reporting date. The Company offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same tax authority.

o. Retirement and other employee benefits

Provident fund

The Company pays provident and other fund contributions to publicly administered funds as per related Government regulations.

The Company has no further obligation other than the contributions payable to the respective funds. The Company recognises contribution payable to such funds as an expense when an employee renders the related service.

Gratuity

The Company operates a defined benefit plan for its employees viz. gratuity liability. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each year end using the projected unit credit method. The Company has taken an insurance policy under the Group Gratuity Scheme with the Life Insurance Corporation of India (LIC) to cover the gratuity liability of the employees. The difference between the actuarial valuation of the gratuity of employees at the year-end and fair value of plan assets is provided for as liability or assets in the books.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in Other comprehensive income in the period they occur and are subsequently transferred to Retained earnings. Re-measurements are not reclassified to profit or loss in subsequent periods.

Leave encashment

Accumulated leave, which is expected to be utilised 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 purpose. Such long term compensated absences are provided for based on actuarial valuation using the projected unit credit method at the year end. Re-measurement gains/losses are immediately taken to the statement of profit and loss and are not deferred.

Superannuation and contributory pension fund

Retirement benefit in the form of Superannuation Fund, National pension Scheme and Contributory Pension Fund are defined contribution scheme. The Company has no obligation, other than the contribution payable to the Superannuation Fund and Contributory Pension Fund to Life Insurance Corporation of India (LIC) against the insurance policy taken with them. The Company recognises contribution payable to the Superannuation Fund and Contributory Pension Fund scheme as expenditure, when an employee renders the related service.

Ex-gratia or other amount disbursed on account of selective employees separation scheme or otherwise are charged to Statement of Profit and Loss as and when incurred/determined.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Financial Assets other than Equity Instruments

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortization is included in finance income in the profit or loss.

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for the year ended 31 Mar 2025

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Financial assets at Fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding. They are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

Financial asset at Fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit and loss.

Equity investments (other than Investment in Subsidiaries, Joint Ventures and Associates)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity Investments, which are held for trading are classified as Fair value through Profit and Loss with all changes recognised in the P&L. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by - instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

De-recognition

A financial asset is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and the transfer qualifies for derecognition under Ind AS 109.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

<u>Financial liabilities</u>

<u>Initial recognition and measurement</u>

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

<u>Subsequent measurement</u>

<u>Loans and borrowings</u>

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

<u>Non-Convertible Redeemable Preference Shares (NCRPS)</u>

At the issue date or receipt of money, whichever is earlier, the fair value of the liability component of NCRPS is estimated using the market interest rate for similar non-convertible instrument. This amount is recorded as a liability at amortised cost using the effective interest method until extinguished upon at the instrument's redemption date. The equity component is determined as the difference of the amount of the liability component from the fair value of the instrument issued to shareholders of the Company.

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Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Financial Liabilities through PL

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

r. Dividend to equity holders

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity.

s. Earnings per share

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

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

t. Investment property

The Company has certain investments in Land & Buildings which are classified as Investment Property as per the requirement of Ind AS 40. Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. The same has been disclosed separately in the financial statements alongwith requisite disclosure about fair valuation of such Investment Property at year end. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

Name of the asset	Useful live considered
Buildings	60 years

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Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

u. Fair value measurement of financial instruments

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 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

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 distribution in discontinued operation.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration, if any.

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.

v. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments.

w. Assets held for sale

Non-current assets are classified as held for sale if their carrying value will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Such assets are not depreciated or amortised while they are classified as held for sale. Such assets classified as held for sale are presented separately from the other assets in the balance sheet.

x. 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.

xi. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year

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ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its standalone financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its standalone financial statements.

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Summary of standalone material accounting policies and other explanatory information

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(All amounts in INR lakhs, unless stated otherwise)

3. Property, plant and equipment ('PPE')

Particulars	Buildings	Freehold land	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
Gross block							
As at 1 April 2023	**12,129.42**	**508.22**	**49,645.74**	**109.39**	**262.82**	**159.91**	**62,815.50**
Additions	111.74	-	420.32	5.25	20.65	-	557.96
Disposals	-	222.23	18.06	-	-	-	240.29
As at 31 March 2024	**12,241.16**	**285.99**	**50,048.00**	**114.64**	**283.47**	**159.91**	**63,133.17**
Additions	19.18	-	935.72	17.56	68.88	-	1,041.34
Disposals	-	-	112.68	3.41	30.75	63.26	210.10
As at 31 March 2025	**12,260.34**	**285.99**	**50,871.04**	**128.79**	**321.60**	**96.65**	**63,964.41**
Accumulated depreciation							
As at 1 April 2023	**2,517.33**	**-**	**10,950.38**	**90.69**	**203.11**	**110.18**	**13,871.69**
Depreciation charge during the year	415.94	-	1,887.45	3.58	25.25	9.57	2,341.79
Disposals	-	-	18.06	-	-	-	18.06
As at 31 March 2024	**2,933.27**	**-**	**12,819.77**	**94.27**	**228.36**	**119.75**	**16,195.42**
Depreciation charge during the year	417.61	-	1,906.49	6.34	31.12	8.81	2,370.37
Disposals	-	-	59.32	3.28	28.15	59.66	150.41
As at 31 March 2025	**3,350.88**	**-**	**14,666.94**	**97.33**	**231.33**	**68.90**	**18,415.38**
Net block							
As at 31 March 2025	**8,909.46**	**285.99**	**36,204.10**	**31.46**	**90.27**	**27.75**	**45,549.03**
As at 31 March 2024	**9,307.89**	**285.99**	**37,228.23**	**20.37**	**55.11**	**40.16**	**46,937.75**

Notes:

Refer note 41 for disclosure of contractual commitments for the acquisition of property, plant and equipment

Property, plant and equipment have been pledged as security, for details refer note 17 and 40.

4. Investment Properties

Particulars	INR in lakhs
Gross block	
Opening balance at 1 April 2023	**209.82**
Additions	-
Deletion	-
Closing balance at 31 March 2024	**209.82**
Additions	-
Deletion	-
Closing balance at 31 March 2025	**209.82**
Accumulated depreciation	
Opening balance at 1 April 2023	**33.61**
Depreciation charge during the year	3.60
Deletion	-
Closing balance at 31 March 2024	**37.21**
Depreciation charge during the year	3.62
Deletion	-
Closing balance at 31 March 2025	**40.83**
Net block	
As at 31 March 2025	**168.99**
As at 31 March 2024	**172.61**

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(i) Amount recognised in Statement of Profit and Loss for investment properties

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rental income derived from investment properties	257.59	257.57
Profit on sale of investment property	-	6,082.60
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	**257.59**	**6,340.17**
Less: Depreciation	3.62	3.60
Profit arising from investment properties	**253.97**	**6,336.57**

(ii) Leasing arrangements

The Company's investment property include land and building owned by the Company which have been let out to other group companies and outside party for business purpose and also to an educational institution or lying vacant (and not classifed to inventories). All lease arrangements are cancellable operating lease agreements.

(iii) Fair value

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Investment properties	99,022.19	26,510.13

Fair value hierarchy and valuation technique

The Company obtains independent valuations for its investment properties annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources.

These valuations are based on valuations performed by S V Kushte, a registered valuer. He is a specialist in valuing these types of investment properties.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

iv. Reconciliation of fair value:

Particulars	INR in lakhs
Opening balance as on 1 April 2023	**29,403.88**
Fair value differences	-
Purchase	-
Disposals	(2,893.75)
Closing balance as on 31 March 2024	**26,510.13**
Fair value differences	72,512.06
Purchase	-
Disposals	-
Closing balance as on 31 March 2025	**99,022.19**

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

5. Other intangible assets

Softwares	INR in lakhs
Gross block	
As at 1 April 2023	**50.26**
Additions	-
Disposals/adjustments	-
As at 31 March 2024	**50.26**
Additions	101.16
Disposals/adjustments	-
As at 31 March 2025	**151.42**
Accumulated amortisation	
Opening balance at 1 April 2023	**48.30**
Amortisation charge for the year	0.78
Disposals/adjustments for the year	-
Closing balance at 31 March 2024	**49.08**
Amortisation charge for the year	3.90
Disposals/adjustments for the year	-
Closing balance at 31 March 2025	**52.98**
Net block	
As at 31 March 2025	**98.44**
As at 31 March 2024	**1.18**

Note: There are no Intangible Assets under development.

6. Capital work-in-progress

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Capital work-in-progress	696.76	602.18
Total	**696.76**	**602.18**
Movements in Capital work-in-progress		
Capital work-in-progress as at beginning of year	602.18	92.01
Add: Additions during the year	1,029.26	876.11
Less: Capitalisation during the year	(934.68)	(365.94)
Capital work-in-progress as at end of year	**696.76**	**602.18**

CWIP Ageing Schedule as at 31 March 2025

Particulars of Asset	Past Ageing (Outstanding Since)				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Project in progress	691.78	-	4.98	-	696.76
Total	**691.78**	**-**	**4.98**	**-**	**696.76**

CWIP Ageing Schedule as at 31 March 2024

Particulars of Asset	Past Ageing (Outstanding Since)				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Project in progress	593.70	8.48	-	-	602.18
Total	**593.70**	**8.48**	**-**	**-**	**602.18**

There are no material projects wherein the cost has exceeded budget or the time for completion has exceeded estimate.

Summary of standalone material accounting policies and other explanatory information
for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

7. Investments

Financial assets	Non Current		Current	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
I) Investment in Government Securities carried at cost				
Unquoted Securities				
5 Years National Saving Certificates	2.00	2.00	-	-
II) Investment in equity instruments carried at cost				
Unquoted equity instruments				
Investment in subsidiaries				
5,000,000 (31 March 2024: 5,000,000) equity shares of INR 10 each fully paid up of Simon India Limited	350.01	350.01	-	-
50,000 (31 March 2024: 50,000) equity shares of INR 10 each fully paid up of Zuari Management Services Limited	5.00	5.00	-	-
55,263,157 (31 March 2024: 55,263,157) equity shares of INR 10 each fully paid up of Zuari Infraworld India Limited	9,483.82	9,483.82	-	-
19,457,364 (31 March 2024: 19,457,364) equity shares of INR 10 each fully paid up of Zuari International Limited	3,258.99	3,258.99	-	-
2,39,38,082 (31 March 2024 : 2,39,38,082) equity shares of INR 10 each fully paid up of Zuari Finserv Limited	2,824.90	2,824.90	-	-
27,50,000 (31 March, 2024: 27,50,000) equity shares of INR 10 each fully paid up of Zuari Insurance Brokers Limited	789.25	789.25	-	-
50,785,794 (31 March 2024: 50,785,794) equity shares of INR 10 each fully paid up of Indian Furniture Products Limited ('IFPL')	5,103.34	5,103.34	-	-
Less: Impairment in value of investments in IFPL (refer note 33)	(5,103.34)	(5,103.34)	-	-
8,35,82,184 (31 March 2024: Nil) equity shares of INR 10 each fully paid up of Forte Furniture Products Private Limited (Refer Note 7.2)	5,135.29	-		
Less : Provision for dimunition in value of investment (refer note 33)	(5,135.29)	-		
Equity portion of redeemable convertible non cumulative preference shares:				
Investment in subsidiary:				
Indian Furniture Products Limited	771.69	771.69	-	-
Less: Impairment in value of investments in IFPL (refer note 33)	(771.69)	(771.69)	-	-
Investment in equity instruments - Joint Venture				
Unquoted				
10,020,000 (31 March 2024: 10,020,000) equity shares of INR 10 each fully paid up of Zuari IAV Private Limited	1,002.00	1,002.00	-	-
1,85,00,000 (31 March, 2024 : 1,85,00,000) equity shares of INR 10 each partly paid up of Zuari Envien Bio Energy Private Limited	1,850.00	1,202.85		
Nil (31 March 2024: 3,41,87,014) equity shares of INR 10 each fully paid up of Forte Furniture Products Private Limited (Refer Note 7.2)	-	4,445.66	-	-
Less : Provision for dimunition in value of investment (refer note 33)	-	(4,445.66)	-	-
Equity portion of corporate guarantees given				
Simon India Limited	199.94	199.94	-	-
Indian Furniture Products Limited	172.53	172.53	-	-
Less: Provision for Impairment of CG of IFPL	(172.53)	-		
Zuari Envien Bio Energy Private Limited	1,404.50	-		
Zuari Infraworld India Limited	58.00	58.00	-	-
Sub total (i)	**21,228.41**	**19,349.29**	**-**	**-**

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

Financial assets	Non Current		Current	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
III) Investment in Equity Instruments carried at fair value through OCI				
Investment in equity instruments - associates				-
Quoted				-
84,11,601 (31 March 2024: 84,11,601) equity shares of INR 10 each fully paid up of Zuari Agro Chemicals Limited	15,357.90	14,249.25	-	-
3,06,194 (31 March 2024: 306,194) equity shares of INR 10 each fully paid up of Mangalore Chemicals and Fertilizers Limited.	476.62	310.33	-	-
2,64,80,712 (31 March 2024: 2,64,80,712) equity shares of INR 1 each fully paid up of Texmaco Infrastructure and Holdings Limited	27,110.95	25,130.20	-	-
Investment in equity instruments - others				
Unquoted				
1,00,000 (31 March 2024: 1,00,000) equity shares of INR 10 each fully paid up of Biotech Consortium of India Limited	77.80	48.68	-	-
1,80,240 (31 March 2024: 1,80,240) equity shares of INR 10 each fully paid up of Premium Exchange & Finance Limited	4,875.06	5.59	-	-
1,88,460 (31 March 2024 : 1,88,460) equity shares of INR 10 each fully paid up Master Exchange & Finance Limited	1,844.18	5.90	-	-
24,700 (31 March 2024: 24,700) equity shares of INR 10 each fully paid up of Duke Commerce Limited	765.96	0.69	-	-
2,58,250 (31 March 2024: 2,58,250) equity shares of INR 100 each fully paid up of Lionel India Limited	258.25	258.25	-	-
Less: Impairment in value of investments in Lionel India Limited	(258.25)	(258.25)	-	-
Quoted				
5,69,64,966 (31 March 2024: 5,69,64,966) equity shares of INR 10 each fully paid up of Chambal Fertilisers and Chemicals Limited	3,56,315.86	1,94,820.18	-	-
7,65,988 (31 March 2024: 7,65,988) equity shares of INR 1 each fully paid up of Texmaco Rail and Engineering Limited	1,031.79	1,262.35	-	-
34,722 (31 March 2024: 34,722) equity shares of USD 0.01 each fully paid up of Synthesis Energy System Inc.	-	-	-	-
Sub total (ii)	**4,07,856.13**	**2,35,833.18**	**-**	**-**
IV) Investment in Preference Shares				
Investments at fair value through profit or loss				
Unquoted preference shares				
Investment in subsidiaries				
10,00,000 (31 March 2024: 10,00,000) 7% redeemable convertible non-cumulative preference shares of INR 100 each fully paid up of Indian Furniture Products Limited ('IFPL')	703.87	622.44	-	-
Less: Impairment in value of investments in IFPL (refer note 33)	(703.87)	(246.45)	-	-
Sub total (iii)	**-**	**375.99**	**-**	**-**
V) Investment in mutual funds				
Quoted				
Investments at fair value through profit or loss				
15,188.201 units (31 March 2024: Nil) of Canara Robeco Overnight Fund Regular Growth	-	-	200.13	-
15,078.358 units (31 March 2024: Nil) of Franklin India Overnight Fund Regular Growth	-	-	200.15	-
15,094.495 units (31 March 2024: Nil) of HSBC Overnight Fund Regular Growth	-	-	200.14	-
4,881.374 units (31 March 2024: Nil) of SBI Overnight Fund Regular Growth	-	-	200.14	-

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

Financial assets	Non Current		Current	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
8,291.966 units (31 March 2024: Nil) of TRUSTMF Overnight Fund Regular Growth	-	-	100.06	-
15,252.560 units (31 March 2024: Nil) of PGIM India Overnight Fund Regular Growth	-	-	200.15	-
Sub total (iv)	**-**	**-**	**1,100.78**	**-**
Total (i+ii+iii+iv)	**4,29,084.54**	**2,55,558.46**	**1,100.78**	**-**
Aggregate amount of quoted investments	4,00,293.12	2,35,772.31	-	-
Aggregate market value of quoted investments	4,00,293.12	2,35,772.31	-	-
Aggregate net asset value of mutual funds	-	-	1,100.78	-
Aggregate amount of unquoted investments	40,936.38	30,611.53	-	-
Aggregate amount of impairment in value of investments	12,144.96	10,825.38	-	-

7.1. 49,65,000 shares (31 March 2024: 55,59,568 shares) of Zuari Agro Chemicals Ltd. and 4,23,97,534 shares (31 March 2024: 5,47,31,024 shares) of Chambal Fertilisers and Chemicals Limited amounting to INR 2,74,261.67 lakhs (31 March 2024: INR 1,96,598.01 lakhs) have been pledged as security by the Company. Refer note 17 and 40 for details.

7.2. During the current year, the company subscribed to 68,92,139 equity shares of Forte Furniture Products India Private Limited under rights issue. Further, one of the subsidiary company i.e. Indian Furniture Products Limited ('IFPL') purchased 4,17,91,092 equity shares of Forte Furniture Products India Private Limited (FFPL) from the other joint venture partner and consequently FFPL has become a wholly owned subsidiary. Thereafter, the company acquired total 42,503,031 equity shares of FFPL from IFPL.

8. Loans

Non -Current

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Unsecured- Loans and advances to related parties (refer note 46)	42,314.83	36,233.34
Less: Loss allowance (Refer Note 33)	(4,983.00)	(500.00)
	37,331.83	**35,733.34**

9. Other financial assets

Particulars	Non Current		Current	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
Non-current bank balances (refer note 9.1 below)	23.11	1,593.13	-	-
Unbilled Revenue	-	-	651.42	648.25
Government grants in form of Interest Subvention (refer note 9.2 below)	-	-	2,864.02	2,999.32
Less-: Provision for grant in form of Interest subvention, considered doubtful	-	-	(2,864.02)	(2,864.02)
Insurance Receivable (refer note 9.3 below)	-	-	1,311.26	1,077.70
Amounts held with Central Electricity Regulatory Commission (CERC) (refer note 9.4 below)	-	-	102.25	102.25
Less-:Provision for CERC	-	-	(102.25)	(102.25)
Interest accrued and due -				
- Loans and advances to related parties (refer note 46)	-	-	-	9.28
- Others	-	-	10.96	-
Security deposits (unsecured, considered good)	22.88	21.41	359.02	388.37
Other receivables	-	-	-	15.96
	45.99	**1,614.54**	**2,332.66**	**2,274.86**

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

Note

9.1 This balance includes amount pledged with banks and sales tax authorities of INR 23.11 lakhs (31 March 2024: INR 35.41 lakhs). Includes amount pledged with the Bank Security against BG and NOC for Sugar Development Fund Loan of INR Nil (31 March 2024: INR 1,557.72 lakhs). Also refer Note 17.3 .

9.2 The company has accrued government grant in form of Interest subvention amounting to INR 2,864.02 lakhs (31 March 2024: INR 2,999.32 lakhs). There has been a significant delay in receipt of such government grants. Considering prudence, the company has made provision for INR 2,864.02 lakhs against such receivable.

9.3 On 31 March 2023, there was an explosion in the sugar factory of the Company, resulting in major damage of boiler and other equipments. The Company has incurred expense aggregating to INR 1,936.26 lacs towards repair of the boiler and has also received an advance of INR 625 lakhs from the insurance company. The net balance of INR 1,311.26 lakhs (March 31, 2024: INR 1,019.35 lakhs) has been shown as insurance claim receivable under other current assets. The insurance claim is under process with the insurance company and the Company is hopeful of recovering entire damages due to fire incident.

9.4 INR 500 per REC unit sold has been deducted and held by respective power exchanges for onward submission to CERC on behalf of the Company being a RE generator with reference to Hon'ble Supreme Court order dated 14 July 2017. Total amount held is INR 102.25 lakhs (31 March 2024: INR 102.25 lakhs). Considering prudence, in view of the substantial delay, the company has made provision for such receivable.

10. Other assets

Particulars	Non Current		Current	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
Unsecured, considered good				
Advance for purchase of property, plant and equipments	77.27	40.35	-	-
Deposit against disputed demands, considered good	589.31	459.31	-	-
Deposit against disputed demands, considered doubtful	57.92	57.92	-	-
Less: Provision for doubtful recoverable	(57.92)	(57.92)	-	-
Prepaid Expenses	25.71	19.52	346.65	350.14
Rent Equalisation Reserve	-	-	179.57	173.88
Balance with Statutory Authorities	-	-	436.01	929.30
Advances to:				-
- related parties (refer note 46 for related party disclosure)	-	-	-	45.87
- other vendors	-	-	577.01	410.13
	692.29	**519.18**	**1,539.24**	**1,909.32**

11. Inventories

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Raw Materials	-	120.72
Land (refer note 11.1 below)	16,523.09	16,668.56
Project WIP	716.72	716.72
Work in progress	83.92	400.08
Finished goods/ Traded Goods (Valued at lower of cost or net realisable value)	31,989.47	35,527.22
Stores and spares	517.38	375.04
By-products/ Joint Products		
- Molasses	6,888.20	2,774.76
- Bagassee	881.72	1,294.22
- Pressmud	6.27	16.83
Scrap Stock	13.23	8.70
Total Inventory	**57,620.00**	**57,902.85**

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

11.1 Note

Land admeasuring 41,563 sq mt (31 March 2024: 41,563 sq mt) of INR 540.32 lakhs (31st March 2024: INR 540.32 lakhs) is pending to be registered in the Company's name. The title deeds for the same is in name of Zuari Agro Chemicals Limited, an associate. Further, refer note 17 for information on Inventories pledged as security by the Company.

12. Trade receivables

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Unsecured - considered good		
- Related parties (refer note 12.1 below and 46)	1,174.48	680.67
- Others	3,653.50	1,355.48
Unsecured - credit impaired		
- Others	16.69	66.39
Less: Loss allowance	(16.69)	(66.39)
	4,827.98	**2,036.15**

12.1 Note

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person.

Trade Receivable Ageing Schedule

Particulars	As at 31 March 2025					
	< 6 months	6 month -1 years	1 -2 Years	2 - 3 Years	> 3years	Total
Undisputed Trade Receivable - Considered Good	4,812.41	0.89	14.52	-	0.16	4,827.98
Undisputed Trade Receivable - Credit Impaired	-	-	-	-	16.69	16.69
Total	**4,812.41**	**0.89**	**14.52**	**-**	**16.85**	**4,844.67**
Less: Loss allowance						(16.69)
Total						**4,827.98**

Particulars	As at 31 March 2024					
	< 6 months	6 month -1 years	1 -2 Years	2 - 3 Years	> 3years	Total
Undisputed Trade Receivable - Considered Good	2,015.30	1.31	18.92	-	0.62	2,036.15
Undisputed Trade Receivable - Credit Impaired	-	-	-	21.09	45.30	66.39
Total	**2,015.30**	**1.31**	**18.92**	**21.09**	**45.92**	**2,102.54**
Less: Loss allowance						(66.39)
Total						**2,036.15**

13. Cash and cash equivalents

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Balances with banks on current accounts	75.82	636.44
Cash on hand	3.26	2.83
	79.08	**639.27**

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

14. Other bank balances

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Balance with banks - on unpaid dividend account	81.70	46.90
Balance with banks - on fixed deposit account with remaining maturity period for less than 12 months (refer note 14.1 below)	142.38	80.07
	224.08	**126.97**

Note

14.1 This balance includes amount pledged with banks against BGs of INR 132.33 lakhs (31 March 2024: INR 80.07 lakhs).

15. Equity share capital

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Authorised :		
18,50,00,000 (31 March 2024: 18,50,00,000) equity shares of INR 10 each	18,500.00	18,500.00
Issued		
2,97,89,235 (31 March 2024: 2,97,89,235) equity shares of INR 10 each fully paid	2,978.92	2,978.92
Subscribed and paid-up		
2,97,81,184 (31 March 2024: 2,97,81,184) equity shares of INR 10 each fully paid (refer note 15.1 below)	2,978.12	2,978.12
Add: Amount forfeited on shares (Amount paid up)	0.05	0.05
	2,978.17	**2,978.17**

I. Reconciliation of shares outstanding at the beginning and end of the reporting year

(₹ in Lakh)

Equity shares	As at 31 Mar 2025		As at 31 Mar 2024	
	In numbers	INR in lakhs	In numbers	INR in lakhs
At the beginning of the year	2,97,81,184	2,978.12	2,97,81,184	2,978.12
Issued during the year	-	-	-	-
Outstanding at the end of the year	**2,97,81,184**	**2,978.12**	**2,97,81,184**	**2,978.12**

II. Terms/Rights attached to equity shares

i) The Company has only one class of equity shares having a par value of INR 10 per share. Each share holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

ii) In the event of liquidation of the Company, the holders of equity shares will 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 shares held by the shareholder.

III. Details of Shareholders holding more than 5% of equity shares in the Company

Equity shares	As at 31 Mar 2025		As at 31 Mar 2024	
	No. of shares held	% Holding in class	No. of shares held	% Holding in class
Globalware Trading and Holdings Limited	74,91,750	25.16%	74,91,750	25.16%
Texmaco Infrastructure and Holdings Limited	27,57,941	9.26%	27,57,941	9.26%
Adventz Finance Private Limited	29,34,947	9.86%	29,34,947	9.86%

As per records of the Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

IV. Aggregate number of shares issued for consideration other than cash during preceding five years

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Shares issued for consideration other than cash	3,40,580	3,40,580

V. Shareholding of Promoters

Name	No of Shares 31 March 2025	% of total Shares	No of Shares 31 March 2024	% of total Shares	% Change during the year
Texmaco Infrastructure & Holdings Limited	27,57,941	9.26%	27,57,941	9.26%	0.00%
Adventz Finance Private Limited	29,34,947	9.86%	29,34,947	9.86%	0.00%
New Eros Tradecom Limited	11,96,767	4.02%	11,96,767	4.02%	0.00%
Adventz Securities Enterprises Limited	98,804	0.33%	98,804	0.33%	0.00%
Saroj Kumar Poddar as trustee	12,00,000	4.03%	12,00,000	4.03%	0.00%
Saroj Kumar Poddar as individual	3,22,989	1.08%	3,22,989	1.08%	0.00%
Jyotsna Poddar	71,621	0.24%	71,621	0.24%	0.00%
Basant Kumar Birla	-	0.00%	30,000	0.10%	-0.10%
Saroj & Company	10,457	0.04%	10,457	0.04%	0.00%
Duke Commerce Limited	3,01,761	1.01%	3,01,761	1.01%	0.00%
Jeewan Jyoti Medical Society	1,38,550	0.47%	1,38,550	0.47%	0.00%
Akshay Poddar	3,20,384	1.08%	3,20,384	1.08%	0.00%
Globalware Trading And Holdings Limited	74,91,750	25.16%	74,91,750	25.16%	0.00%
Greenland Trading Private Limited	7,018	0.02%	7,018	0.02%	0.00%
Indrakshi Trading Company Private Limited	7,018	0.02%	7,018	0.02%	0.00%
Shradha Agarwala	7,018	0.02%	7,018	0.02%	0.00%
Aashti Agarwala	7,018	0.02%	7,018	0.02%	0.00%
Anisha Berlia	7,018	0.02%	7,018	0.02%	0.00%
Ayesha Poddar	7,018	0.02%	7,018	0.02%	0.00%

16. Other Equity

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Retained Earnings		
Balance brought forward from last year	55,824.81	45,011.51
Add: Profit/(Loss) for the year	(3,736.81)	2,265.59
Add/(Less): Transfer to Molasses Reserve	(11.06)	(18.02)
Add: Reclassification on Sale of Investments	-	8,882.35
Less: Dividends paid (refer note 34)	(297.81)	(297.81)
Add/(Less): Other comprehensive income	20.00	(18.81)
	51,799.13	**55,824.81**
General Reserve		
Balance brought forward from last year	3,700.00	3,700.00
	3,700.00	**3,700.00**
FVTOCI Reserve		
Balance brought forward from last year	2,03,497.84	1,52,917.76
Add: Movement during the year	1,44,453.90	59,462.43
Less: Reclassification From OCI to RE on Sale of Investments	-	(8,882.35)
	3,47,951.74	**2,03,497.84**
Capital Redemption Reserve		
Balance brought forward from last year	10.00	10.00
	10.00	**10.00**

Summary of standalone material accounting policies and other explanatory information

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(All amounts in INR lakhs, unless stated otherwise)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Molasses and Alcohol Storage and Maintenance Reserve		
Balance brought forward from last year	191.53	173.51
Add: Provided during the year	11.06	18.02
	202.59	**191.53**
Securities Premium		
Balance brought forward from last year	1,345.74	1,345.74
Add: Shares issued during the year	-	-
	1,345.74	**1,345.74**
Deemed Equity		
Balance brought forward from last year	115.62	115.62
Add/(Less): Adjustments on account of Merger	-	-
	115.62	**115.62**
Capital Reserve on Merger		
Balance brought forward from last year	3,383.10	3,383.10
Add/(Less): Adjustments on account of Merger	-	-
	3,383.10	**3,383.10**
Total	**4,08,507.92**	**2,68,068.64**

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.

General Reserve

The Company has transferred a portion of the net profit kept separately for future propose.

FVTOCI Reserve

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 reserve in OCI within the equity. The Company transfers this reserves to retained earnings when relevant equity investments are derecognised.

Capital Redemption Reserve

Where the preference shares are redeemed out of the profits available for distribution, a sum equivalent to the nominal amount of shares being redeemed shall be transferred to the Capital Redemption Reserve.

Molasses and Alcohol Storage and Maintenance Reserve

The above mentioned reserve is created under Molasses Control Order 1961 which requires every sugar factory to set aside a amount as mentioned in the order. The amount credited in said account shall be utlised only for purposes of construction or erection of storage facilities for molasses.

Securities Premium

Securities premium reserve is created when the Company issue shares at the premium. The same will be utilised in accordance with the provisions of the Companies Act, 2013 and related provisions.

Deemed Equity

This represents equity component on discounting of preference shares issued by the Company.

Capital Reserve on Merger

This represents the impact on equity pursuant to scheme of amalgamtion.

Summary of standalone material accounting policies and other explanatory information
for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

17. Borrowings

Particulars	Non Current		Current	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
Secured				
Rupee term loan from				
- bank (refer note 17.1)	25,011.99	17,318.78	-	-
- financial institution (refer note 17.2)	33,817.39	38,112.46	3,981.12	-
- others (refer note 17.3)	-	1,883.36	-	-
Non-convertible debentures (refer note 17.4)	19,867.51	19,790.98	-	-
Cash credit from banks (refer note 17.5)	-	-	22,704.37	17,878.04
Current maturities of long term borrowings	-	-	10,572.07	16,337.08
Unsecured				
Intercorporate deposit (refer note 17.6 and refer Note 46)	460.97	-	8,000.00	9,523.71
Financial liability part of NCRPS issued (refer note 17.7)	1,265.48	1,253.13	-	-
	80,423.34	**78,358.71**	**45,257.56**	**43,738.83**
Less: current maturities of non-current borrowings	(10,572.07)	(16,337.08)	-	-
	69,851.27	**62,021.63**	**45,257.56**	**43,738.83**

17.1 Rupee term loan from banks - Non Current

a. Facility of INR 4,537.84 lakhs (31 March 2024: Nil) from ICICI Bank Limited bearing interest rate of 9.90% p.a. The loan is for a tenure of 42 months repayable in 36 equal installments starting from January 2025. This loan is secured by way of :

First pari passu charge over all movable and immovable fixed assets pertaining to the Sugar, Ethanol and Power plant both present & future.

The company has pledged 12,00,000 shares of Chambal Fertilizers and Chemicals Limited.

b. Facility of INR Nil lakhs (31 March 2024: INR 588.08 lakhs) from Zila Sahakari Bank. This loan is secured by way of Residual charge on free assets of the Company and carry a interest rate of 5%. The loan is repayable in 60 equal monthly installments starting from 31 July 2019. The loan is at concessional rate of interest and has been carried at amortised cost using discount rate of 11.80%-12.30% p.a.

c. Facility of INR 20,474.15 lakhs (31 March 2024: INR 16,730.70 lakhs) bearing interest @ 9.85% p.a. from Canara Bank. The loan is for a tenure of five years. The loan is repayable in ten half yearly installments starting from Sept 2024, with first two installment of 2.50% each of the loan amount then another two of 7.50% each of the loan amount and remaining six of 13.33% each of the loan amount.

The above loans is secured by way of:

Exclusive mortgage of land at Mandya District, Mysore admeasuring 23.02 acre held by Zuari Infraworld India Limited (subsidiary) and exclusive mortgage of land at Goa admeasuring approx 26 acres in the name of the company. The company has also pledged 8,00,000 shares of Chambal Fertilizers and Chemicals Limited.

17.2 Rupee term loan from financial institution - Non Current

a. Facility of INR 12,500.00 lakhs (31 March 2024: INR 12,500.00 lakhs) from Bajaj Finance Limited, bearing interest rate 9.60% p.a. ~ 9.85% p.a. having outstanding balance of INR 12,464.00 lakhs (31 March 2024: INR 12,464.00 lakhs). The loan is repayable in 36 months from the date of disbursement. The loan is secured by pledge of 37,66,979 share of Chambal Fertilizers and Chemicals Limited (owned by the Company) and 12,72,577 shares of Chambal Fertilizers and Chemicals Limited owned by Simon India Limited (Wholly Owned Subsidiary).

b. Facility of INR 12,500.00 lakhs (31 March 2024: INR 9,375.00 lakhs) from Tata Capital Financial Services Ltd., bearing interest rate 10.09 % p.a. having outstanding balance of INR 7,481.17 lakhs (31 March 2024: INR 3,111.67 lakhs). The loan is repayable in 3 equal half year installments starting from Nov 2026. The loan is secured by pledge of 24,00,000 shares of Chambal Fertilizers and Chemicals Limited (owned by the Company) and 75,000 shares of Gillette India Limited (owned by Globalware Trading and Holdings Limited).

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c. Facility of INR Nil lakhs (31 March 2024: INR 5,000 lakhs) from STCI Finance Limited, bearing interest rate 11.75% p.a. having outstanding balance of INR Nil lakhs (31 March 2024: INR 4,990.87 lakhs). The loan has been fully repaid during the year.

d. Facility of INR 11,500.00 lakhs (31 March 2024: INR 11,500.00 lakhs) from Axis Finance Limited, bearing interest rate 10.95 % p.a. having outstanding balance of INR 10,555.66 lakhs (31 March 2024: INR 11,381.19 lakhs). The loan is repayable in 4 unequal annual installments from the date of first disbursement.

   The above loans was secured by way of:

   Exclusive mortgage of land at Goa admeasuring approx 24.77 acres in the name of the company and exclusive mortgage of land (Including factory) at Chennai admeasuring approx 16.72 acre in the name of Indian Furniture Products India Limited (Subsidiary of the company). The company has also pledged 19,00,000 shares of Chambal Fertilizers and Chemicals Limited owned by the company.

e. Facility of INR 915.39 lakhs (31 March 2024: INR 1,561.32 lakhs) bearing interest @ 10.50 % p.a. consist of loan taken from Indian Renewal Energy Development Agency Limited (IREDA). The said loan is repayable in 40 quarterly installments starting from expiry of 1 year from the date of commissioning of co-generation project.

   The loan is secured by way of:

   1. First mortgage / charge, pari passu, on entire fixed assets of company, situated at 62.318 acres of land at Aira Estate, Khamaria Pandit, Distt Lakhimpur Kheri, Uttar Pradesh and a new piece of land of 27.045 acres at Village Allipur, Paragana Dhauraha, District Kheri, Uttar Pradesh with existing term loan lender State Bank of India and Sugar Development Fund.

   2. Second pari-passu charge on current assets of company (excluding receivables from the power project on which there is a first pari-passu charge) along with other lenders.

f. Facility of INR 2,000.00 lakhs (31 March 2024: INR 3,785.15 lakhs) bearing interest of 11.30% p.a. consist of loan taken from Indian Renewal Energy Development Agency Limited (IREDA). The said loan is repayable in 24 equal quarterly installments from 12 months from commencement of operations.

   The loan is secured by way of First equitable mortgage charge on entire fixed assets of the Company, situated at 62.318 acres of land at Aira Estate, Khamaria Pandit, Distt Lakhimpur Kheri, Uttar Pradesh and a new piece of land of 27.045 acres at Village Allipur, Paragana Dhauraha, District Kheri, Uttar Pradesh together with building, movable and immovable machinery and fixed assets (present and future) of Company, pari pasu with other term lenders including SDF and Exclusive charge on Escrow/TRA account opened for Distillery receivables.

g. Facility of INR Nil (31 March 2024: INR 140.44 lakhs) bearing interest of 9.70% p.a. consist of loan taken from Indian Renewal Energy Development Agency Limited (IREDA). The loan has been fully repaid during the year.

h. Facility of INR 401.17 lakhs (31 March 2024: INR 677.83 Lakhs) bearing interest of 11.40% p.a. consist of loan taken from Indian Renewal Energy Development Agency Limited (IREDA). The said loan is repayable in 24 equal quarterly installments from 30 December 2020 and ending on 30 September 2026 .

   The loan is secured by way of First equitable mortgage charge on entire fixed assets of the Company, situated at 62.318 acres of land at Aira Estate, Khamaria Pandit, Distt Lakhimpur Kheri, Uttar Pradesh and a new piece of land of 27.045 acres at Village Allipur, Paragana Dhauraha, District Kheri, Uttar Pradesh together with building, movable and immovable machinery and fixed assets (present and future) of the Company, pari pasu with other term lenders including SDF and Exclusive charge on Escrow/TRA account opened for Distillery receivables.

Rupee term loan from financial institution - Current

Facility of INR 4,000 lakhs (31 March 2024: Nil) from Nuvaman Wealth Finance Limited , bearing interest rate 10.50% p.a. having outstanding balance of INR 3,981.12 lakhs (31 March 2024: Nil). The loan is repayable in 365 days from the date of disbursement.

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

17.3 Rupee term loan from others - Non-Current

Facility under Sugar Development Fund of INR Nil (31 March 2024: INR 1,883.35 lakhs) consisting of term loan 1 of INR Nil (31 March 2024: INR 723.70 lakhs) and term loan 2 of INR Nil (31 March 2024: INR 1,159.65 lakhs) carrying a fixed rate of interest 4.75% p.a. and 4.50% p.a. respectively for a time period of 10 years.

The said loans have been fully repaid during the year.

17.4 Non-convertible debentures - Non Current

Secured, unrated and unlisted Non-Convertible Debentures ('NCDs') aggregating to INR 20,000.00 lakhs comprising of 2,000 debentures of INR 10 lakhs each bearing interest rate of 11.00% p.a. The carrying value of the NCDs after adjustment of processing fees is INR 19,867.51 lakhs (31 March 2024: INR 19,790.98 lakhs). These 2000 debentures are redeemable on 30 Sept 2026.

The NCDs are secured by way of Pledge of 42,33,333 shares of Chambal Fertilizers and Chemicals Limited (Owned by the Company), 93,450 shares of Gillette India Limited (Owned by Adventz Finance Private Limited) and 1,43,000 shares of Gillette India Limited (Owned by Globalware Trading and Holdings Limited).

17.5 Cash credit from Banks - Current

a. Cash credit of INR 7,457.88 lakhs (31 March 2024: INR 11,436.47 lakhs) bearing interest @ 10.15% p.a. taken from State Bank of India and repayable on demand.

   The cash credit is secured by way of:

   (i) Primary hypothecation charge on entire current assets of company including its book debts both present and future on pari passu basis with other lenders.

   (ii) Collateral extension of 2nd charge on the entire fixed assets of company on pari passu with other working capital lenders.

   *Receivables from the power project jointly financed by IREDA and SBI shall be first shared on pari passu charge basis between SBI and IREDA for the term loan and on second pari passu charge basis for working capital facilities of SBI.

b. Several cash credit facilities aggregating to INR 10,649.77 lakhs (31 March 2024: INR 5,441.57 lakhs) bearing interest @8.15% p.a. taken from Zila Sahakari Bank Limited and repayable on demand.

   The cash credit facilities are secured by way of:

   (i) First charge on finished goods, work in progress and raw material.

   (ii) Pari pasu charge on land ,building and plant and machinery against principal and interest amount.

c. Working capital demand loan of INR Nil (31 March 2024: INR 1,000 Lakhs) bearing interest rate 10.20% p.a. taken from ICICI Bank Limited.

d. Working capital demand loan of INR 4,596.72 lakhs (31 March 2024: Nil) bearing interest rate 6.18% p.a. taken from State Bank of India.

17.6 Intercorporate deposits from related party - Non Current

Unsecured loans aggregating to INR 460.97 lakhs (31 March 2024: Nil) from Simon India Limited, bearing interest rate of 12.00% p.a.

Intercorporate deposits from related party - Current

Unsecured loans aggregating to INR 8,000.00 lakhs (31 March 2024: INR 9,523.71 lakhs) from various parties. Refer Note 46 for details on related party transactions.

Summary of standalone material accounting policies and other explanatory information

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17.7 Financial liability part of Non-convertible redeemable preference share issued - Non Current

1. 59,22,080 7% Non convertible redeemable cumulative pref. shares of INR 10 each.

2. 58,52,034 10.50% Non convertible redeemable cumulative pref. shares of INR 10 each. These shares are due for redemption on 16 June 2025.

NCRPS have been initially recorded at fair value by discounting the cash flow at maturity of instruments. The difference between the transaction price and fair value of the instruments issued are treated as "deemed equity" at the time of initial recognition.

Particulars	Financial liability	Deemed Equity
Balance as at 1 April 2023	1,223.74	115.62
Dividend paid	(81.22)	-
Interest Expense	110.61	-
Closing Balance as at 31 March 2024	**1,253.13**	**115.62**
Dividend paid	(102.90)	-
Interest Expense #	115.25	-
Closing Balance as at 31 March 2025	**1,265.48**	**115.62**

Interest cost is presented under finance costs.

17.8 Changes in liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:

Particulars	Non-Current borrowings (including current maturities)	Current borrowings
As at 1 April 2023	**98,874.46**	**23,258.52**
Cash adjustments		
Proceeds from borrowings	57,010.24	15,918.40
Repayment of borrowings	(73,778.96)	(11,786.68)
Non-cash adjustments	(3,747.03)	11.51
As at 31 March 2024	**78,358.71**	**27,401.75**
Cash adjustments		
Proceeds from borrowings (net of processing charges)	22,401.18	17,874.14
Repayment of borrowings	(21,238.99)	(10,157.75)
Non-cash adjustments	902.44	(432.65)
As at 31 March 2025	**80,423.34**	**34,685.49**

18. Trade payables

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Trade payables		
Due to related parties (refer note 46 for related party disclosure)	79.98	1,438.09
Due to micro and small enterprises	464.97	436.11
Due to others	14,255.60	19,094.29
	14,800.55	**20,968.49**
Details of dues to micro and small enterprises as defined under the MSMED Act, 2006		
i) Principal amount due to suppliers under MSMED Act	464.97	436.11
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	-	-

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(All amounts in INR lakhs, unless stated otherwise)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
iv) Interest paid to suppliers under MSMED Act	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, 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.	-	-
vi) Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
vii) Interest accrued and remaining unpaid at the end of the accounting year	-	-
viii) The amount of further interest remaining due and payable even in the succeeding years, 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.	-	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Trade Payable Ageing Schedule

Particulars	As at March 2025					
	Oustanding from due date of payments					
	Unbilled Dues	< 1 year	1 - 2 years	2-3 years	>3 years	Total
MSME	-	455.74	2.34	6.16	0.73	464.97
Others	20.92	13,809.24	152.70	74.97	277.75	14,335.58
Total	**20.92**	**14,264.98**	**155.04**	**81.13**	**278.48**	**14,800.55**

Particulars	As at March 2024					
	Oustanding from due date of payments					
	Unbilled Dues	< 1 year	1 - 2 years	2-3 years	>3 years	Total
MSME	-	414.27	12.07	-	9.77	436.11
Others	10.97	19,964.02	208.90	16.31	332.18	20,532.38
Total	**10.97**	**20,378.29**	**220.97**	**16.31**	**341.95**	**20,968.49**

19. Other financial liabilities

Particulars	Non Current		Current	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
Security Deposits	1,001.60	1,000.60	99.50	95.91
Interest accrued but not due on borrowings, deposits etc.	-	-	290.66	177.15
Payable towards purchase of capital goods	-	-	142.02	117.12
Other payables	-	-	83.38	109.92
Employee benefits payable	-	-	96.97	107.73
Statutory liabilities to be credited to 'Investor's Education and Protection Fund' as and when due:				
- Unclaimed deposits	-	-	1.00	1.00

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Particulars	Non Current		Current	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
- Unclaimed dividends	-	-	81.70	46.90
Marked to market value of derivative instruments not designated as hedges	-	-	78.92	-
Financial guarantee contracts	-	-	1,365.48	-
	1,001.60	**1,000.60**	**2,239.63**	**655.73**

20. Other liabilities

Particulars	Non Current		Current	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2025
Statutory liabilities	-	-	449.55	474.11
Deferred Government Grant	646.07	731.63	42.62	127.54
Amount received on account of amount deposited under litigation (refer note 46 and 53)	522.16	522.16	-	-
Contract liabilities				
Advances received from customers and others				
- Against sale of goods (Refer Note 37 and 46)	-	-	173.57	60.41
- Against sale of Land	-	-	1,139.17	1,139.17
- Real Estate Project (refer note 37)	-	-	36.61	45.69
- Others	-	-	23.40	23.34
	1,168.23	**1,253.79**	**1,864.92**	**1,870.26**

21. Provisions

Particulars	Non Current		Current	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
Provision for employee benefits				
Gratuity (refer note 45)	251.44	174.99	170.93	207.84
Leave encashment (refer note 45)	200.49	186.84	75.90	66.78
	451.93	**361.83**	**246.83**	**274.62**

22. Deferred tax

Particulars	As at 1 Apr 2023	Charged/(credited) to Profit and Loss	Charged/(credited) to OCI	As at 31 Mar 2024	Charged/(credited) to Profit and Loss	Charged/(credited) to OCI	As at 31 Mar 2025
Deferred tax liability:							
Property, Plant & Equipment/ Right of Use Assets	7,710.25	155.64	-	7,865.89	8.90	-	7,874.79
Fair valuation of investment in preference shares	81.00	18.19	-	99.19	20.50	-	119.69
Amortisation of financial guarantee liability	104.21	4.13	-	108.34	9.82	-	118.16
Rent equalisation reserve	39.73	4.03	-	43.76	1.43	-	45.19
Fair Valuation of Investments	6,745.57	-	5,767.70	12,513.27	-	27,569.06	40,082.33
Total deferred tax liability (A)	**14,680.76**	**181.99**	**5,767.70**	**20,630.45**	**40.65**	**27,569.06**	**48,240.16**

Summary of standalone material accounting policies and other explanatory information

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(All amounts in INR lakhs, unless stated otherwise)

Particulars	As at 1 Apr 2023	Charged/(credited) to Profit and Loss	Charged/(credited) to OCI	As at 31 Mar 2024	Charged/(credited) to Profit and Loss	Charged/(credited) to OCI	As at 31 Mar 2025
Deferred tax assets:							
Expenses allowable in income tax on payment basis	447.08	(197.10)	6.33	256.31	26.99	(6.72)	276.58
Unfront Fees on Borrowings	935.45	(1,091.39)		(155.94)	84.23		(71.72)
Unused tax losses and depreciation	10,524.00	1,440.54	-	11,964.54	(1,143.99)	-	10,820.55
Deferred government grants	194.80	21.44	-	216.24	(42.91)	-	173.33
Total deferred tax assets (B)	**12,101.33**	**173.48**	**6.33**	**12,281.12**	**(1,075.68)**	**(6.72)**	**11,198.74**
Deferred tax liability (net) (A - B)	**2,579.43**	**8.51**	**5,761.37**	**8,349.33**	**1,116.33**	**27,575.79**	**37,041.42**

22.1 Notes

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

Particulars	As at 31 Mar 2025 Gross amount	As at 31 Mar 2025 Unrecongnised tax effect	As at 31 Mar 2024 Gross amount	As at 31 Mar 2024 Unrecongnised tax effect
Unused capital tax losses	1,957.82	223.97	1,957.82	223.97

The year wise expiration summary of unused capital tax losses for which no deferred tax assets are recognised are as follow:

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Financial year ending 31 March 27	1,957.82	1,957.82

22A. Income Tax

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Profit and loss section		
Tax expense:		
Current tax (A)	-	-
Income tax adjustment for earlier years (B)	0.05	0.10
Current tax including adjustment for earlier years C=(A+B)	**0.05**	**0.10**
Deferred tax (D)	1,116.33	8.51
Income tax expense reported in the statement of profit or loss (C+D)	**1,116.38**	**8.61**
OCI section		
Items that will not be reclassified to profit or loss		
Net gain/ (loss) on equity instruments	1,72,022.96	65,230.13
Deferred tax effect of above item	(27,569.06)	(5,767.70)
Re-measurement gain/(losses) on defined benefit plans	26.72	(25.14)
Income tax effect	(6.72)	6.33
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	(2,620.43)	2,274.20
Tax at the applicable tax rate of 25.168% (31 March 2024: 25.168%)	**(659.51)**	**572.37**

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(All amounts in INR lakhs, unless stated otherwise)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Tax effect of expenses that are not deductible in determining taxable profit:		
Permanent Disallowances	315.43	42.18
Tax Adjustments for earlier years	0.05	0.10
Unrecognised deferred tax on impairment of investment	1,460.41	1,355.94
Deferred Tax Asset not recognised on Long Term Capital Loss	-	(1,777.42)
Other adjustments	-	(184.56)
Tax expense	**1,116.38**	**8.61**
Income tax assets (net)		
Income tax assets (net)	4,109.43	5,603.51
	4,109.43	**5,603.51**

23. Revenue from operations

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Operating Revenues		
Sale of finished, traded and by-products (refer note 46 for related parties disclosure)	82,736.36	57,067.00
Sale of power	3,726.21	2,655.44
Revenue from real estate project	-	805.70
Revenue from Sale of Land	258.42	10,597.18
Other Operating Revenue		
Scrap sale	87.86	81.91
Rental income from investment properties (refer note 46 for related parties disclosure)	257.59	257.57
	87,066.44	**71,464.80**

23.1 Disaggregation of revenue from operations:

The table below presents disaggregated revenue from contracts with customers by geography, offerings and sales channels for each of our business segments. The Company believes that this disaggregation best depicts how 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 disaggregated revenue with the Company's strategic divisions, which are its reportable segments.

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Revenues by Geography		
India	83,212.15	71,125.32
Other than India	3,508.84	-
	86,720.99	**71,125.32**
Revenues by Products		
Real Estate	-	805.70
Sale of Land	258.42	10,597.18
Sale of Finished goods		
Sugar/ Other Traded Goods	59,703.99	40,399.72
Ethanol	22,623.73	16,268.99
Power	3,726.21	2,655.44
Sale of by-products/ joint products		
Molasses	329.95	345.73
Press-mud	78.69	52.56
	86,720.99	**71,125.32**

Summary of standalone material accounting policies and other explanatory information
for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Revenues by Sales Channel		
Direct Sales	43,053.55	43,488.22
Sales through intermediaries	43,667.44	27,637.10
	86,720.99	**71,125.32**

24. Other income

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Interest on:		
- Bank deposits	20.72	78.58
- Intercorporate loans (refer note 46 for interest earned on loans given to related parties)	5,567.44	5,930.37
- Income tax refunds	104.37	99.30
Dividend from:		
- Investments mandatorily measured at FVTPL	92.21	34.08
- Equity investments designated at FVTOCI	4,605.34	4,521.86
Gain on sale of PPE/ Investment Property	-	7,062.22
Gain arising on financial assets as at fair value through profit and loss	81.43	72.31
Unspent liabilities, provisions no longer required and unclaimed balances adjusted	1.48	130.46
Government grants in form of Interest Subvention	159.20	293.98
Rent and hire charges	54.09	48.72
Amortisations of Deferred Government Grant	170.48	262.50
Income from financials guarantee	39.02	16.41
Management consulting income (refer note 46 for details of related parties)	21.11	20.10
Miscellaneous income (refer note 46 for details of related parties)	11.10	49.67
	10,927.99	**18,620.56**

25. Cost of materials consumed

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Raw Materials Consumed	65,930.82	56,326.77

26. Purchase of Stock-in-Trade

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Fertilizers/ Pesticides	277.97	429.35
Other Products	-	60.73
	277.97	**490.08**

Summary of standalone material accounting policies and other explanatory information
for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

27. Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Inventories at the end of the year		
Land and construction project in-progress	17,239.81	17,385.27
Finished goods - Sugar/ Traded Goods	31,989.47	35,527.22
Work-in-progress	83.92	400.08
Bagassee	881.72	1,294.22
Molasses	6,888.20	2,774.76
Pressmud	6.27	16.83
Scrap	13.23	8.70
	57,102.62	**57,407.08**
Inventories at the beginning of the year		
Land and construction project in-progress	17,385.28	22,680.21
Finished goods - Sugar/ Traded Goods	35,527.22	22,114.78
Work-in-progress	400.08	476.56
Bagassee	1,294.22	703.35
Molasses	2,774.76	3,850.87
Pressmud	16.83	70.83
Scrap	8.70	25.50
	57,407.09	**49,922.10**
	304.47	**(7,484.98)**

28. Project expenses

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Civil work	-	36.67
	-	**36.67**

29. Employee benefit expenses

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Salaries, wages and bonus	4,781.77	4,191.76
Contribution to provident and other funds (refer note 45 for Ind AS 19 disclosures)	323.06	299.25
Gratuity (refer note 45 for Ind AS 19 disclosures)	129.72	99.71
Leave encashment (refer note 45 for Ind AS 19 disclosures)	114.67	113.31
Staff welfare expenses	125.34	118.29
	5,474.56	**4,822.32**

30. Finance costs

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Interest expense (Refer Note 46 for related party disclosure)	12,034.83	13,083.43
Unwinding of interest on NCRPS	115.25	110.61
Interest on lease liabilities (refer Note 36)	33.84	38.89
Other borrowing costs	68.45	249.35
Exchange difference regarded as adjustment to borrowing cost	69.19	-
	12,321.56	**13,482.28**

Summary of standalone material accounting policies and other explanatory information
for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

31. Depreciation and amortisation expense

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Depreciation of property, plant and equipment (refer note 3)	2,370.37	2,341.79
Depreciation of right of use assets (refer note 36)	48.29	48.63
Amortisation of intangible assets (refer note 5)	3.90	0.78
Depreciation of investment property (refer note 4)	3.62	3.60
	2,426.18	**2,394.80**

32. Other expenses

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Consumption of stores and spares	1,071.93	871.62
Packing materials	779.02	858.44
Power and fuel	39.06	52.37
Repairs to and maintenance of:		
- Buildings	92.62	77.56
- Machinery	1,978.18	1,732.39
- Others	83.98	71.59
Freight and forwarding charges	1,317.51	1,466.69
Charity and donations	0.28	21.39
Bad debts, cane subsidies and other receivables written off	0.52	106.97
Rent	266.64	240.15
Rates and taxes	409.80	268.82
Insurance	360.65	256.22
Payments to auditors (refer note 32(i) below)	65.49	61.34
Corporate Social Responsibility (refer note 32(ii) below)	8.31	35.59
Foreign Exchange fluctuation (net)	0.13	111.21
Consultancy charges	583.12	326.22
Advisory Fees	-	1,436.48
Provision for Subsidy/LSFEF/REC/Line Loss receivable	-	3,090.58
Fair value losses on derivatives not designated as hedges	-	78.70
Brokerage and commission	67.20	69.12
Directors sitting fees (refer note 46 for details of related parties)	36.65	29.25
Travelling and conveyance	43.60	42.95
Loss on disposal of property, plant and equipment	46.95	-
Miscellaneous expenses	825.09	1,050.00
	8,076.73	**12,355.65**

32(i). Details of payments to auditors

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
As auditors:		
Audit fees	30.00	26.50
Tax audit fee	5.25	5.00
Limited review fees	24.00	24.75
In other capacity		
Certification fees, etc.	4.90	2.75
Reimbursement of expenses	1.34	2.34
	65.49	**61.34**

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

32(ii) : Disclosure relating to corporate social responsibility (CSR) expenditure

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.		
(i) Gross amount required to be spent by the Company during the year	-	-
(ii) Amount of expenditure incurred	50.72	20.26
(iii) Excess/(Shortfall) at the end of the year	79.75	29.03
(iv) Total of previous years Excess/(Shortfall)	29.03	51.95
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Mainly in the areas of Education lab setup, Road construction, Solar lighting, RO Drinking water, Plantation and Blanket distribution	
(vii) Details of related party transactions.	Not Applicable	
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	Not Applicable	

33. Exceptional item

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Impairment of investment (refer note 33.1 below)	5,802.57	5,387.57
	5,802.57	**5,387.57**

33.1 Note

The Company has investment (equity shares, preference shares and equity portion of corporate guarantee) amounting to INR 6,751.43 lakhs in Indian Furniture Products Limited (IFPL), a subsidiary company. Based on review of current situation and future prospects of furniture business, the Company has recognised an impairment loss amounting to INR 992.95 lakhs (31 March 2024: INR 441.91 lakhs) on this investment for the year ended Mar 31, 2025 .

The Company has investment (equity shares) amounting to INR 5,135.29 lakhs and ICD amounting to INR 4,620.00 lakhs in Forte Furniture Products India Private Limited (FFPL), a subsidiary company, which is in the business of manufacture, distribution and retailing of furniture and related items. Based on review of current situation and future prospects of furniture business, the Company has recognised an impairment loss amounting to INR 4,809.62 lakhs (31 March 2024: INR 4,945.66 lakhs) on this investment for the year ended Mar 31, 2025.

34. Dividends paid

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Dividends on equity shares declared and paid:		
Equity dividend: INR 1 per equity share (31 March 2024: INR 1 per equity share)	297.81	297.81
7% NCRPS: INR 0.70 per preference share (31 March 2024: INR 0.70 per preference share) on proportionate basis	41.45	32.72
10.50% NCRPS : INR 1.05 per preference share (31 March 2024: INR 1.05 per preference share) on proportionate basis	61.45	48.50

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Proposed dividends (Refer Note 34.1)		
Equity Shareholders : INR 1 per equity share (31 March 2024 : INR 1 per equity share)	297.81	297.81
7% NCRPS: INR 0.70 per preference share (31 March 2024 : INR 0.70 per preference share) on proportainate basis)	50.22	41.45
10.50% NCRPS : INR 1.05 per preference share (31 March 2024 :INR 1.05 per preference share) on proportionate basis)	74.44	61.45

34.1 Note

The Board of Directors, at its meeting held on 27th May 2025, recommended a final dividend of INR 1/- per fully paid up equity share of INR 10 each for the financial year ended 31 March 2025, subject to approval of shareholders at the ensuing Annual General meeting.

Further, the Board declared an interim dividend on non-convertible redeemable preference shares bearing dividend rates of 7% and 10.50%, as applicable, for the financial year 2024-25 and upto 16th June 2025, on proportinate basis.

35. Earnings per share (EPS)

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

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Profit after taxation as per statement of profit and loss (INR in lakhs)	(3,736.81)	2,265.59
Weighted average number of shares used in computing earnings per share - basic and diluted	2,97,81,184	2,97,81,184
Earnings per share – basic and diluted (in INR)	(12.55)	7.61
Face value per share (in INR)	10.00	10.00

36. Lease disclosures

Where Company is a lessee

The Company had entered into a lease contract for its Corporate office building having lease term of nine years. The Company does not have any variable lease payment arrangements.

Particulars	Year ended 31 Mar 2025
i. Right of Use assets	
Recognised as at 1 April 2023	**261.82**
Additions	-
Depreciation	(48.63)
Closing Balance as on 31 March 2024	**213.19**
Additions	-
Depreciation	(48.29)
Closing Balance as on 31 March 2025	**164.90**
ii. Lease Liabilties	
Recognised as at 1 April 2023	**345.83**
Interest accured	38.89
Lease payments	(81.28)
Closing Balance as on 31 March 2024	**303.44**
Interest accured	33.84
Lease payments	(81.29)
Closing Balance as on 31 March 2025	**255.99**

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Year ended 31 Mar 2025
Current (current maturities of lease liabilties) 31 March 2024	47.43
Non current 31 March 2024	256.01
Current (current maturities of lease liabilties) 31 March 2025	60.77
Non current 31 March 2025	195.22

Refer note 42 for maturity analysis of lease liabilities.

iii. Amount recognised in statement of profit and loss

Particulars	Note No.	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Depreciation	31	48.29	48.63
Interest on lease liabilties	30	33.84	38.89
Net impact on statement of profit and loss		**82.13**	**87.52**

Note

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. The rent expense on account of short term leases amounts to INR 266.64 lakhs (31 March 2024: INR 240.15 lakhs) (Note 32). Further, income from subleasing assets amounts to INR 54.09 lakhs (31 March 2024: INR 48.72 lakhs) (Note 24).

Where Company is a lessor

The Company has entered into operating leases on its investment properties in Goa consisting of land and building (refer note 4). The leases do not transfer substantially all the risks and rewards incidental to ownership of the assets hence the same are being classified as operating leases. Rental income recognised during the year is INR 257.59 lakhs (31 March 2024: INR 257.57 lakhs).

Undiscounted lease payments to be received under operating leases as at 31 March are as follows:

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Within one year	263.86	249.51
After one year but not more than five years	1,187.14	1,112.92
More than five years	4,395.84	4,590.18

37. Disclosures of revenue recognition as per Ind AS 115

Particulars	31 Mar 2025	31 March 2024
Significant changes in contract assets and liabilities		
Contract liabilities - advance from customers		
Opening balance of Contract liabilities	129.44	1,499.61
Less: Amount of revenue recognised against opening contract liabilities	(92.83)	(1,457.76)
Add: Addition in balance of contract liabilities for current year	204.63	828.24
Less: Amount of revenue recognised against Current year Contract liabilties	(7.66)	(740.65)
Closing balance of Contract liabilities	**233.58**	**129.44**
Contract assets - cost Incurred to obtain a contract		
Opening balance of contract assets	-	22.94
Add: Addition in balance of prepaid expenses in current year	-	-
Less: Amount of prepaid expense recorded as expense in statement of profit & loss in current year	-	(22.94)
Closing balance of contract assets	**-**	**-**

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

Transaction price allocated to the performance obligation (yet to complete)

The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2025 is INR 233.58 lakhs (31 March 2024: INR 129.44 lakhs). This balance represents the advance received from customers (gross) against sale of real estate properties/sale of sugar/rental income. The management expects to collect the remaining balance of consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.

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

Particulars	31 Mar 2025	31 March 2024
Revenue as per contracted price	87,066.44	71,424.77
Significant financing component	-	40.03
	87,066.44	**71,464.80**
Trade Receivables		
Trade receivables	4,827.98	2,036.15

Particulars	31 Mar 2025	31 March 2024
Trade Receivables		
Trade receivables	4,827.98	2,036.15

Revenue from operations as per Ind AS 115

Performance obligation of the Company

Real Estate Segment

The agreement to sell states that the Customer is entitled to a fully developed residential apartments and villas. There can be various goods like labour, building materials, etc. and construction services that are integrated to construct and provide a built up apartments and villas. However, the ancillary services like parking lot, gymnasium, club membership etc., do not affect the benefits that customer may obtain from the apartment individually. The Company is providing a significant integration service of combining the material and construction services for the overall promise to deliver the fully built apartment/villa/floor in a township together with ancillary parking space. On the other hand, facilities like gymnasium and club membership are separately identifiable and the intent of the Company does not really integrate them with construction service to deliver a combined output.

Based on above analysis, the performance obligation is identified as:

- A fully developed apartment/villa in the township
- Ancillary amenities like: club membership, gymnasium membership etc.

The price charged from the customer shall be allocated on respective obligations based on their standalone selling price. Further, there is a significant time gap between the payments received from customers and the point of revenue recognition. Hence, it is concluded by the Company that there is a financing component on funds received from customer as the Company uses such advances for funding its construction per the guidance of IND AS 115. However, financing component has not been separately accounted for in the current year as the project is complete. For other segments, refer Material accounting policies 2.1.m.

38. Critical accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting year end. Although these estimates and associated assumptions are based upon historical experiences and various other factors besides management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on a periodic basis. Any revision in the accounting estimates is recognised in the period in which the results are known/materialise.

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

In the process of applying the company's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the financial statements:

i) Income Tax Balances and related contingencies

The Company has significant litigations outstanding as at 31 March 2025 which includes income tax and wealth tax. The eventual outcome of these tax proceedings is dependent on the outcome of future events and unexpected adverse outcomes could significantly impact the Company's reported profits and balance sheet position. The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. Key judgments are also made by the management in estimating the amount of liabilities, provisions and/or contingent liabilities related to aforementioned litigations.

ii) Impairment assessment of non-current investments in subsidiaries and joint venture

The Company has significant investment and loans in subsidiaries and Joint ventures, which has been carried at cost in the standalone financial statements. The impairment assessment of these investments and loans is inherently subjective due to reliance on net worth of investee, valuations of the assets held and cash flow projections of these investee companies. The key assumptions underpinning management's assessment of the valuation model includes, but are not limited to future growth rates, discount rates, estimated future operating and capital expenditure.

iii) Revenue recognition and Inventory from real estate project

Revenue recognition from real estate project requires significant judgments to be applied in determining the amount of revenue to be recognised, such as whether revenue to be booked over time or in time, whether the Company has enforceable right to payment for performance completed to date or the customer controls the assets as it is created etc. Significant judgements are also involved in estimating the amount of financing component from the total contract value. The amount of revenue to be recognised is closely linked to the project inventory.

iv) Valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40, there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

v) Defined Benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long- term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Recoverability of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

vii) Useful lives of depreciable assets

Management reviews its estimate of the useful lives of Property, plant and equipment at each reporting date, based on the expected utility of the assets, assessed by technical experts.

viii) Inventories

Management estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

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39. Disclosure of Interest in subsidiaries, joint arrangements and associates:

1) Disclosure of Interest in the following joint ventures:

S No	Name	Method used to account for investments	Country of incorporation / principal place of business	Ownership interest of ZIL (%)	
				As at 31 March 2025	As at 31 March 2024
1	Zuari IAV Private Limited	Cost	India	50.00%	50.00%
2	Forte Furniture Products India Private Limited (refer Note 7.2)	Cost	India	-	48.98%
3	Zuari Envien Bioenergy Private Limited	Cost	India	50.00%	50.00%

2) Disclosure of Interest in the following subsidiaries:

S No	Name	Method used to account for investments	Country of Incorporation / Principal place of business	Ownership interest of ZIL (%)	
				As at 31 March 2025	As at 31 March 2024
1	Indian Furniture Products Limited	Cost	India	72.45%	72.45%
2	Simon India Limited	Cost	India	100.00%	100.00%
3	Zuari Management Services Limited	Cost	India	100.00%	100.00%
4	Zuari Infraworld India Limited	Cost	India	100.00%	100.00%
5	Zuari International Limited	Cost	India	100.00%	100.00%
6	Zuari Finserv Limited	Cost	India	100.00%	100.00%
7	Zuari Insurance Brokers Limited	Cost	India	100.00%	100.00%
8	Forte Furniture Products India Private Limited (refer Note 7.2)	Cost	India	100.00%	-

3) Disclosure of Interest in the following associates:

S No	Name	Method used to account for investments	Country of Incorporation / Principal place of business	Ownership interest of ZIL (%)	
				As at 31 March 2025	As at 31 March 2024
1	Zuari Agro Chemicals Limited	Fair value through OCI	India	20.00%	20.00%
2	Mangalore Chemicals & Fertilizers Limited	Fair value through OCI	India	0.26%	0.26%
3	Texmaco Infrastructure and Holdings limited	Fair value through OCI	India	20.78%	20.78%

40. Contingencies

A Contingent liabilities

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Tax demands in excess of provisions (pending in appeals)		
- Income taxes	4,330.89	4,330.89
- Indirect taxes	295.48	-
- Regulatory Fees on Molasses*	529.30	399.31
- Wealth taxes	565.78	565.78

Summary of standalone material accounting policies and other explanatory information

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Further, the Company has certain litigations involving employees, for which a sufficiently reliable estimate of the amount of the obligation cannot be made. Based on management assessment and in-house legal team's advice, the management believes that the Company has reasonable chances of succeeding before the courts/appellate authorities and does not foresee any material liability. Pending the final decision on the matters, no further provision has been made in the financial statements.

*UP Government have levied regulatory fees on sale and captive consumption of molasses @ Rs.20/-Qtl wef 24.12.2021 vide order order no 4605-5153 dated 12.01.2022 passed by the office of the Commissioner cum molasses controller Allahabad 2. UP Sugar Mill Association filled a writ petition at Hon'able High Court Lucknow Bench challenging this order levying regulatory fees on molasses vide write petition no 589 of 2022. Pending outcome of the case, the Company has deposited entire amount accrued on account of regulatory fees amounting to INR 529.30 lakhs (31 March 2024: INR 399.31 lakhs) under protest and any liabililty would be provided as and when decided by the court.

Based on discussions with the solicitors/ favourable decisions in similar cases/ legal opinions taken by the Company, the management does not expect these claims to succeed and hence, no provision against above is considered necessary.

Value added tax/ Sales tax liability on sale of molasses

Based on discussions with the solicitors/ favourable decisions in similar cases/ legal opinions taken by the Company, the management does not expect these claims to succeed and hence, no provision against above is considered necessary. The Company has sold molasses to certain parties without charging sales tax on the basis of stay order by Hon'ble High Court of Allahabad and is pending with Hon'ble Supreme Court. It says that during the pendency of special appeal before Hon'ble Supreme Court, the Company shall not realise taxes on sale of molasses. In case the order is decided against the parties by the Hon'ble Supreme Court, the Company would be liable to collect and pay VAT/Sales tax to the department along with interest and penalty. Amount involved is indeterminate.

B Corporate guarantees given in favour of banks / others on behalf of :

Particulars	Outstanding exposure as on 31 Mar 2025	As at 31 Mar 2025	As at 31 Mar 2024
Zuari Infraworld India Limited	15,000.00	15,000.00	-
Zuari International Limited	5,250.00	6,500.00	11,400.00
Zuari Envien Bio Energy Private Limited	9,266.55	20,292.00	20,292.00
Forte Furniture Products India Private Limited	-	-	2,013.00
	29,516.55	**41,792.00**	**33,705.00**

The detail of assets pledged as security for contingent liabilities are:

B.1 The Company has provided following securities to Catalyst Trusteeship Limited for extending loan to its subsidiaries:

The land collateral of 7.48 acre bearing survey no. 251/1 and 2.35 acre bearing survey no. 252/1 situated in Goa held as PPE by the company for the loan taken by Zuari International Limited.

The land collateral of 105.86 acre bearing survey no. 111/1 situated in Goa held as PPE by the company for the loan taken by Zuari Infraworld India Limited and Zuari International Limited.

C 2,70,47,222 (31 March 2024: 3,35,22,165) shares of Chambal Fertilizers & Chemical Limited amounting to INR 1,69,180.37 lakhs (31 March 2024: INR 1,14,645.80 lakhs) pledged by the Company to the lenders of its subsidiaries as follows:

- 1,02,50,000 (31 March 2024: 1,97,02,864) shares pledged on behalf of Zuari International Limited.
- 20,72,222 (31 March 2024: 36,54,301) shares pledged on behalf of Indian Furniture Products Limited
- 1,47,25,000 (31 March 2024: 1,01,65,000) shares pledged on behalf of Zuari Infraworld India Limited.

Further, 27,65,000 (31 March 2024: 55,59,568) shares of Zuari Agro Chemicals Limited amounting to INR 5,048.34 Lakhs (31 March 2024: INR 9,417.91 Lakhs) pledged by the company to the lenders of Zuari International Limited.

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41. Capital and other commitments

Capital commitments contracted at the end of the reporting period but not recognized as liabilities is as follows:-

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Property, plant and equipment	72.88	82.56
	72.88	**82.56**

42. Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. 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.

(i) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. The Company mitigates this risk by regularly assessing the market scenario and finding appropriate financial instruments.

Interest rate exposure

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Variable rate borrowings	1,05,382.38	67,144.55
Fixed rate borrowings	9,726.45	38,615.91

Interest rate sensitivity	Effect on profit before tax	Effect on pre-tax equity
31 March 2025		
Interest rate- increased by 50 basis points	(526.91)	(526.91)
Interest rate- decreased by 50 basis points	526.91	526.91
31 March 2024		
Interest rate- increased by 50 basis points	(335.72)	(335.72)
Interest rate- decreased by 50 basis points	335.72	335.72

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not hedge its foreign exchange receivables. The company has a working capital demand loan in foreign currency which is fully hedged against currency risk.

(iii) Equity price risk

The Company's investment in listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Having regard to the intrinsic worth, intent and long term nature of securities, fluctuation in their prices are considered acceptable. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

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for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

The exposure of equity securities price risk arises from investment in FVTOCI securities held by the company. At the reporting date, the exposure to listed equity securities at fair value was INR 4,00,293.12 lakhs (31 March 2024: INR 2,35,772.31 lakhs) and unlisted equity securities at fair value is INR 7,563.00 lakhs (31 March 2024: INR 60.86 lakhs), which are classified at FVTOCI . Refer note 44 Fair values measurement.

Equity price sensitivity

The table below summarises the impact of increase/decrease of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Particulars	Impact on other components of equity
31 March 2025	
NSE Nifty 50-increases by 5%	20,014.66
NSE Nifty 50-decreases by 5%	(20,014.66)
31 March 2024	
NSE Nifty 50-increases by 5%	11,788.62
NSE Nifty 50-decreases by 5%	(11,788.62)

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 mainly exposed to credit risk from its operating activities (trade receivables) and loans to related parties.

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.

The company has assessed the risk as low.

Given the nature of business operations, the Company's receivables from real estate business does not have any expected credit loss as transfer of legal title of properties sold is generally passed on to the customer, once the Company receives the entire consideration. Further, the credit risk of sugar business is also low as the Company sells sugar on 'cash and carry' basis.

The loans have been given to various subsidiary companies and an associate (Zuari Agro Chemicals Ltd.) to support their operations. The same are subject to impairment testing alongwith related investments. Refer Note 38(ii).

Liquidity risk

Liquidity risk is the risk where the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when due.

The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

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The table below summarises the maturity profile of the Company's financial liabilities:

Contractual maturity of Financial Liabilities	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended 31 March 2025				
Borrowings	45,548.22	69,851.27	-	1,15,399.49
Lease liabilities	60.77	195.22	-	255.99
Trade payables	14,800.55	-	-	14,800.55
Other financial liabilities	583.49	1,001.60	-	1,585.09
Financial guarantee contracts	1,365.48	-	-	1,365.48
	62,358.51	**71,048.09**	**-**	**1,33,406.60**
Year ended 31 March 2024				
Borrowings	43,915.98	62,021.63	-	1,05,937.61
Lease liabilities	47.43	256.01	-	303.44
Trade payables	20,968.49	-	-	20,968.49
Other financial liabilities	478.58	1,000.60	-	1,479.18
Financial guarantee contracts	-	-	-	-
	65,410.48	**63,278.24**	**-**	**1,28,688.72**

43. Capital management

For the purpose of the company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the company.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.

The various ratios for monitoring financial position/ capital of the company are provided in Note No 52.

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.

44. Fair values measurements

Financial instruments by category

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Quoted equity shares (refer note (i) below)	-	4,00,293.12	-	-	2,35,772.31	-
- Un-quoted equity shares (refer note (i) below)	-	7,563.00	-	-	60.86	-
- Redeemable convertible non-cumulative preference shares of IFPL	-	-	-	375.99	-	-
- National Saving Certificates	-	-	2.00	-	-	2.00
- Mutual Funds	1,100.78	-	-	-	-	-
Trade receivable	-	-	4,827.98	-	-	2,036.15
Cash and cash equivalents	-	-	79.08	-	-	639.27
Other bank balances	-	-	224.08	-	-	126.97
Loans	-	-	37,331.83	-	-	35,733.34
Others financial assets	-	-	2,378.65	-	-	3,889.41
Total financial assets	**1,100.78**	**4,07,856.12**	**44,843.62**	**375.99**	**2,35,833.17**	**42,427.14**

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(All amounts in INR lakhs, unless stated otherwise)

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	1,15,399.49	-	-	1,05,937.61
Lease liabilities	-	-	255.99	-	-	303.44
Financial guarantee liability	-	-	1,365.48	-	-	-
Trade payables	-	-	14,800.55	-	-	20,968.49
Other financial liabilities	78.92	-	1,506.17	-	-	1,479.18
Total financial liabilities	**78.92**	**-**	**1,33,327.68**	**-**	**-**	**1,28,688.72**

Notes

(i) The equity securities for which the Company has made an irrevocable election at initial recognition to recognize changes in fair value through OCI rather than profit and loss are investments which are not held for trading purposes.

(ii) Investment in subsidiaries and joint ventures are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

44A. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets.

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value (31 March 2025)				
A. FVOCI financial instruments:				
Quoted equity shares	4,00,293.12	4,00,293.12	-	-
Unquoted equity shares	7,563.00	-	-	7,563.00
B. FVPL financial instruments:				
Redeemable convertible non-cumulative preference shares of IFPL	-	-	-	-
Mutual Funds	1,100.78	1,100.78		
Financial assets measured at fair value (31 March 2024)				
A. FVOCI financial instruments:				
Quoted equity shares	2,35,772.31	2,35,772.31	-	-
Unquoted equity shares	60.86	-	-	60.86
B. FVPL financial instruments:				
Redeemable convertible non-cumulative preference shares of IFPL	375.99	-	-	375.99
Financial Liabilities measured at fair value (31 March 2025)				
Derivative instruments not designated as hedges measured at FVTPL	78.92	-	78.92	-
Financial liabilities measured at fair value (31 March 2024)				
Derivative instruments not designated as hedges measured at FVTPL	-	-	-	-

During the year ended 31 March, 2025 and 31 March,2024 there were no transfers between Level 1 and Level 2 fair value measurements.

i) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include -

a) The fair values of the unquoted equity shares and preference shares are determined based on valuation reports of the independent valuer wherever considered material.

b) The fair value of Mutual Funds is determined using the NAV at the balance sheet date.

c) The fair values of the quoted equity shares are based on price quotations at the reporting date.

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ii) The following table presents the changes in level 3 items for the period ended 31 March 2025 and 31 March 2024

Particulars	Redeemable convertible non-cumulative preference shares	Investment in Unquoted equity shares	Total
As at 1 April 2023	550.13	60.86	610.99
Gains recognised in statement of profit and loss	72.31	-	72.31
Impairment Loss recognised in statement of profit and loss	(246.45)	-	(246.45)
As at 31 March 2024	**375.99**	**60.86**	**436.85**
Gains recognised in statement of profit and loss	81.43	-	81.43
Gains/ (Losses) recognised in other comprehensive income	-	7,502.14	7,502.14
Impairment Loss recognised in statement of profit and loss	(457.42)	-	(457.42)
As at 31 March 2025	**-**	**7,563.00**	**7,563.00**

(iii) Financial instruments measured at amortised cost

The management assessed that carrying value of financial assets and financial liabilities, carried at amortized cost, are approximately equal to their fair values at respective balance sheet dates.

45. Employee benefits

Defined contribution plan

Particulars	31 March 2025	31 March 2024
Contribution to defined contribution plans, recognised as expense for the year ended is as under:		
Employer's contribution to provident fund /Pension Scheme	323.06	299.25
	323.06	**299.25**

Defined benefit plans

Provision for definded 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:

(i) Actual Salary increase

(ii) Actual Return on Investment

(iii) Change in Discount Rate in future

(iv) Actual Mortality & disability

(v) Actual Withdrawals

A) Compensated absences (Unfunded)

Particulars	31 March 2025	31 March 2024
Amount recognised in the statement of profit and loss is as under:		
Current service cost	46.36	53.72
Net interest cost	18.12	15.98
Net actuarial (gain)/loss for the year	50.19	43.61
Expense recognized in the statement of profit and loss	**114.67**	**113.31**
Movement in the liability recognized in the balance sheet is as under:		
Present value of defined benefit obligation at the beginning of the year	253.62	214.14
Acquisition Adjustment	0.03	(0.15)
Current service cost	46.36	53.72
Interest cost	18.12	15.98
Actuarial (gain) on obligation	50.19	43.61
Benefits paid	(91.93)	(73.67)
Present value of defined benefit obligation at the end of the year	**276.39**	**253.62**

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Particulars	31 March 2025	31 March 2024
Bifurcation of projected benefit obligation at the end of the year in current and non-current		
a) Current liability (amount due within one year)	75.90	66.78
b) Non - current liability (amount due over one year)	200.49	186.84
Total projected benefit obligation at the end of the year	**276.39**	**253.62**
For determination of the liability of the Company, the following actuarial assumptions were used:		
Discount rate	6.70%	7.15%
Salary escalation rate	5.00%	5.00%
Mortality rate	100% of IALM (2012 -14)	100% of IALM (2012 -14)
Maturity Plan of Defined Benefit Obligation		
a) 0 to 1 year	75.90	66.78
b) 2 to 5 year	126.66	151.66
c) more than 5 years	73.83	35.18
	276.39	**253.62**
Sensitivity analysis for compensated absences liability		
a.) Discount rate		
i) Impact due to increase of 0.50 %	(6.81)	(4.92)
ii) Impact due to decrease of 0.50 %	7.19	5.13
b) Salary escalation rate		
i) Impact due to increase of 0.50 %	7.26	5.21
ii) Impact due to decrease of 0.50 %	(6.95)	(5.04)

B) Gratuity (funded)

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policies.

Particulars	31 March 2025	31 March 2024
- Gratuity (funded)	(422.37)	(382.83)
Total	**(422.37)**	**(382.83)**
Net employee benefit expense (recognized in employee cost)		
Current service cost	81.88	75.95
Net interest cost	27.36	23.76
Other Adjustment	20.48	-
Total	**129.72**	**99.71**
Amount recognised in other comprehensive income		
Actuarial gain/ (loss) on obligations	28.18	(24.98)
Return on plan assets (excluding amounts included in net interest expense)	(1.46)	(0.16)
Total	**26.72**	**(25.14)**
Changes in the present value of the defined benefit obligation:		
Opening defined obligation	898.08	802.17
Current service cost	81.88	75.95
Acquisition adjustment	(0.36)	0.18
Interest cost	64.17	59.88
Re-measurement (or actuarial) (gain) / loss	(28.18)	24.98
Benefits paid	(126.47)	(65.08)
Defined benefit obligation	**889.12**	**898.08**
Changes in the fair value of plan assets:		
Fair value of plan assets	515.25	484.00
Interest income	36.81	35.96
Benefits paid	(121.35)	(58.86)
Other Adjustment	(20.48)	-
Employer Contribution	56.52	54.15
Closing fair value of plan assets	**466.75**	**515.25**

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The company expects to contribute INR 436.29 Lakhs (31 March 2024: INR 421.13 Lakhs) towards gratuity during the year 2025-26.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	31 March 2025	31 March 2024
Investment with insurer (Life Insurance Corporation of India)	466.75	515.25

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	31 March 2025	31 March 2024
Discount rate (in %)	6.70%	7.15%
Salary escalation (in %)	5.00%	5.00%
Mortality rate (%)	100% of IALM (2012-14)	100% of IALM (2012-14)

Assumptions	Discount rate		Future salary increases	
A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:				
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(20.80)	21.78	21.31	(20.71)
A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:				
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(17.35)	18.03	18.08	(17.65)
Maturity profile of defined benefit obligation				
Within the next 12 months (next annual reporting period)			170.93	207.84
Between 2 and 5 years			500.34	579.74
Beyond 5 years			217.85	110.50
			889.12	**898.08**

C) Provident Fund

During the year, the company has transferred all the funds from approved provident fund trust to the Employees Provident Fund Organisation (EPFO), maintained by Ministry of Labour & Employement, Govt. of India.

46. Related party disclosures

A. The list of related parties as identified by the management is as under:

i) Subsidiaries and stepdown subsidiaries of the Company:

1. Zuari Infraworld India Limited
2. Zuari Infra Middle East Limited, a subsidiary of Zuari Infraworld India Limited
3. Zuari Infraworld SJM Properties LLC, a subsidiary of Zuari Infra Middle East Limited
4. Zuari Management Services Limited
5. Indian Furniture Products Limited
6. Simon India Limited
7. Zuari International Limited
8. Zuari Finserv Limited
9. Zuari Insurance Brokers Limited
10. Forte Furniture Products India Private Limited (Joint venture till 29 September 2024)

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ii) Joint Ventures of the Company:

1. Zuari IAV Private Limited, a Joint venture of Zuari Industries Limited
2. Zuari Envien Bioenergy Private Limited, a Joint venture of Zuari Industries Limited
3. Burj District Development Limited, a Joint venture of Zuari Infraworld SJM Properties LLC
4. Burj District One Limited, a subsidiary of Burj District Development Limited

iii) Associates of the Company:

1. New EROS Tradecom Limited, an associate of Zuari International Limited
2. Zuari Agro Chemicals Limited, an associate of Zuari Industries Limited
3. Mangalore Chemicals and Fertilisers Limited, a subsidiary of Zuari Agro Chemicals Limited
4. Zuari Farmhub Limited, a subsidiary of Zuari Agro Chemicals Limited.
5. Zuari Maroc Phosphates Private Limited, a joint venture of Zuari Agro Chemicals Limited
6. Paradeep Phosphates Limited, a subsidiary of Zuari Maroc Phosphates Private Limited
7. Zuari Yoma Agri Solutions Limited an associate of Paradeep Phosphates Limited
8. Brajbhumi Nirmaan Private Limited, an associate of Zuari Infraworld India Limited
9. Pranati Niketan Private Limited, an associate of Zuari Infraworld India Limited
10. Darshan Nirmaan Private Limited, an associate Zuari Infraworld India Limited
11. Rosewood Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
12. Neobeam Agents Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
13. Mayapur Commercial Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
14. Nexus Vintrade Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
15. Bahubali Tradecomm Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
16. Hopeful Sales Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
17. Divine Realdev Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
18. Kushal Infraproperty Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
19. Beatle Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
20. Suhana Properties Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
21. Saket Mansions Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
22. Texmaco Infrastructure and Holdings Limited, an associate of Zuari Industries Limited
23. Valley View Landholdings Private Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
24. Macfarlane & Company Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
25. High Quality Steels Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
26. Topflow Buildcon Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
27. Startree Enclave Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
28. Lionel India Limited, an associate of Texmaco Infrastructure and Holdings Limited

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Upto 24th November, 2023

29. Texmaco Rail & Engineering Limited, an associate of Zuari Industries Limited
30. Belur Engineering Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
31. Panihati Engineering Udyog Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
32. Texmaco Rail Electrification Limited, a subsidiary of Texmaco Rail & Engineering Limited
33. Belgharia Engineering Udyog Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
34. Texmaco Rail System Private Limited, a Step-down subsidiary of Texmaco Rail & Engineering Limited
35. Texmaco Transtrak Private Limited, a Step-down subsidiary of Texmaco Rail & Engineering Limited
36. Texmaco Defence Systems Private Limited, an associate of Texmaco Rail & Engineering Limited
37. Touax Texmaco Railcar Leasing Private Limited, a joint venture of Texmaco Rail & Engineering Limited
38. Wabtec Texmaco Rail Private Limited, a joint venture of Texmaco Rail & Engineering Limited

iv) A. Enterprises having significant influence:

1. Globalware Trading and Holdings Limited
2. Adventz Finance Private Limited

B. Enterprises where the Company is having significant influence:

1. Zuari Industries Limited Employees Provident Fund
2. Zuari Industries Limited Non Management Employees Pension Fund

v) Key Management Personnel

1. Mr. Saroj Kumar Poddar- Chairman
2. Mr. Athar Shahab- Managing Director
3. Mrs. Manju Gupta - Independent and Non-Executive director
4. Mr. Vijay Vyankatesh Paranjape -Independent And Non-Executive Director
5. Mr. Sushil Kumar Roongta - Independent and Non Executive Director (upto 29th September 2024)
6. Mr. Alok Saxena- Whole time Director
7. Mr. Suneet Shriniwas Maheshwari- Independent and Non-Executive Director
8. Mrs. Jyotsna Poddar- Non Executive Director
9. Mr. Deepak Amitabh- Independent and Non-Executive Director (w.e.f. 11 December 2024)
10. Mr. L. M. Chandrasekaran- Independent and Non Executive Director*
11. Mr. Bhaskar Chatterjee- Independent and Non Executive Director*

* (Ceased to be directors of erstwhile Zuari Sugar and Power Limited ("ZSPL") due to dissolution of Board of Directors of ZSPL in terms of Amalgamation of ZSPL with Zuari Industries Limited w.e.f. 30th April 2024, being effective date)

vi) Relatives of Key Management Personnel

1. Mrs. Zakiya Maryam Athar, Wife of Managing Director

Summary of standalone material accounting policies and other explanatory information

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B. Related party transactions

S No	Transaction details	31 March 2025						31 March 2024					
		Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having Significant Influence	Key Management Personnel/ Relatives of KMP	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having Significant Influence	Key Management Personnel/ Relatives of KMP
1	**Service charges / Brokerage paid / Development fees / Purchase of assets / Fertilisers / Manpower Supply / Project Expenses / Employee benefit exp**												
	- Zuari Finserv Limited	25.40	-	-	-	-	-	42.04	-	-	-	-	-
	- Zuari Management Services Limited	102.58	-	-	-	-	-	126.63	-	-	-	-	-
	- Zuari International Limited	7.61	-	-	-	-	-	-	-	-	-	-	-
2	**Advisory Fees**												
	- Zuari Infraworld India Limited	-	-	-	-	-	-	1,217.36	-	-	-	-	-
3	**Inter-corporate deposits / Loans given**												
	- Zuari International Limited	14,900.00	-	-	-	-	-	7,225.00	-	-	-	-	-
	- Zuari Management Services Limited	477.00	-	-	-	-	-	1,165.00	-	-	-	-	-
	- Zuari Infraworld India Limited	12,565.00	-	-	-	-	-	2,834.00	-	-	-	-	-
	- Indian Furniture Products Limited	570.00	-	-	-	-	-	981.00	-	-	-	-	-
	- Zuari Envien Bioenergy Private Limited	-	-	-	-	-			475.00				
	- Forte Furniture Products India Private Limited	1,500.00	2,620.00	-	-	-	-	-	550.00	-	-	-	-

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	31 March 2025						31 March 2024					
		Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having Significant Influence	Key Management Personnel/ Relatives of KMP	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having Significant Influence	Key Management Personnel/ Relatives of KMP
4	**Receipt – repayment of ICDs / loans**												
	- Zuari Infraworld India Limited	6,928.75	-	-	-	-	-	1,922.25	-	-	-	-	-
	- Zuari International Limited	14,655.31	-	-	-	-	-	7,225.00	-	-	-	-	-
	- Zuari Management Services Limited	689.75	-	-	-	-	-	6,459.25	-	-	-	-	-
	- Indian Furniture Products Limited	3,076.69	-	-	-	-	-	510.88	-	-	-	-	-
	- Zuari Envien Bioenergy Private Limited	-	-	-	-	-	-	-	475.00	-	-	-	-
	- Forte Furniture Products India Private Limited	-	-	-	-	-	-	-	250.00	-	-	-	-
	- Texmaco Rail & Engineering Limited	-	-	-	-	-	-	-	-	12.17	-	-	-
	- Zuari Agro Chemicals Limited	-	-	1,200.00	-	-	-	-	-	1,450.00	-	-	-
5	**Loan and advances Taken**												
	- Zuari International Limited	-	-	-	-	-	-	5,970.00	-	-	-	-	-
	- Simon india Limited	-	-	-	-	-	-	348.40	-	-	-	-	-
	- Zuari Insurance Brokers Limited	-	-	-	-	-	-	500.00	-	-	-	-	-
	- Adventz Finance Private Limited	-	-	-	8,000.00	-	-				9,000.00		
6	**Loan and advances Repaid**												
	- Simon india Limited	62.74	-	-	-	-	-	279.83	-	-	-	-	-
	- Zuari Insurance Brokers Limited	-	-	-	-	-	-	500.00	-	-	-	-	-
	- Zuari International Limited	-	-	-	-	-	-	26,646.43	-	-	-	-	-

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	31 March 2025						31 March 2024					
		Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having Significant Influence	Key Management Personnel/ Relatives of KMP	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having Significant Influence	Key Management Personnel/ Relatives of KMP
	- Texmaco Infrastructure and Holding Limited	-	-	-	-	-	-	-	-	850.00	-	-	-
	- Adventz Finance Private Limited	-	-	-	9,000.00	-	-	-	-	-	-	-	-
7	**Managerial Remuneration#**												
	- Athar Shahab	-	-	-	-	-	293.87	-	-	-	-	-	262.71
	- Alok Saxena	-	-	-	-	-	74.37	-	-	-	-	-	68.72
	# Entirely in the nature of short term employee benefits and does not include provision for compensated absence/ gratuity												
8	**Interest Income**												
	- Zuari International Limited	940.46	-	-	-	-	-	38.58	-	-	-	-	-
	- Zuari Infraworld India Limited	362.02	-	-	-	-	-	98.93	-	-	-	-	-
	- Zuari Management Services Limited	330.82	-	-	-	-	-	888.26	-	-	-	-	-
	- Zuari Agro Chemicals Limited	-	-	3,531.97	-	-	-	-	-	4,397.79	-	-	-
	- Indian Furniture Products Limited	128.94	-	-	-	-	-	425.78	-	-	-	-	-
	- Zuari Envien Bioenergy Private Limited	-	-	-	-	-	-	-	24.21	-	-	-	-
	- Texmaco Rail & Engineering Limited	-	-	-	-	-	-	-	-	1.23	-	-	-
	- Forte Furniture Products India Private Limited	209.92	63.31	-	-	-	-	-	55.59	-	-	-	-
9	**Dividend received**												
	- Texmaco Infrastructure and Holding Limited	-	-	39.72	-	-	-	-	-	39.72	-	-	-

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	31 March 2025						31 March 2024					
		Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having Significant Influence	Key Management Personnel/ Relatives of KMP	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having Significant Influence	Key Management Personnel/ Relatives of KMP
	- Texmaco Rail & Engineering Limited	-	-	-	-	-	-	-	-	1.15	-	-	-
	- Zuari IAV Private Limited	-	-	-	-	-	-	-	50.10	-	-	-	-
	- Mangalore Chemicals & Fertilizers Limited	-	-	4.59	-	-	-	-	-	4.59	-	-	-
10	**Lease rental income**												
	- Zuari IAV Private Limited	-	216.92	-	-	-	-	-	206.59	-	-	-	-
	- Pardeep Phosphates Limited	-	-	-	-	-	-	-	-	1.03	-	-	-
11	**Sale of Land**												
	- Zuari Envien Bioenergy Private Limited	-	-	-	-	-	-	-	1,201.85	-	-	-	-
12	**Sale of Finished Goods**												
	- Zuari International Limited	15,032.72	-	-	-	-	-	10,235.97	-	-	-	-	-
13	**Purchase of Assets**												
	- Zuari Finserv Limited	0.40	-	-	-	-	-	-	-	-	-	-	-
	- Zuari International Limited	-	-	-	-	-	-	6.81	-	-	-	-	-
14	**Rental Expense**												
	- Texmaco Infrastructure and Holding Limited	-	-	81.28	-	-	-	-	-	81.28	-	-	-
	- Simon India Limited	26.40	-	-	-	-	-	26.40	-	-	-	-	-
15	**Finance Cost**												
	- Zuari International Limited	-	-	-	-	-	-	1,650.50	-	-	-	-	-
	- Zuari Insurance Brokers Limited	-	-	-	-	-	-	0.51	-	-	-	-	-
	- Simon india Limited	57.83	-	-	-	-	-	46.86	-	-	-	-	-
	- Texmaco Infrastructure and Holding Limited	-	-	-	-	-	-	-	-	70.45	-	-	-

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	31 March 2025						31 March 2024					
		Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having Significant Influence	Key Management Personnel/ Relatives of KMP	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having Significant Influence	Key Management Personnel/ Relatives of KMP
	- Adventz Finance Private Limited	-	-	-	1,079.11	-	-	-	-	228.08	-	-	-
16	**Sitting fees payment**												
	- Mr. Saroj Kumar Poddar	-	-	-	-	-	5.25	-	-	-	-	-	4.00
	- Mr. Sushil Kumar Roongta	-	-	-	-	-	4.50	-	-	-	-	-	6.95
	- Mrs Manju Gupta	-	-	-	-	-	5.25	-	-	-	-	-	2.15
	- Mr. Vijay V Paranjape	-	-	-	-	-	8.25	-	-	-	-	-	6.80
	- Mr. Bhaskar Chatterjee	-	-	-	-	-	0.40	-	-	-	-	-	1.60
	- Mrs. Jyotsna Poddar	-	-	-	-	-	3.75	-	-	-	-	-	3.50
	- Mr. Suneet Shriniwas Maheshwari	-	-	-	-	-	7.25	-	-	-	-	-	4.25
	- Mr. Deepak Amitabh	-	-	-	-	-	2.00	-	-	-	-	-	-
17	**Management/Professional/ Financial consultancy Income/ Sale of Right on shares**												
	- Zuari IAV Private Limited	-	21.11	-	-	-	-	-	20.10	-	-	-	-
18	**Purchase of investment/Issue of Shares**												
	– Zuari Infraworld India Limited	-	-	-	-	-	-	2,000.00	-	-	-	-	-
	- Zuari Envien Bioenergy Private Limited	-	647.15	-	-	-	-	-	1,201.85	-	-	-	-
	- Forte Furniture India Private Limited	689.63	-	-	-	-	-	-	-	-	-	-	-
19	**Car Rental Lease**												
	- Zakiya Maryam Athar	-	-	-	-	-	8.88	-	-	-	-	-	8.88

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	31 March 2025						31 March 2024					
		Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having Significant Influence	Key Management Personnel/ Relatives of KMP	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having Significant Influence	Key Management Personnel/ Relatives of KMP
20	**Deposit of Provident Fund**												
	- Zuari Industries Limited Employees Provident Fund	-	-	-	-	64.25	-	-	-	-	-	79.62	-
21	**Deposit of Non Management Employees Pension Fund**												
	- Zuari Industries Limited Non Management Employees Pension Fund	-	-	-	-	1.76	-	-	-	-	-	2.80	-

C. Related Party Balance outstanding

S No	Transaction details	31 March 2025						31 March 2024					
		Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP
1	**Loan and advances receivable (including accrued interest)**												
	– Zuari Infraworld India Limited	6,697.00	-	-	-	-	-	1,060.75	-	-	-	-	-
	– Zuari Management Services Limited	2,740.00	-	-	-	-	-	2,952.75	-	-	-	-	-
	– Zuari Agro Chemicals limited	-	-	27,350.00	-	-	-	-	-	28,550.00	-	-	-
	- Forte Furniture India Private Limited	4,620.00	-	-	-	-	-	-	500.00	-	-	-	-

Summary of standalone material accounting policies and other explanatory information
for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	31 March 2025						31 March 2024					
		Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP
	– Zuari International Limited	244.69	-	-	-	-	-	-	-	-	-	-	-
	– Indian Furniture Products Limited	663.14	-	-	-	-	-	3,169.83	-	-	-	-	-
2	**Loan and advances Payable (including accrued interest)**												
	- Zuari International Limited	-	-	-	-	-	-	123.70	-	-	-	-	-
	- Simon india Limited	460.97	-	-	-	-	-	523.71	-	-	-	-	-
	- Adventz Finance Private Limited	-	-	-	8,000.00	-	-	-	-	-	9,000.00	-	-
3	**As trade payables**												
	- Zuari Infraworld India Limited	-	-	-	-	-	-	1,338.93	-	-	-	-	-
	- Zuari Management Services Limited	44.08	-	-	-	-	-	44.80	-	-	-	-	-
	- Simon India Limited	-	-	-	-	-	-	28.51	-	-	-	-	-
	- Zuari Finserv Limited	5.75	-	-	-	-	-	5.13	-	-	-	-	-
	- Zuari International Limited	5.47	-	-	-	-	-	-	-	-	-	-	-
	- Zuari Insurance Brokers Limited	0.53	-	-	-	-	-	-	-	-	-	-	-
	- Zuari Agro chemicals limited	-	-	24.15	-	-	-	-	-	20.72	-	-	-
4	**As Advances or deposits recoverable / as debtor**												
	- Zuari IAV Private Limited	-	1.90	-	-	-	-	-	10.83	-	-	-	-
	- Zuari International Limited	1,150.43	-	-	-	-	-	669.97	-	-	-	-	-
	- Paradeep phosphates ltd	-	-	3.61	-	-	-	-	-	3.61	-	-	-
	- Simon India Limited	0.22	-	-	-	-	-	1.69	-	-	-	-	-
	- Zuari Insurance Brokers Limited	0.40	-	-	-	-	-	0.04	-	-	-	-	-

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	31 March 2025						31 March 2024					
		Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP
	- Indian Furniture Products Limited	-	-	-	-	-	-	0.79	-	-	-	-	-
	- Zuari Management Services Limited	1.41	-	-	-	-	-	-	-	-	-	-	-
	- Zuari Infraworld India Limited	15.64	-	-	-	-	-	-	-	-	-	-	-
	- Zuari Envien Bioenergy Private Limited	-	0.32	-	-	-	-	-	39.61	-	-	-	-
	- Zuari Finserv Limited	0.52	-	-	-	-	-	-	-	-	-	-	-
5	**Amount received on account of amount deposited under litigation**												
	- Zuari Agro Chemicals Limited	-	-	522.16	-	-	-	-	-	522.16	-	-	-
6	**Security Deposit Given**												
	- Paradeep phosphates Ltd./ Zuari Agro Chemicals Limited	-	-	0.60	-	-	-	-	-	0.60	-	-	-
	- Texmaco Infrastructure and Holding Limited	-	-	17.67	-	-	-	-	-	17.67	-	-	-
7	**Deposit of provident fund**												
	- Zuari Industries Limited Employees Provident Fund	-	-	-	-	-	-	-	-	-	-	6.66	-
8	**Deposit of non-management employees pension fund**												
	- Zuari Industries Limited Non Management Employees Pension Fund	-	-	-	-	-	-	-	-	-	-	0.19	-

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

47. Scheme of Amalgamation

Hon'ble National Company Law Tribunal, Mumbai vide its order dated 12 April 2024 approved the Scheme of Amalgamation of Zuari Sugar and Power Limited (ZSPL or Transferor Company) with Zuari Industries Limited (ZIL or Transferee Company) in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder. Both ZIL and ZSPL filed the certified copy of orders with Registrar of Companies, Goa respectively on 30 April 2024. The Appointed Date as per the scheme is 1 April 2022 and became operative from the Effective Date i.e. 30 April 2024.

On 30 April 2024, the entire business and whole of the undertaking of ZSPL, without any further act, deed, matter or thing, together with all properties, assets, rights, liabilities, benefits and interest therein stand transferred to and vested in and / or deemed to be transferred to and vested in ZIL, as a going concern and become the properties and liabilities of ZIL from 1 April 2022.

The key terms of the Scheme are as under:

1. As Transferor Company is a wholly owned subsidiary of Transferee Company, the entire issued, subscribed and paid up equity share capital of Transferor Company is held by Transferee company through itself and its nominees. Accordingly, upon scheme becoming effective, Transferee company would not be required to issue and allot any shares in lieu or exchange of the holding of the wholly owned subsidiary and the stated issued and paid up capital of Transferor Company shall stand cancelled

2. ZIL to account for amalgamation as per 'Pooling of Interest Method' in accordance with Ind AS 103.

3. The carrying amount of investments in the shares of ZSPL as appearing in the books of ZIL shall stand cancelled.

4. The comparative financial information in respect of prior periods presented in financial statements of ZIL shall be restated, as if amalgamation had occurred from the beginning of such comparative period (i.e on or from 01.04.2022).

48. Disclosure required under section 186(4) of Companies Act, 2013

A. Disclosure of loan given: Refer note 46 for details

B. Particulars of guarantee given/ security provided: Refer Note 40 for details

C. Particulars of investment made during the year- Refer note 46 for details

49. Disclosure Under Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Loans and advances

S No	Name of Loanee	Status	Outstanding balance on		Maximum balance during the year	
			31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
1	Zuari InfraWorld India Limited	Subsidiary	6,697.00	1,060.75	10,230.00	1,553.30
2	Zuari International Limited	Subsidiary	244.69	-	13,683.98	6,325.00
3	Zuari Management Services Ltd	Subsidiary	2,740.00	2,952.75	2,952.75	9,037.00
4	Simon India Limited	Subsidiary	-	-	-	-
5	Indian Furniture Products Ltd	Subsidiary	663.14	3,169.84	3,220.41	3,169.84
6	Zuari Agro Chemicals Limited	Associate	27,350.00	28,550.00	28,550.00	30,000.00
7	Forte Furniture Products India Private Limited (refer Note 7.2)	Subsidiary	4,620.00	500.00	4,620.00	500.00
8	Zuari Envien Bioenergy Private Limited	Joint Venture	-	-	-	475.00
			42,314.83	**36,233.34**	**63,257.14**	**51,060.13**

There are no transactions of loans and advances to subsidiaries/ associates/ firms/ joint ventures/ others in which Directors are interested other than as disclosed above. Further, no loans have been given to Promoters, Directors and KMP. The above loans represent 100% of the total loans given by the company as at 31 March 2025 and 31 March 2024.

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

50. Title deed of immovable properties not held in the name of the company

S. No	Line item in the balance sheet	Property description	Amount	Date of Holding	Title deeds held by	Reason
1	Investment Property	Survey No 169/1 admeasuring 32150 Sq. Mt., Sancoale, Goa	-	22-11-2005	Zuari Agro Chemicals Limited/ Zuari Industries Limited	Name of the company has changed several times, mutation in the name of Zuari Industries Limited Pending.
2		Survey No 178/1 admeasuring 8953 Sq. Mt., Sancoale, Goa	-	31-03-1971		
3		Survey No 191/1 admeasuring 6250 Sq. Mt., Sancoale, Goa	-	22-04-1999		
4		Survey No 230/1 admeasuring 38725 Sq. Mt., Sancoale, Goa	-	14/10/1991 & 09/12/1996		
5		Survey No 231/1 admeasuring 13350 Sq. Mt., Sancoale, Goa	-	14/10/1991 & 09/12/1996		
6		Survey No 234/1 admeasuring 21675 Sq. Mt, Sancoale, Goa	-	22-04-1999		
7		Survey No 234/2 admeasuring 525 Sq. Mt, Sancoale, Goa	-	22-04-1999		
8		Survey No 234/3 admeasuring 27400 Sq. Mt, Sancoale, Goa	-	22-04-1999		
9		Survey-No 111/1 admeasuring 107489 Sq. Mt., Sancoale, Goa	1.63	31-03-1971		
10		Survey No 189/1 admeasuring 53292 Sq. Mt., Sancoale, Goa	-	31-03-1971		
11		Survey No 190/1 admeasuring 142334 Sq. Mt., Sancoale, Goa	-	31-03-1971		
12		Flat-101,The Beach Village, Sancoale Village, Mormugao Taluka, Goa	41.09	23-03-2011		
13		Office 8, 9, 10, 2nd Floor, Vernekar Plaza, CTS 162/17AI, 162/17A2, 162/17A3, Deshpande Nagar, Hubbli, Karnataka	42.98	10-07-2007		
14		Commercial Office No.1, 4th Floor, The Forum, Plot No. 9, S. No. 63/2B, Parvati Village, Pune, Maharashtra	144.47	23-04-2007		

51. Additional disclosures:

(a) Compliance with number of layers of companies:

No layers of companies has been established beyond the limits prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(b) Relationship with Struck off Companies:

There are no transaction with the companies whose name struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025 and the year ended 31 March 2024, except as per the details given below:-

Summary of standalone material accounting policies and other explanatory information
for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

Details of Other Struck off entities holding equity shares in the company is as below :

As at 31st March 2025

Name of struck off Company	Nature of transaction with Struck off Company	Paid up value of shares held (in INR)	Relation with the Struck off Company
Bombay Trading Co Pvt Ltd	Shares held by struck off company	4,000	Shareholder
P R Investments Limited	Shares held by struck off company	100	Shareholder
Kothari Intergroup Ltd.	Shares held by struck off company	20	Shareholder

As at 31st March 2024

Name of struck off Company	Nature of transaction with Struck off Company	Paid up value of shares held (in INR)	Relation with the Struck off Company
Bombay Trading Co Pvt Ltd	Shares held by struck off company	4,000	Shareholder
Florescent Securities Ltd	Shares held by struck off company	100	Shareholder
Maheshwari Share And Stock Brokers Pvt Ltd	Shares held by struck off company	2,170	Shareholder
P R Investments Limited	Shares held by struck off company	100	Shareholder
Kothari Intergroup Ltd.	Shares held by struck off company	20	Shareholder

(c) Undisclosed income:

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

(d) No bank or Financial institutions has declared the company as "Wilful defaulter".

(e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder,

(f) All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done except in the following cases:

Particulars of Chargeholders	Amount (In Lakhs)	Period (in days) for charge creation/ satisfaction	Location of ROC	Reason For Delay
Bajaj Finance Limited	6,100.00	30	ROC, Goa	There are certain charges which involves practical challenges for creation / satisfaction of charges. The Company is in process of filing the charge creation / satisfaction with the concerned ROC.
Bajaj Finance Limited	5,000.00			
Bajaj Finance Limited	5,000.00			
IIFL Wealth Finance Limited	10,000.00			

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

(g) Reconciliation of quarterly statement of current assets filed with banks or financial statements- State Bank of India and DCB

Quarter ended	Particulars of Security Provided	Amount as per books	Amount as per quarterly return / statement	Amount of difference	Reason for material discrepancy
June 2024	Hypothecation Charge on entire Current Assets and Charge on pledge of finish, W.I.P goods,Raw Material and additional charge on land ,Building and plant and machinery same as SBI against principal and interest amount.	31,210.54	31,125.52	85.02	Difference due to inventory valuation as per audited/ reviewed books of accounts.
September 2024		15,401.87	15,401.87	-	
December 2024		23,459.76	23,081.76	378.00	
March 2025		43,555.21	50,756.04	(7,200.83)	

(h) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) 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

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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:

i) 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

ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(i) Transaction with respect to crypto currency or virtual currency:

Particulars	Description
Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year
Amount of currency held as at the reporting date	No transaction during the year
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year

(j) The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail of each and every transaction posted into the accounting software, creating an edit log of each change made in the books of account along with the date when such changes were made, in respect of those posted transactions in the books of accounts and such feature in the accounting software cannot be disabled.

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

52. Ratio Analysis

a. Current Ratio = Current assets divided by Current Liabilities

Particulars	31 March 2025	31 March 2024
Current Assets	67,723.82	64,889.42
Current Liabilities	64,470.26	67,555.36
Ratio	1.05	0.96
% change from previous period/ year	9%	

b. Debt equity ratio = Total debt (incl. lease liabilities) divided by Total shareholder's equity

Particulars	31 March 2025	31 March 2024
Total Debt (incl. lease liabilities)	1,15,364.82	1,06,063.90
Total equity	4,11,486.09	2,71,046.81
Ratio	0.28	0.39
% change from previous period/ year	-28%	

Remarks: Decrease on account of increase in FVTOCI reserve due to significant increase in value of investments.

c. Debt service coverage ratio = Earnings available for debt services (Profit after tax+ Depreciation+ Finance Cost) divided by Total interest and principal repayments (incl. lease payments)

Particulars	31 March 2025	31 March 2024
Earnings available for debt service	11,010.93	18,142.67
Total Interest and principal repayments	43,079.54	1,03,900.39
Ratio	0.26	0.17
% change from Previous period/ year	46%	

Remarks: Increase due to significantly lower debt repayments during the year.

d. Return on equity ratio = Net profit after tax divided by Average shareholder's equity

Particulars	31 March 2025	31 March 2024
Net profit/ (loss) after tax*	(3,736.81)	2,265.59
Average shareholders's equity	3,41,266.45	2,40,341.11
Ratio	-1.09%	0.94%
% change from previous period/ year	-216%	

Remarks: Decrease due to lower profit and increased shareholders' equity due to Investments FVTOCI.

e. Inventory turnover ratio = Net sales divided by average Inventory

Particulars	31 March 2025	31 March 2024
Sale of goods (Net sales)	86,720.99	71,125.32
Average Inventory	57,761.43	54,224.16
Ratio	1.50	1.31
% change from previous period/ year	14%	

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

f. **Trade receivables turnover ratio = Net sales divided by average trade receivables**

Particulars	31 March 2025	31 March 2024
Sale of goods (Net sales)*	86,720.99	71,125.32
Average trade receivables	3,432.07	4,381.32
Ratio	25.27	16.23
% change from previous period/ year	56%	

Remarks: Increase due to higher sales and low trade receivables during current year.

g. **Trade Payables turnover ratio = Net Purchases/ Expenses divided by average trade Payables**

Particulars	31 March 2025	31 March 2024
Net purchases/ expenses	74,238.57	66,118.59
Average trade Payable	17,884.52	20,946.38
Ratio	4.15	3.16
% change from previous period/ year	32%	

Remarks: Increase due to decrease in trade payable and increase in expenses.

h. **Net capital turnover ratio = Net sales divided by working capital**

Particulars	31 March 2025	31 March 2024
Sale of goods (Net sales)	86,720.99	71,125.32
Working Capital	25,806.75	23,194.85
Ratio	3.36	3.07
% change from previous period/ year	10%	

i. **Net profit turnover ratio = Net profit after tax divided by Net sales**

Particulars	31 March 2025	31 March 2024
Net profit/(loss) after tax *	(3,736.81)	2,265.59
Sale of goods (Net Sales)*	86,720.99	71,125.32
Ratio	-4.31%	3.19%
% change from previous period/ year	-235%	

Remarks: Decrease due to decrease in profit during the year.

j. **Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed (Total shareholder's equity + Long Term Debt (incl. lease liabilities))**

Particulars	31 March 2025	31 March 2024
EBIT	9,701.13	15,756.48
Capital Employed	5,04,146.54	3,59,232.67
Ratio	1.92%	4.39%
% change from previous period/ year	-56%	

Remarks: Decrease due to decrease in EBIT and higher Capital employed during the year.

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 Mar 2025

(All amounts in INR lakhs, unless stated otherwise)

k. Return on Investment = Income from Fixed Deposit/ Mutual Fund divided by Average Investment

Particulars	31 March 2025	31 March 2024
Income from Fixed Deposit/ Mutual Fund	112.93	112.66
Average of Investment	1,469.74	2,448.50
Ratio	7.68%	4.59%
% change from previous period/ year	67%	

Remarks: Increase due to reduction of Deposits under pledge.

53 The Company had demerged its fertilizer undertaking to Zuari Agro Chemicals Limited (ZACL) with effect from 1 July 2011. The Company had, during the financial year ended 31 March 2017, based on Hon'ble High Court Order on demerger of fertilizer undertaking, identified the amount of income tax paid or payable under protest pertaining to fertilizer undertaking demerged into ZACL. The Company has exchanged letter of mutual understanding with ZACL, wherein, ZACL has paid such amount of tax paid or payable under protest by the Company. The balance carrying value of such advance is INR 522.16 lakhs (31 March 2024: INR 522.16 lakhs) and classified under non-current liability.

54 As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements.

55 Previous year comparative figures have been regrouped wherever necessary to correspond to current year figures.

As per our attached report of even date.
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

For and on behalf of Board of Directors of
Zuari Industries Limited

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Yadvinder Goyal
Company Secretary
Membership No. A14533

Place: Gurugram
Date : 27 May 2025

Consolidated Financial Statements

Independent Auditor's Report

To The Members of **ZUARI INDUSTRIES LIMITED**

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Zuari Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures, as listed in **Annexure A**, which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated 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 and the audit evidence obtained by the other auditor in terms of their reports referred to in other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to - Note 52(a), (b) and (c) to the consolidated financial statements and the following Emphasis of Matter paragraphs included in audit report of the consolidated financial statements of ZACL, which are reproduced by us as under:

(i) We draw attention to Note XX which states that in case of a Subsidiary Company (MCFL), during the year ended 31.03.2021 had recognized urea subsidy income of INR 29.14 crores without benchmarking its cost of production using naphtha with that of gas-based urea manufacturing units recently converted to natural gas, as notified by the Department of Fertilizers for subsidy income computation. MCFL has filed writ petition against the Department of Fertilizers [DoF] before the Hon'ble High Court of Delhi [DHC] against this matter. The management of the subsidiary based on legal opinion and considering the fact that the energy cost is always a pass through in subsidy computation, believes that artificial benchmarking is arbitrary and discriminatory and is confident of realization of the aforesaid subsidy income.

(ii) We draw attention to Note XX, which describes the proposed merger of Mangalore chemical and Fertilizers Limited with Paradeep Phosphates Limited on a going concern basis

(iii) We draw attention to Note XX, which states that during the year, the Company along with other noticees (3 former and 1 present Key Managerial Personnels), have received a Show Cause Notice (SCN) dated 14th January, 2025 from the Securities and Exchange Board of India ("SEBI") under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and Regulations issued by SEBI thereunder alleging certain irregularities in the financial statements for earlier years. The Company has filed a joint settlement application on behalf of all the noticees named in the SCN, including the Company, for settlement under the SEBI (Settlement Proceedings) Regulation, 2018, without admitting or denying the finding of fact and conclusions of law. The matter is pending and settlement order from SEBI is awaited.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the

Consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

S No	Key Audit Matter	How our audit addressed the key audit matter
1.	**Income Tax Provisions** We refer to the note 18, 34(i) and 43A of the consolidated financial statements for the year ended 31 March 2025 relating to current tax expense, Income Tax Assets and contingent liabilities. The Holding Company has significant litigations outstanding as at 31 March 2025 which includes income tax and wealth tax. The eventual outcome of these tax proceedings is dependent on the outcome of future events and unexpected adverse outcomes could significantly impact the Company's reported profits and balance sheet position. The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. Key judgments are also made by the management in estimating the amount of liabilities, provisions and/or contingent liabilities related to aforementioned litigations. Considering the degree of judgment, significance of the amounts involved and inherent high estimation uncertainty, this matter has been identified as a key audit matter for the current year audit.	Our audit procedures included, but were not limited to, the following: • We obtained an understanding of the management process for identification of tax litigation matters initiated against the company and assessment of accounting treatment for each such litigation identified under Ind AS 37. • We evaluated the design and tested the operating effectiveness of key controls around above process; • We obtained details of completed tax assessments and demands upto the year ended March 31, 2025 from management. • We obtained an understanding of the nature of litigations pending against the company and discussed the key developments during the year with the management. • We assessed the appropriateness of methods used, and the reliability of underlying data for the underlying calculations made for quantifying the amounts involved. Tested the arithmetical accuracy of such calculations; • We tested the disclosures made relating to the provisions and contingent liabilities for their appropriateness.
2	**Revival of Mahad Plant Operations** Auditors of an associate of the Group, namely ZACL, have reported a KAM in their auditor's reports which is reproduced below: During the year, the Holding Company's manufacturing plant at Mahad was shut down from 26th January 2025 due to delays in raw material procurement. The management has formulated a revival plan that includes ordering of critical raw materials (such as rock phosphate), commencement of plant maintenance activities, engagement with customers, and consideration of additional capital expenditure. Management expects to resume operations by the first week of June 2025. This matter was considered to be of most significance in our audit due to the operational and financial implications of the plant shutdown and the inherent uncertainty associated with the successful execution of the revival plan.	Our audit procedures included among the others, the following: • Assessing the reasonableness of management's revival plan including procurement schedules and maintenance timelines. • Obtaining supporting documentation for the placement of rock phosphate orders and delivery schedules of other raw materials. • Reviewing evidence of maintenance activities undertaken and readiness status of key equipment. • Discussing with the marketing team and reviewing communications with key customers to assess the likelihood of sales resumption.
3	**Estimates with respect to recognition of deferred tax assets on unused tax losses.** Auditors of an associate of the Group, namely ZACL, have reported a KAM in their auditor's reports which is reproduced below: For the year ended 31st March 2025, The Holding company has not recognized deferred tax assests in the financial statements.	Our audit procedures included among the others, the following: • Gained an understanding of the deferred tax assessment process and assessed the design and tested the operating effectiveness of controls over recognition of deferred tax.

S No	Key Audit Matter	How our audit addressed the key audit matter
	Deferred tax assets are recognized on unabsorbed tax losses when it is probable that taxable profit will be available against which such tax losses can be utilized. The Holding Company's ability to recognize deferred tax assets on unabsorbed tax losses is assessed by the management at the end of each reporting period, taking into account forecasts of future taxable profits and the assumptions on which such projections are determined by the management. Given the degree of estimation based on the projection of future taxable profits, management's decision to not create deferred tax assets on unabsorbed tax losses has been identified to be a key audit matter.	• Discussed and evaluated management's assumptions and estimates like projected revenue growth, margins, etc. in relation to the probability of generating future taxable income to support the utilization of deferred tax on unabsorbed tax losses with reference to forecast taxable income and performed sensitivity analysis. • Tested the arithmetical accuracy of the model. • Assessed the related disclosures in respect of the deferred tax assets in the consolidated financial statements.
4	**Recognition, measurement, presentation and disclosures of revenue from operations.** Auditors of an associate of the Group, namely ZACL, have reported a KAM in their auditor's reports which is reproduced below: The Holding Company's revenue from operations comprises of sale value of Granulated, Powdered, Zincated & Boronated SSP's and the Subsidy received from Govt of India. We identified this as a Key Audit Matter since the recognition of subsidy revenue and the assessment of recoverability of the related subsidy receivables is subject to significant judgements of the management. Since the sale and the eligible subsidy are interlinked and further the claim for subsidy depends on various government notifications issued from time to time, it is important to verify the correctness of the revenue from operations recognised in the books of account.	Our audit procedures included among the others, the following: • Verified various applicable Govt notifications under which the subsidy was notified. • Verified the sales made and related claims for subsidy with the records/ certificates submitted to the Government. • Performed analytical procedures for reasonableness of revenue and subsidy recognised vis a vis the sales made. • We evaluated the management's assessment regarding reasonable certainty of complying with the relevant conditions as specified in the notifications/policies. • We evaluated adequacy of disclosures in the Consolidated Ind AS Financial Statements.
5	**Impact of government policies / notifications on recognition of concession income and their recoverability** Auditors of an associate of the Group, namely ZACL, have reported a KAM in their auditor's reports which is reproduced below: The Group recognises concession (subsidy) income receivable from the Department of Fertilizers, Government of India as per the New Pricing Scheme for Urea and as per Nutrient Based Subsidy Policy for Phosphatic and Potassic fertilizers at the time of sale of goods to its customers. During the year, the Company has recognised concession income of INR 2,21,770.90 lakhs as at 31 March 2025, the Group has receivables of INR 39,117.73 lakhs relating to concession income. We focused on this area because recognition of concession income and assessment of its recoverability is subject to significant judgement of interpretation of various notifications from the Department of Fertilizers and the positions based on various litigations thereof.	Our audit procedures included the following: • Read the relevant notifications and policies issued by Department of Fertilizers to ascertain the recognition of concession income, adjustments thereto recognised pursuant to changes in the rates and basis for determination of concession income. • Obtained an understanding of the process and tested the design and operating effectiveness of controls as established by management in recognition and assessment of the recoverability of the concession income. • Evaluated the management's assessment regarding reasonable certainty for complying with the relevant conditions as specified in the notifications and policies and collections of concession income. • Performed substantive procedures to understand and validate the basis of computation of concession income with underlying notifications and policies.

S No	Key Audit Matter	How our audit addressed the key audit matter
	The area of judgement includes certainty around the satisfaction of conditions specified in the notifications and policies, collections and provisions thereof, likelihood of variation in the related computation rates, basis for determination of accruals of concession income and timely recovery thereof.	• Tested the ageing analysis and assessed the information used by the management to determine the recoverability of the concession income by considering collections against historical trends. • Assessed the related disclosure in consolidated Ind AS financial statements.
6	**Impairment assessment of goodwill** We refer to Note 34(x) and 39 of the consolidated financial statements for the year ended 31 March 2025 for disclosures related to carrying value and impairment of Goodwill. The Group has goodwill balance of INR 13,197.98 lakhs relating to the real estate and sugar business. For the purpose of performing impairment assessment, goodwill has been allocated to group of cash generating units ('CGUs') and management has determined the recoverable amount of the CGUs to which the goodwill belongs. In assessing whether the carrying amount of goodwill has been impaired, the management considers forecasted cash flows of the individual CGUs.	Our procedures included but were not limited to: • We evaluated the appropriateness of management's identification of the Group's CGU's and allocation of goodwill. • We evaluated the process by which the management prepared the CGU value in use calculations/ determination of fair value less cost to sell. • We evaluated the appropriateness of disclosures in relation to goodwill.
7	**Deferred tax assets** For Holding company, recoverability of deferred tax assets has been considered as key audit matter: Refer Note 34(v) and 19(iii) of the consolidated financial statements of the Company for the year ended 31 March 2025. At the balance sheet date, deferred tax assets recognized for carried forward tax losses and unabsorbed depreciation amounted to INR 10,820.55 lacs. The assessment of meeting the recognition criteria as well as assessment of recoverability of deferred tax assets within the period prescribed under the tax laws involves use of significant assumptions and estimates. Determining forecasts of future results and taxable profits include key assumptions such as future growth rate and market conditions. Any change in these assumptions could have a material impact on the carrying value of deferred tax assets These assumptions and estimates are judgmental, subjective and depend on the future market and economic conditions, including industry focused trade policies of the government and materialization of the Company's expansion plans. Owing to the significance of the balances and complexities involved as described above, we have considered recoverability of such deferred tax assets recognised on carried forward tax losses and unabsorbed depreciation as a key audit matter.	Our audit procedures in relation to the recognition of deferred tax assets included, but were not limited to, the following; - • Evaluated the design and tested the operating effectiveness of key controls implemented by the Company over recognition of deferred tax assets based on the assessment of Company's ability to generate sufficient taxable profits in foreseeable future allowing the use of deferred tax assets within the time prescribed by income tax laws. • Evaluated management's assessment of time period available for adjustment of such deferred tax assets as per provisions of the Income Tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes. • Re-computed the amount of deferred tax assets as appearing in the financial statements confirming the amounts of carried forward tax losses and unabsorbed depreciation. • Assessed the appropriateness of the disclosures in respect of deferred tax balances.

S No	Key Audit Matter	How our audit addressed the key audit matter
8	**Carrying value of inventories** Refer Note 9 and 34(vii) of the consolidated financial statements of the Company for the year ended 31 March 2025. At the balance sheet date 31 March 2025, the Holding Company held INR 40,380.19 lakhs of Inventories. Manufacturing of Sugar is complex process which leads to generation of certain joint products and by products, which are used for generation of other products or sold in the market. The valuation requires use of judgement and assumptions regarding elimination of inter-divisional profits, allocation of costs of production between joint products based on their relative sales value and net realisable value (NRV) of different products which is further dependent upon the market conditions, minimum selling prices, subsequent inventory sale data, current sale prices, notifications/press releases from the government authorities, technical estimates of expected recovery of final products being produced and incremental cost of products manufactured using joint products. These assumptions are subject to inherent uncertainties and are difficult to ascertain since they are likely to be influenced by political and economic factors including uncertainties that may affect the industry on the whole. Owing to the significance of the carrying value of inventories, the complexities discussed above and the fact that any changes in the management's judgement or assumptions is likely to have a significant impact on the ascertainment of carrying values of inventories, we have considered this area as a key audit matter.	Our audit procedures in relation to valuation of inventory included, but were not limited to, the following: • Tested the design and operating effectiveness of the controls for inventory valuation. • Assessed the appropriateness of the principles used in the valuation of Inventory and analysed the reasonableness of significant judgements/ assumptions used by the management in their valuation models along with their consistency based on historical/ industrial data trends such as sugar recovery rates, generation of Molasses, ethanol recovery rates, fixed and planned storage facilities of Molasses and capacity utilisations of the plant. • Verified net realisable value of various products based on market rates obtained by the management. • Reviewed cost sheets prepared by the management for various processes. • We also assessed the appropriateness of the disclosures provided in respect of valuation of inventories.
9	**Provision made for Right of way charges in relation to laying Company's Pipeline on Government Land** Auditors of one of the components of the Group, namely, Zuari Indian Oiltanking Private Limited, a joint venture of the Holding Company have reported KAM on provision made for right of way charges in relation to laying pipeline on government land, which is reproduced below: During the financial year 2017-18, the Company has obtained right of way permission from NHAI for the underground petroleum pipeline already laid by the Company along the National Highway for transferring petroleum products from port to Company's Oil terminal. The Company was able to obtain permission for a period of 5 years w.e.f. July 31, 2017 on payment of requisite fees. For the period upto July 31, 2017, the Company has obtained permission from PWD Goa in an earlier year, however right of way charges for the said period are yet to be finalised between the Company and PWD Goa. As the right of way charges are yet to be finalized, the Company has made provision on the basis of expected payout. The aggregate provision for right of way charges upto July 31, 2017 as estimated by the management amounts to INR 966.17 lakhs as on March 31, 2025 (including stamp duty charges amounting to INR 5.50 lakhs).	Our audit procedures include, among others, analyzing the judgements used by management based on the available information. Among other procedures, we have verified the calculation of the provision from the underlying information available and also reviewed the legal opinion obtained by the Company on the given matter. We analysed the reasonableness of the conclusion reached by the management of the Company considering the various factors on which those conclusions were based. Our work also included in the assessment of whether the information included in Note XX to the accompanying Ind AS financial statements in connection with this matter correctly depicts the factual position of the above matter.

S No	Key Audit Matter	How our audit addressed the key audit matter
	The Company has laid its pipeline on this land in year 2004 and since that year it has made provision every year for estimated charges to be paid in form of Right of Way. The Company is carrying this liability since it has actually used this land for its operations. This matter is considered as a key audit matter in our audit, since the aforementioned estimate require significant judgements by the management based on historical experience and the available information, including that obtained from its legal advisors.	
10	**Investments** Auditors of an associate of the Group, namely Texmaco Infrastructure and Holdings Limited, have reported a KAM in their auditor's reports which is reproduced below: Investments include investments made by the Company in various quoted and unquoted equity shares, mutual funds and preference shares of subsidiaries, associates and others. The valuation of each category of the aforesaid securities is to be done as per the provisions of Ind AS which involves collection of data / information from various sources such as rates quoted on BSE / NSE, Demat statement, financial statement of unlisted companies etc. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter.	Our audit procedures included the followings: We have verified these investments with reference to the provisions of Ind AS and also internal policies and procedures of the Company as follows: a. carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedure. b. Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments. c. Verified compliance with the presentation and disclosure requirements as per Ind AS and the Act. This test was conducted for the entire population. Based on the above procedures performed, we observed the management's valuation assessment to be reasonable

Information Other than the Consolidated financial statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Consolidated financial statements and our auditor's report thereon.

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

Based on the work we have performed, if 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 governance for the Consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's responsibility for the audit of Consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Group and its associates and joint ventures 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 Consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the annual financial statements of 6 subsidiaries included in the consolidated financial statements, whose financial statements reflects total assets of INR 2,47,424.27 lakhs as at 31 March 2025, total revenues of INR 19,135.92 lakhs, total net profit after tax of INR 1,095.38 lakhs, total comprehensive income of INR (14,605.94) lakhs, and cash flows (net) of INR (2,895.24) lakhs for the year ended on that date.

The consolidated financial statements also includes the Group's share of net profit after tax of INR 6,196.85 lakhs and total comprehensive income of INR 1,226.54 lakhs for the year ended 31 March 2025, in respect of 28 associates and 3 joint ventures, whose financial statements have not been audited by us.

These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ branches/ associates/ joint ventures is based solely on the audit reports of such other auditors.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   (d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

   (e) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies, none of the directors of the Group companies, its associate companies and joint venture companies are 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 and the operating effectiveness of the internal financial controls with reference to these consolidated financial statements, refer to our separate report in **"Annexure B"** to this report, which is based on the auditors' reports of the Holding company, subsidiary companies, associate companies and joint venture companies.

   (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures, incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act except as mentioned below:

   Zuari Agro Chemical Limited (Also refer Note 52(d)):

   Further, at the 14th Annual General Meeting held on 27th September 2023, the shareholders of the Company, have approved the waiver of recovery of excess remuneration of INR 81 lakhs paid to Mr. Sunil Sethy, Ex- Managing Director during the financial year 2019-20. The Company has filed an application under Section 454 read with Section 441 of The Companies Act, 2013 for adjudication of penalties/ compounding of offence under Section 197 of The Companies Act 2013. A penalty of INR 5 lakhs was imposed vide order of Adjudication of penalty dated 16th August 2024, which the Company has paid on 10th October 2024.

(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 and based on the consideration of the report of the other auditors:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures – Refer Note 37, 38 and 43 to the Consolidated Financial Statements;

ii. The Holding Company, its associates and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associates companies and joint ventures during the year ended 31st March 2025.

iv. (A) The respective managements of the Company and its subsidiaries, joint ventures and associates have represented to us and other auditors, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 respective managements of the Company and its subsidiaries, joint ventures and associates have represented to us and other auditors, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, joint ventures and associates, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The dividend declared or paid during the year by the Holding company, its subsidiaries, associates and joint ventures is in compliance with section 123 of The Companies Act 2013.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates and joint ventures have used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 and the audit trail has been preserved as per the statutory requirements for record retention.

*Notes:

- Reporting on audit trail of component entities has not been done by auditors of Zuari Infraworld India Limited (wholly owned subsidiary) in their audit report on consolidated financial statements. Accordingly, the opinion on audit trail as above is based on standalone financial statements only.

- In case of Zuari IAV Private Limited, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, in respect of SAP, audit trail feature is not enabled at database level for direct data changes and for certain changes, if any, made using privileged/administrative access rights.

- In case of Forte Furniture Products India Private Limited, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the same has not been operated throughout the year at the application layer and database layer of the accounting software.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure C"** a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn No. 109208W

Sd/-
(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN : 25090104BMILES5943

Place: Gurugram
Date : 27th May 2025

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Annexure I

List of entities included in the Statement

Subsidiaries and step-down subsidiaries

1. Zuari lnfraworld India Limited
2. Zuari Infra Middle East Limited, a subsidiary of Zuari lnfraworld India Limited
3. Zuari lnfraworld SJM Properties LLC, a subsidiary of Zuari Infra Middle East Limited
4. Zuari Management Services Limited
5. Indian Furniture Products Limited
6. Simon India Limited
7. Zuari International Limited
8. Zuari Finserv Limited
9. Zuari Insurance Brokers Limited
10. Forte Furniture Products India Private Limited (Joint venture till 29 September 2024)

Joint ventures

11. Zuari Envien Bioenergy Private Limited, a Joint venture of Zuari Industries Limited
12. Zuari IAV Private Limited, a Joint venture of Zuari Industries Limited
13. Burj District Development Limited., a Joint Venture of Zuari lnfraworld SJM Properties LLC
14. Burj District One Limited, subsidiary of Burj District Development Limited

Associates

15. New Eros Tradecom Limited, an associate of Zuari International Limited
16. Zuari Agro Chemicals Limited, an associate of Zuari Industries Limited
17. Mangalore Chemicals and Fertilisers Limited, a subsidiary of Zuari Agro Chemicals Limited
18. Zuari Farmhub Limited, a subsidiary of Zuari Agro Chemicals Limited
19. Zuari Maroc Phosphates Private Limited, a joint venture of Zuari Agro Chemicals Limited
20. Paradeep Phosphates Limited, a subsidiary of Zuari Maroc Phosphates Private Limited
21. Zuari Yoma Agri Solutions Limited an associate of Paradeep Phosphates Limited
22. Brajbhumi Nirmaan Private Limited, an associate of Zuari lnfraworld India Limited
23. Pranati Niketan Private Limited, an associate of Zuari lnfraworld India Limited
24. Darshan Nirmaan Private Limited, an associate of Zuari Infraworld India Limited
25. Rosewood Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
26. Neobeam Agents Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
27. Mayapur Commercial Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
28. Nexus Vintrade Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
29. Bahubali Tradecomm Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
30. Hopeful Sales Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited

31. Divine Realdev Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
32. Kushal lnfraproperty Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
33. Beatie Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
34. Suhana Properties Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
35. Saket Mansions Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
36. Texmaco Infrastructure and Holdings Limited, an associate of Zuari Industries Limited
37. Valley View Landholdings Private Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
38. Macfarlane & Company Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
39. High Quality Steels Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
40. Topflow Buildcon Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
41. Startree Enclave Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
42. Lionel India Limited, an associate of Texmaco Infrastructure and Holdings Limited

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Annexure "B" to the Independent Auditors' Report of even date to the members of Zuari Industries Limited, on the Consolidated Financial Statements for the year ended 31st March 2025

(Referred to in Paragraph 1(f) under 'Report on Other Legal and Regulatory requirements' of our report on even date)

Report on the Internal Financial Controls with reference to Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the Consolidated Financial Statements of Zuari Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries companies, its associate companies and joint venture companies, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, its associates and joint ventures, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, its associates and joint ventures internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by 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 internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to these Consolidated Financial Statements, 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 Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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 Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note except:

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements, in so far as it relates to financial statements of 6 subsidiaries, 28 associates and 3 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures.

Our opinion is not modified in respect of the above matters

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn No. 109208W

Sd/-
(Ajay Gupta)
Partner

Place: Gurugram — Membership No. 090104
Date : 27th May 2025 — ICAI UDIN : 25090104BMILES5943

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Annexure "C" to the Independent Auditors' Report of even date to the members of Zuri Industries Limited , on the Consolidated Financial Statements for the year ended 31st March 2025

(Referred to in Paragraph 2 under 'Report on Other Legal and Regulatory requirements' of our report on even date)

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company.

S. No	Name of the Company	CIN	Relationship with the Holding Company	Date of auditors report	Paragraph number in the respective CARO reports
1	Zuari Industries Limited	L65921GA1967PLC000157	Holding Company	27th May 2025	i c, ii b, iii, vii b
2	Simon India Limited	U74899DL1995PLC071074	Subsidiary	8th May 2025	vii b, xvii
3	Zuari Finserv Limited	U45400GA2013PLC007383	Subsidiary	5th May 2025	vii b
4	Zuari International Limited	U65993GA1995PLC001942	Subsidiary	7th May 2025	iii, vii, ix a, ix f, xvii
5	Zuari Management Services Ltd	U74900GA2006PLC004921	Subsidiary	9th May 2025	xvii
6	Indian Furniture Products Ltd	U72200TN2000PLC089255	Subsidiary	20th May 2025	iii, vii b, xvii
7	Zuari Insurance Brokers Limited	U66010GA2003PLC003185	Subsidiary	5th May 2025	vii b
8	Zuari Infraworld India Limited *	U45309KA2007PLC043161	Subsidiary	9th May 2025	ii b, iii e, vii, xvii
9	Zuari Envien Bioenergy Private Limited	U24290HR2022PTC105523	Joint Venture	12th May 2025	xvii
10	Zuari IAV Private Ltd	U11202GA2000PTC002869	Joint Venture	15th Apr 2025	vii
11	Forte Furniture Products India Private Limited	U36999TN2017PTC114302	Subsidiary	6th May 2025	ii b, vii b, ix a, xvii
12	Texmaco Infrastructure and Holdings Limited*	L70101WB1939PLC009800	Associate	16th May 2025	iii
13	Zuari Agro Chemicals Limited	L65910GA2009PLC006177	Associate	14th May 2025	i c, ii a, vii b, ix f, xvii
14	New Eros Tradecom Limited	U51909WB2009PLC139640	Associate	21st May 2025	Nil

Notes:

* Reporting on CARO of component entities has not been done by auditors in their audit report on consolidated financial statements. Accordingly, the data in above table is based on CARO report on standalone financial statements only.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn No. 109208W

Sd/-
(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN : 25090104BMILES5943

Place: Gurugram
Date : 27th May 2025

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Consolidated Balance Sheet

as at 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

		Notes	As at 31 March 2025	As at 31 March 2024
I	**ASSETS**			
	Non-current assets			
	Property, plant and equipment	3A	46,171.70	47,569.31
	Capital work-in-progress	3A	703.76	605.68
	Investment properties	4	581.41	610.16
	Goodwill	39	13,197.98	13,197.98
	Right of use assets	42	815.80	840.70
	Other intangible assets	3B	127.21	0.84
	Investments accounted for using the equity method	37, 38	1,68,893.64	1,74,693.86
	Financial assets			
	i. Investments	5	4,67,143.92	3,10,435.45
	ii. Loans	6	27,350.00	29,050.07
	iii. Other financial assets	7	1,772.49	3,525.94
	Deferred tax assets (net)	19	719.73	264.56
	Non-current tax assets (net)		5,060.56	7,412.60
	Other non-current assets	8	875.81	816.44
	Total non-current assets		**7,33,414.01**	**5,89,023.59**
	Current assets			
	Inventories	9	73,017.71	71,953.66
	Financial assets			
	i. Investments	5	1,837.66	38.26
	ii. Trade receivables	10	6,471.10	5,491.20
	iii. Cash and cash equivalents	11	7,373.42	5,552.05
	iv. Bank balances other than (iii) above	12	60,148.92	62,907.65
	v. Loans	6	-	4,800.00
	vi. Other financial assets	7	7,008.22	6,423.78
	Other current assets	8	3,418.10	3,243.65
	Total current assets		**1,59,275.13**	**1,60,410.25**
	Total assets		**8,92,689.14**	**7,49,433.84**
II	**EQUITY AND LIABILITIES**			
	EQUITY			
	Equity share capital	13A	2,978.17	2,978.17
	Other equity	13B	5,01,783.65	3,88,911.05
	Equity attributable to equity holders of the Holding Company		**5,04,761.82**	**3,91,889.22**
	Non-controlling interests	36	(1,549.69)	(1,434.21)
	Total equity		**5,03,212.13**	**3,90,455.01**
	LIABILITIES			
	Non-current liabilities			
	Financial liabilities			
	i. Borrowings	14A	1,58,297.12	1,26,883.49
	ii. Lease Liabilities	42	814.29	821.80
	iii. Trade payables			
	(a) total outstanding due to micro enterprise and small enterprise	15	-	-
	(b) total outstanding due to creditors other than micro enterprise and small enterprise	15	63.22	114.06
	iv. Other financial liabilities	16	1,001.60	1,000.60
	Provisions	20	1,033.98	646.44
	Deferred tax liabilities (net)	19	44,434.02	13,192.09
	Other non-current liabilities	17	1,168.23	1,253.79
	Total non-current liabilities		**2,06,812.46**	**1,43,912.27**
	Current liabilities			
	Financial liabilities			
	i. Borrowings	14B	91,614.32	1,09,777.42
	ii. Lease Liabilties	42	182.76	258.81
	iii. Trade payables			
	(a) total outstanding due to micro enterprise and small enterprise	15	758.56	443.09
	(b) total outstanding due to creditors other than micro enterprise and small enterprise	15	17,126.73	22,827.57
	iv. Other financial liabilities	16	5,352.79	8,545.31
	Other current liabilities	17	66,941.36	72,516.80
	Provisions	20	664.14	681.92
	Current tax liabilities (net)		23.89	15.64
	Total current liabilities		**1,82,664.55**	**2,15,066.56**
	Total equity and liabilities		**8,92,689.14**	**7,49,433.84**
	Summary of material accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date.
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Place: Gurugram
Date : 27 May 2025

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

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Yadvinder Goyal
Company Secretary
Membership No. A14533

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

		Notes	Year ended 31 March 2025	Year ended 31 March 2024
I	**REVENUE**			
	Revenue from operations	21	97,033.01	83,780.07
	Other income	22	11,214.56	22,938.59
	Total income (I)		**1,08,247.57**	**1,06,718.66**
II	**EXPENSES**			
	Cost of materials consumed	23	66,029.59	56,326.88
	Purchases of stock-in-trade	24	476.92	650.85
	Project expenses	25	3,218.24	947.55
	Change in inventories of work-in-progress, stock-in-trade and finished goods	26	(651.50)	(4,687.75)
	Employee benefits expenses	27	11,370.87	9,759.52
	Finance costs	28	26,203.93	28,194.10
	Depreciation and amortisation expense	29	2,889.69	2,735.92
	Other expenses	30	11,675.72	15,598.89
	Total expenses (II)		**1,21,213.46**	**1,09,525.96**
III	**Loss before share of net profit of investments accounted for using equity method and tax (I-II)**		**(12,965.89)**	**(2,807.30)**
IV	**Share of profit/(loss) of associates and joint ventures accounted for using the equity method**	37, 38	6,183.23	2,736.32
V	**Loss before exceptional items and tax (III+IV)**		**(6,782.66)**	**(70.98)**
VI	Exceptional items	31	(1,974.33)	78,471.32
VII	**Profit/(Loss) before tax (V+VI)**		**(8,756.99)**	**78,400.34**
VIII	**Tax expense:**			
	Current tax expense	18	251.33	109.76
	Income tax adjustment for earlier years		2.08	6.05
	Deferred tax	19	426.98	7,009.13
	Total tax expense		**680.39**	**7,124.94**
IX	**Profit/ (Loss) for the year (VII-VIII)**		**(9,437.38)**	**71,275.40**
X	**Other comprehensive income (A+B)**		**1,22,492.31**	**80,681.63**
	A Items that will be reclassified to profit or loss		**1,143.38**	**923.92**
	Foreign currency translation reserve		1,143.38	923.92
	B Items that will not be reclassified to profit or loss		**1,21,348.93**	**79,757.71**
	Share of profit/(loss) in associates and joint ventures	37, 38	(4,968.77)	28,316.19
	Re-measurement gains on defined benefit plans		(30.99)	(3.92)
	Net Gain/(loss) on FVTOCI equity securities		1,56,708.47	57,111.45
	Income tax relating to these items	19	(30,359.78)	(5,666.01)
	Total comprehensive Income for the year (IX + X)		**1,13,054.93**	**1,51,957.03**
	Profit/(Loss) for the year			
	Attributed to:			
	Equity holders of the Holding Company		(9,321.92)	71,391.29
	Non-controlling interest	36	(115.46)	(115.89)
			(9,437.38)	**71,275.40**
	Other comprehensive income			
	A Items that will be reclassified to profit or loss			
	Attributed to:			
	Equity holders of the Holding Company		1,143.38	923.92
	Non-controlling interest		-	-
			1,143.38	**923.92**
	B Items that will not be reclassified to profit or loss			
	Attributed to:			
	Equity holders of the Holding Company		1,21,348.95	79,757.74
	Non-controlling interest	36	(0.02)	(0.03)
			1,21,348.93	**79,757.71**
	Total comprehensive income for the year			
	Attributed to:			
	Equity holders of the Holding Company		1,13,170.41	1,52,072.95
	Non-controlling interest	36	(115.48)	(115.92)
			1,13,054.93	**1,51,957.03**
XI	**Earnings per equity share: nominal value of share of INR 10**	32		
	(1) Basic		(31.30)	239.72
	(2) Diluted		(31.30)	239.72
	Summary of material accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date.
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

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

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Yadvinder Goyal
Company Secretary
Membership No. A14533

Place: Gurugram
Date : 27 May 2025

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	**(8,756.99)**	**78,400.34**
Share of (profit)/loss of associates and joint ventures	(6,183.23)	(2,736.32)
Profit/(Loss) before share of loss of associates and joint ventures and tax	**(14,940.22)**	**75,664.02**
Adjustments		
Depreciation and amortisation expense	2,889.69	2,735.92
Foreign currency translation reserve	1,143.38	923.92
Exceptional Item	1,974.33	(78,471.32)
Gain On Disposal of Subsidiary	-	(2,628.48)
(Profit)/loss on sale of Property, plant and Equipment (net)	52.30	(7,060.77)
Gain on termination/modification of leases	(11.32)	-
FV Gain/Loss on Preference Shares	-	112.00
Provision written back	(300.00)	(200.00)
Loss/ (gain) on account of foreign exchange rate fluctutation	-	111.21
Gain from redemption of mutual funds	(291.30)	(119.05)
Finance cost	27,226.16	28,469.57
Fair value losses/ (gains) on derivatives not designated as hedge	-	78.70
Amortisation of deferred gains and deferred grants	(170.48)	(262.50)
Interest income	(4,538.09)	(6,374.96)
Provision for doubtful Debts and advances/(excess provision written back)	173.17	3,090.58
Dividend income	(4,974.47)	(4,849.51)
Operating profit before working capital changes	**8,233.15**	**11,219.33**
Changes in working capital :		
- in inventories	(569.89)	(4,559.53)
- in trade receivables	(833.72)	2,508.53
- in other assets	(732.79)	(273.12)
- in trade payables and other liabilities	(8,744.48)	(2,056.14)
- in provisions	308.17	204.36
Cash generated from/ (used in) operations	**(2,339.56)**	**7,043.43**
Income taxes (paid)/ Refund	2,210.89	104.56
Net cash flow from operating activities (A)	**(128.67)**	**7,147.99**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets, capital work-in-progress and capital advances	(1,473.32)	(1,358.49)
Proceeds from sale of property, plant and equipment	20.11	4,278.77
Purchases of non-current investments	(1,336.78)	(16,258.98)
Proceeds from sale of non-current investments	7,905.51	10,184.16
Sale/(Purchase) of current investments	(1,508.10)	1,274.21
Loans (given)/ Received	3,680.07	11,288.26
(Investment)/Redemption of bank deposits	1,665.72	26,357.96
Interest received	4,349.72	6,909.25
Dividends received	4,974.47	4,849.51
Net Cash flow from investing activities (B)	**18,277.40**	**47,524.64**

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

	Year ended 31 March 2025	Year ended 31 March 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings	(73,479.58)	(1,15,108.34)
Proceeds from non-current borrowings	67,751.18	80,735.52
Proceeds of current borrowings	40,669.60	25,346.27
Repayment of current borrowings	(24,702.67)	(13,983.64)
Finance cost paid	(25,795.14)	(34,543.33)
Payment of lease liablity	(370.07)	(323.40)
Dividend Paid on Preference Shares	(102.90)	(81.22)
Dividends paid on equity shares	(297.81)	(297.81)
Net cash flow from/(used in) financing activities (C)	**(16,327.39)**	**(58,255.95)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**1,821.34**	**(3,583.32)**
Cash and cash equivalents at the beginning of the year	5,552.05	9,135.37
Cash and Cash equivalents acquired on acquisition of subsidiary	0.03	-
Cash and cash equivalents at the end of the year	**7,373.42**	**5,552.05**
Components of cash and cash equivalents (refer note 11)		
Cash on hand	3.82	3.59
With banks- on current account	2,294.29	5,486.30
Deposit with original maturity of less than three months	5,075.31	62.16
	7,373.42	**5,552.05**

As per our attached report of even date.
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Place: Gurugram
Date : 27 May 2025

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

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Yadvinder Goyal
Company Secretary
Membership No. A14533

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

(a) Equity share capital

	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid				
Equity shares outstanding at the beginning of the year	2,97,81,184	2,978.12	2,97,81,184	2,978.12
Add: Issue of share capital	-	-	-	-
Equity shares outstanding at the end of the year	**2,97,81,184**	**2,978.12**	**2,97,81,184**	**2,978.12**

(b) Other equity

	Attributable to the equity holders of the Holding Company									
		Reserves and surplus				Items of OCI				
	Equity component of non-convertible preference shares	General reserve	Capital reserve	Molasses and alcohol storage and maintenance reserve	Retained earnings	FVTOCI reserve	Foreign currency translation reserve	Equity attributable to equity holders	Non controlling interest	Total equity
As at 1 April 2023	**5,890.53**	**3,700.00**	**7,258.55**	**173.51**	**69,315.14**	**1,51,800.43**	**(1,002.24)**	**2,37,135.91**	**(1,318.29)**	**2,35,817.62**
Loss for the year	-	-	-	-	71,391.29	-	-	71,391.29	(115.89)	71,275.40
Other comprehensive income/(loss)	-	-	-	-	(3.92)	79,761.66	923.92	80,681.66	(0.03)	80,681.63
Reclassification from OCI to retained earnings on disposal of investments	-	-	-	-	9,247.12	(9,247.12)	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**80,634.49**	**70,514.54**	**923.92**	**1,52,072.95**	**(115.92)**	**1,51,957.03**
Transfer	-	-	-	18.02	(18.02)	-	-	-	-	-
Dividends paid (refer note 33)	-	-	-	-	(297.81)	-	-	(297.81)	-	(297.81)
As at 31 March 2024	**5,890.53**	**3,700.00**	**7,258.55**	**191.53**	**1,49,633.80**	**2,22,314.97**	**(78.32)**	**3,88,911.05**	**(1,434.21)**	**3,87,476.83**
As at 1 April 2024	**5,890.53**	**3,700.00**	**7,258.55**	**191.53**	**1,49,633.80**	**2,22,314.97**	**(78.32)**	**3,88,911.05**	**(1,434.21)**	**3,87,476.83**
Loss for the year	-	-	-	-	(9,321.92)	-	-	(9,321.92)	(115.46)	(9,437.38)
Other comprehensive income/(loss)	-	-	-	-	(30.99)	1,21,379.94	1,143.38	1,22,492.33	(0.02)	1,22,492.31
Total comprehensive loss	**-**	**-**	**-**	**-**	**(9,352.91)**	**1,21,379.94**	**1,143.38**	**1,13,170.40**	**(115.48)**	**1,13,054.93**
Transfer	-	-	-	11.06	(11.06)	-	-	-	-	-
Dividends paid (refer note 33)	-	-	-	-	(297.81)	-	-	(297.81)	-	(297.81)
As at 31 March 2025	**5,890.53**	**3,700.00**	**7,258.55**	**202.59**	**1,39,972.02**	**3,43,694.91**	**1,065.06**	**5,01,783.65**	**(1,549.69)**	**5,00,233.95**

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

As per our attached report of even date.
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

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

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-v
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Yadvinder Goyal
Company Secretary
Membership No. A14533

Place: Gurugram
Date : 27 May 2025

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

1. Corporate Information

The consolidated financial statements of Zuari Industries Limited ('the Holding Company' or 'ZIL') and its subsidiaries (collectively, the Group) are for the year ended 31 March 2025

The Holding Company is a Public Company domiciled in India. Its shares are listed on two recognized stock exchanges in India viz National Stock Exchange and Bombay Stock Exchange The registered office of the Holding Company is located at Jai Kisaan Bhawan, Zuari Nagar, Goa 403 726, India.

The Group's primary business activity is real estate, investment services, engineering services, management services, manufacturing and trading of furniture, manufacturing and sale of sugar and its by products, ethanol and generation of power.

These consolidated financial statements were approved and authorised for issue by the board of directors on 27 May 2025.

2. Basis of preparation

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act") as amended from time to time.

The financial statements of the Group 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 two decimal places of lakhs , unless otherwise stated.

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries, associates and joint ventures.

Subsidiaries

The Group controls an investee if and only if the Group has:

- Power over the investee (i.e existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Consolidation of the financial statements of subsidiaries begins on the date control is established. Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Financial Statements of the parent company and its subsidiaries have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and unrealised profits or losses, if any, in accordance with Ind AS 110 – "Consolidated Financial Statements". Amounts reported in the financial statements of subsidiaries have been adjusted wherever necessary to ensure consistency with the accounting policies adopted by the Group.

The Group attributes total comprehensive income of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting.

Associates

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control those policies. Significant influence is presumed to exist when the Company holds 20 percent or more of the voting power of the investee. If accounting policies of associates differ from those adopted by the Group, the accounting policies of associates are aligned with those of the Group. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting.

Under the equity method, on initial recognition the investment in an associate or a joint venture is recognised at cost. The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss after the date of acquisition. The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities.

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

2.1 Summary of material accounting policies

a. Business combination and Goodwill

Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the financial statements prior to acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the consolidated balance sheet at their fair values, which is also used as the basis for subsequent measurement in accordance with the Group's accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of purchase consideration over the fair value of the Group's share of the identifiable net assets of the acquiree at the date of acquisition. Any excess of identifiable net assets over acquisition cost is recognised in equity as capital reserve.

Acquisition related costs are accounted for as expenses in the period in which they are incurred and the services are received.

b. Basis of classification of current and non-current

Assets and Liabilities in the balance sheet have been classified as either current or non-current based upon the requirements of Schedule III notified under the Companies Act, 2013.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

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

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

c. Property, plant and equipment ("PPE")

The cost of an item of PPE is recognised as an asset if, and only if:

a. it is probable that future economic benefits associated with the item will flow to the entity; and

b. the cost of the item can be measured reliably.

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for the intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

The cost and related accumulated depreciation and impairment losses, if any, are derecognised from the consolidated financial statements upon sale or when no future economic benefits are expected to arise from the use of the asset, and the resultant gains or losses are recognised in the Consolidated Statement of Profit and Loss.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management.

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

Freehold land is measured at cost and is not depreciated. The Group has used the following life to provide depreciation on its property, plant and equipment.

Name of assets	Useful live considered
Other buildings (RCC structures)	60 years
Porta Cabins (under building)	5 years
Other buildings (other than RCC structures)	30 years
Plant and machinery	5 to 25 years
Furniture and fixtures	10 years
Office equipment	3 to 6 years
Vehicles	8

a.) Leasehold improvements are depreciated over the primary lease period.

b.) The Group based on technical assessment, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. 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.

c.) Insurance/ capital/ critical stores and spares are depreciated over the remaining useful life of related plant and equipment or useful life of insurance/ capital/ critical spares, whichever is lower.

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

d. Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

e. Intangible assets

The costs of intangible asset are recognised 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.

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

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each financial year end and adjusted prospectively, if appropriate treating them as changes in accounting estimates. The maintenance expenses on intangible assets with finite lives is recognised 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 recognised in the statement of profit or loss when the asset is de-recognised.

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

f. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

Group as a lessee

The Group's lease asset primarily consist of leases for building. The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised and initial direct costs incurred. Right-of-use assets are depreciated on a straight-line basis over the lease term.

At the commencement date of lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

g. Impairment testing of long lived assets

The long lived assets consist of Property, Plant & Equipment, Investment Property and Other Intangible Assets. At the end of each reporting period, the Group 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 Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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 recognised 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 recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

h. 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. Capitalisation of borrowing cost is not done if activities necessary to prepare an asset for its intended use is suspended during extended period.

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. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using Effective Interest Rate (EIR) method.

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.

i. Foreign currency transactions and translation

Transactions in foreign currencies are recorded in the functional currency, by applying the prevailing spot exchange rate on the date, the transaction first qualifies for recognition.

Monetary assets and liabilities related to foreign currency transactions remaining outstanding on the balance sheet date are translated at the exchange rate prevailing on the balance sheet date. Any

Summary of consolidated material accounting policies and other explanatory information
for the year ended 31 March 2025

income or expense arising on foreign exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

Non-monetary items carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (having non INR functional currency) are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, Income and expenses items are translated at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to the consolidated statement of profit and loss until the disposal of the operation.

j. Inventories

The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is computed on a weighted average basis.

Raw Materials, stores and spares are valued at lower of cost and net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Work-in-progress are valued at lower of cost and net realizable value.

Finished goods and goods under process include cost of conversion and other costs incurred in bringing the inventories to their present location and condition based on normal operating capacity. Cost of inventories is computed on a weighted average basis.

Joint products, where cost is not identifiable, are valued by allocating the cost between the products on the relative sales value of each product at the completion of the production, considering it as a rational and consistent basis.

By products and saleable scraps, whose cost is not identifiable, are valued by management at estimated net realizable value.

Net Realizable Value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost and net realisable value.

Cost for Construction/ work-in-progress of real estate projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials.

k. Provisions, Contingent liabilities and Contingent Assets

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision for warranty related costs are recognized when the service provided. Provision is based on historical experience. The estimate of such warranty related costs is revised annually.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent assets are not recognised but disclosed in the financial statements, where economic inflow is probable.

l. 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.

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

The Group recognizes revenue when it transfers control over a product or service to a customer.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the consolidated financial statements.

The Group recognises revenue from the following major sources:

Revenue from real estate projects

Revenue from sale of flats and villas is measured based on the consideration specified in a contract with a customer. It is measured at fair value consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The Group recognizes revenue when it transfers control over flats and villas to a customer which is done after completion of the project, i.e. revenue is recognised based on completed contract method.

In obtaining these contracts, the Group incurs number of incremental costs, such as commissions paid to sales staff, agents etc. The Group recognizes such expenses as an asset (prepaid expense). These are recognised in the statement of profit and loss when revenue corresponding to such cost has been recognised.

Income from service (Engineering, procurement and construction)

The Group enters into contracts for the design, development and construction of different structures (like construction of a manufacturing plant) in exchange for a fixed fee and recognises the related revenue over time. Due to the high degree of interdependence between the various elements of these projects, they are accounted for as a single performance obligation. To depict the progress by which the Group transfers control of the systems to the customer, and to establish when and to what extent revenue can be recognised, the Group measures its progress towards complete satisfaction of the performance obligation by comparing actual cost incurred till date with the total estimated to be incurred for design, development and construction. In addition to the fixed fee, some contracts include bonus payments which the Group can earn by completing a project in advance of a targeted delivery date. At inception of each contract the Group begins by estimating the amount of the bonus to be received using the "most likely amount" approach. This amount is then included in the Group's estimate of the transaction price only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty surrounding the bonus is resolved. The construction normally takes 12-36 months from commencement of design through to completion. Since revenue is recognised over time, management believes that no significant financing component is involved. Expected loss, if any, on a contract is recognized as expense in the period in which it is foreseen, irrespective of the stage of completion.

Income from engineering and other service contracts is recognized on accrual basis to the extent the services have been rendered and invoices are raised in accordance with the contractual terms with the customers and the recoveries are reasonably certain. Contract revenue earned in excess of billing has been reflected under other current assets and billing in excess of contract revenue has been reflected under current liabilities in the balance sheet.

Liquidated damages/ penalties are netted off with revenue, based on management's assessment of the estimated liability, as per contractual terms and/ or acceptances.

Sale of goods

For transfer of goods, the Group recognises revenue when the customers obtain the 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 Group receives amount majorly in advance from the customers and therefore there are not any significant financing components involved. For certain sales, where the Group also provide transportation services, the Group considers the same as a separate performance obligation believing that the Group is acting as an agent for transfer of goods and therefore reduces the related costs for transportation and other charges from transaction price.

Sale of power

Revenue is recognised, when power units are transferred to the customer.

Sale of Ethanol

Revenue is recognised when the customers obtain the control of goods. This usually happens when ethanol is supplied to Oil marketing companies (OMC) location.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

<u>Dividend Income</u>

Dividend is recognised when the Group's right to receive the payment is established.

<u>Renewable energy certificates income</u>

Income from Renewable Energy Certificates (RECs) is recognized at latest trade prices on the basis of prevailing market price as confirmed by trade exchange regulated by Central Electricity Regulatory Commission.

<u>Power banked unit</u>

Income from power banked units is recognised when the right to set off power banked units is established against the power to be purchased by the Group.

<u>Brokering Service</u>

Revenue from brokering services is recognized when the Company satisfies its performance obligations by rendering services to customers. These services are consumed simultaneously by the customers.

<u>Others</u>

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

m. Income taxes

Income tax expense comprises current tax and deferred tax. It is recognised in Statement of Profit and Loss except for the items directly recognised in other comprehensive income or in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The Company offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same tax authority.

n. Post-employment benefits and short-term employee benefits

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

<u>Provident fund</u>

The Group pays provident and other fund contributions to publicly administered funds as per related Government regulations.

The Group has no further obligation other than the contributions payable to the respective funds. The Group recognises contribution payable to such funds as an expense when an employee renders the related service.

<u>Superannuation and contributory pension fund</u>

Retirement benefit in the form of Superannuation Fund, National pension Scheme and Contributory Pension Fund are defined contribution scheme. The Company has no obligation, other than the contribution payable to the Superannuation Fund and Contributory Pension Fund to Life Insurance Corporation of India (LIC) against the insurance policy taken with them. The Company recognises contribution payable to the Superannuation Fund and Contributory Pension Fund scheme as expenditure, when an employee renders the related service.

Ex-gratia or other amount disbursed on account of selective employees separation scheme or otherwise are charged to Statement of Profit and Loss as and when incurred/determined.

<u>Defined benefit plans</u>

Under the Group's defined benefit plans, the amount of benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets.

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

Management estimates the DBO annually with the assistance of independent actuaries. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

Service cost on the Group's defined benefit plan is included in employee benefits expense. Gains and losses resulting from re-measurements of the long term net defined benefit liability are included in other comprehensive income.

Short term employee benefits

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short term employee benefit. The Group 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 Group treats accumulated leave expected to be carried forward beyond twelve months as long term employee benefit for measurement purpose. Such long term compensated absences are provided for based on actuarial valuation using the projected unit credit method at the year end. Re-measurement gains/losses are immediately taken to the statement of profit and loss and are not deferred.

o. Government grants

Government grants are recognised at their fair values where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value (based upon the level of inputs available) and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a financing component are measured at transaction price.

Subsequent measurement

Financial Assets other than Equity Instruments

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the profit or loss.

Financial assets at Fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding. They are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

Financial asset at Fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit and loss.

Equity investments (other than Investment in Joint Ventures and Associates)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity Investments, which are held for trading are classified as Fair value through Profit and Loss with all changes recognized in the P&L. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

De-recognition

A financial asset is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and the transfer qualifies for derecognition under Ind AS 109.

Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

Non-Convertible Redeemable Preference Shares (NCRPS)

At the issue date or receipt of money, whichever is earlier, the fair value of the liability component of NCRPS is estimated using the market interest rate for similar non-convertible instrument. This amount is recorded as a liability at amortized cost using the effective interest method until extinguished upon at the instrument's redemption date. The equity component is determined as the difference of the amount of the liability component from the fair value of the instrument issued to equity shareholders of the Company.

Financial Liabilities through PL

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified,

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

q. Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and in hand and short term investments with an original maturity periods of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

r. Dividend to equity holders

The Group recognizes a liability to make dividend distributions to equity holders of the Group when the distribution is authorized and the distribution is no longer at the discretion of the Group. A corresponding amount is recognized directly in equity.

s. Earnings per share

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

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive Potential Equity Shares.

t. Investment property

The Group has certain investments in Land & Buildings which are classified as Investment Property as per the requirement of Ind AS 40. The same is held generally to earn rental income or for capital appreciation or both. The Investment Property has been recognised at cost less accumulated depreciation and impairment, if any. The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. The same has been disclosed separately in the financial statements alongwith requisite disclosure about fair valuation of such Investment Property at year end. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

Name of assets	Useful live considered
Buildings	60 years

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

u. Fair value measurement

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.

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

The Group 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 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

The Group'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 distribution in discontinued operation.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration, if any.

For the purpose of fair value disclosures, the Group 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.

v. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Group has eight operating/reportable segments: engineering, furniture, real estate, sugar, power, financial service, ethanol plant and management services. In identifying these operating segments, management generally follows the Group's service lines representing its main products and services.

Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources.

In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

w. Assets held for sale

Non-current assets are classified as held for sale if their carrying value will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Such assets are not depreciated or amortised while they are classified as held for sale. Such assets classified as held for sale are presented separately from the other assets in the balance sheet.

x. Exceptional items

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

y. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

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(All amounts in INR lakhs, unless stated otherwise)

3A Property, plant and equipment

Particulars	Freehold land	Leasehold improvement	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total	Capital work in progress	Grand total
Gross block										
As at 1 April 2023	**517.51**	**235.41**	**12,123.78**	**50,140.44**	**317.44**	**594.81**	**318.87**	**64,248.26**	**107.06**	**64,355.32**
Additions (including borrowing costs)	-	-	111.74	420.94	5.97	72.38	-	611.03	573.03	1,184.06
Deletions	(222.23)	-	-	(30.76)	(6.94)	(26.09)	-	(286.02)	(74.41)	(360.43)
Adjustments	-	-	-	-	-	0.02	1.77	1.79		1.79
As at 31 March 2024	**295.28**	**235.41**	**12,235.52**	**50,530.62**	**316.47**	**641.12**	**320.64**	**64,575.06**	**605.68**	**65,180.74**
Additions (including borrowing costs)	-	34.57	19.18	1,009.04	27.89	167.79	34.56	1,293.03	1,032.76	2,325.79
Deletions	-	(0.29)	-	(118.10)	(25.48)	(74.59)	(67.88)	(286.34)	(934.68)	(1,221.02)
Adjustments	-	-	-	-	-	0.78	2.03	2.81	-	2.81
As at 31 March 2025	**295.28**	**269.69**	**12,254.70**	**51,421.56**	**318.88**	**735.10**	**289.35**	**65,584.56**	**703.76**	**66,288.32**
Accumulated depreciation										
As at 1 April 2023	**-**	**132.75**	**2,599.33**	**10,979.60**	**217.78**	**507.56**	**138.96**	**14,575.98**	**-**	**14,575.98**
Charge for the year	-	20.69	415.95	1,949.18	18.96	51.54	30.30	2,486.62	-	2,486.62
Deletions	-	-	-	(30.05)	(5.14)	(21.66)	-	(56.85)	-	(56.85)
As at 31 March 2024	**-**	**153.44**	**3,015.28**	**12,898.73**	**231.60**	**537.44**	**169.26**	**17,005.75**	**-**	**17,005.75**
Charge for the year	-	31.88	417.61	2,042.35	18.55	80.86	29.79	2,621.04	-	2,621.04
Deletions	-	(0.53)	-	(62.17)	(22.30)	(65.31)	(63.62)	(213.93)	-	(213.93)
As at 31 March 2025	**-**	**184.79**	**3,432.89**	**14,878.91**	**227.85**	**552.99**	**135.43**	**19,412.86**	**-**	**19,412.86**
Net block										
As at 31 March 2025	**295.28**	**84.90**	**8,821.81**	**36,542.65**	**91.03**	**182.11**	**153.92**	**46,171.70**	**703.76**	**46,875.46**
As at 31 March 2024	**295.28**	**81.97**	**9,220.24**	**37,631.89**	**84.87**	**103.68**	**151.38**	**47,569.31**	**605.68**	**48,174.99**

(i) **Contractual obligations -** Refer note 43C for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Refer note 14A and 14B for details of Property, Plant & Equipment pledged as security.

(iii) **CWIP ageing Schedule**

As at 31 March 2025 :

Particulars of Asset	Past Ageing (Outstanding Since)				
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 years	Total
Project in Progress	698.78	-	4.98	-	703.76
Total	**698.78**	**-**	**4.98**	**-**	**703.76**

As at 31 March 2024 :

Particulars of Asset	Past Ageing (Outstanding Since)				
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 years	Total
Project in Progress	597.20	8.48	-	-	605.68
Total	597.20	8.48	-	-	605.68

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

3B Other intangible assets

Particulars	Software
Gross block	
As at 1 April 2023	**125.37**
Additions	10.64
Deletions	-
As at 31 March 2024	**136.01**
Additions	144.52
Deletions	-
As at 31 March 2025	**280.53**
Amortisation	
As at 1 April 2023	**125.37**
Charge for the year	9.80
Deletions	-
As at 31 March 2024	**135.17**
Charge for the year	18.15
Deletions	-
As at 31 March 2025	**153.32**
Net block	
As at 31 March 2025	**127.21**
As at 31 March 2024	**0.84**

4. Investment property

Particulars	Amount
Gross Block	
As at 1 April 2023	**840.29**
Additions	-
Disposal/Adjustment	-
As at 31 March 2024	**840.29**
Additions	-
Disposal/Adjustment	-
As at 31 March 2025	**840.29**
Accumulated depreciation	
As at 1 April 2023	**201.36**
Depreciation	28.77
Disposal/Adjustment	-
As at 31 March 2024	**230.13**
Depreciation	28.75
Disposal/Adjustment	-
As at 31 March 2025	**258.88**
Net block	
As at 31 March 2025	**581.41**
As at 31 March 2024	**610.16**

4.1

Refer note 14A and 14B for the information on investment property pledged as security by the Group.

(i) Leasing arrangements

Group's investment property consist of land and buiilding let out to other group companies, outside party for business purpose and also to an educational institution.

Summary of consolidated material accounting policies and other explanatory information
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(ii) Amount recognised in profit and loss for investment properties

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rental income derived from investment properties	432.17	702.40
Profit on sale of investment property	-	6,082.60
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	**432.17**	**6,785.00**
Less: Depreciation	28.75	28.77
Profit arising from investment properties before indirect expenses	**403.42**	**6,756.23**

(iii) Fair value

Particulars	31 March 2025	31 March 2024
Investment properties	1,11,146.23	38,634.17

Fair value hierarchy and valuation technique

The Group obtains independent valuations for its investment properties annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources.

These valuations are based on valuations performed by S V Kushte, a regsitered valuer. Mr. Kushte is a specialist in valuing these types of investment properties.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

iv. Reconciliation of fair value:

Particulars	Amount
As at 1 April 2023	**41,527.92**
Fair value differences	-
Disposals	(2,893.75)
As at 31 March 2024	**38,634.17**
Fair value differences	72,512.06
Disposals	-
As at 31 March 2025	**1,11,146.23**

5. Financial assets

Investments

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Investment in equity instruments				
Investments at fair value through OCI (fully paid)				
Unquoted				
100,000 (31 March 2024: 100,000) equity shares of INR 10/- each fully paid up of Biotech Consortium of India Limited	77.80	48.68	-	-
19,092 (31 March 2024: 19,092) equity shares of INR 100/- each fully paid up of Lionel Edward Limited	78.49	61.40	-	-

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for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
180,240 (31 March 2024: 180,240) equity shares of INR 10/- each fully paid up of Premium Exchange and finance Limited	4,875.06	5.59	-	-
188,460 (31 March 2024: 188,460) equity shares of INR 10/- each fully paid up of Master Exchange & Finance Limited	1,844.18	5.90	-	-
9,800 (31 March 2024: 9,800) equity shares of Omani Riyal 1 each fully paid-up in Simon Engineering and Partners LLC , Sultanate of OMAN	10.45	10.45	-	-
Less: Impairment in value of investments in Simon Engineering and Partners LLC , Sultanate of OMAN	(10.45)	(10.45)	-	-
24,700 (31 March 2024: 24,700) equity shares of INR 10/- each fully paid up of Duke Commerce Limited	765.96	0.69	-	-
258,250 (31 March 2024: 258,250) equity shares of INR 100/- each fully paid up of Lionel India Limited	258.25	258.25	-	-
Less: Impairment of investment in Lionel India Limited	(258.25)	(258.25)	-	-
Quoted				
59,475,924 (31 March 2024: 59,475,924) equity shares of INR 10/- each fully paid up of Chambal Fertilisers and Chemicals Limited	3,72,021.90	2,03,407.65	-	-
64,534,914 (31 March 2024: 64,534,914) equity shares of INR 10/- each fully paid up of Texmaco Rail and Engineering Limited (Refer Note 31(i))	86,928.53	1,06,353.54	-	-
34,722 (31 March 2024: 34,722) equity shares of USD 0.01/- each fully paid up of Synthesis Energy System Inc.	-	-	-	-
Investment in joint venture (Preference Shares)				
550,000 (31 March 2024: 550,000) 1% Redeemable Non Cumulative optionally convertible preference shares of INR 100/- each fully paid up of Brajbhumi Nirmaan Private Limited	550.00	550.00	-	-
Investment in Mutual Funds				
Investments at fair value through Profit and Loss				
Quoted				
15,188.201 units (31 March 2024: Nil) of Canara Robeco Overnight Fund Regular Growth	-	-	200.13	-
15,078.358 units (31 March 2024: Nil) of Franklin India Overnight Fund Regular Growth	-	-	200.15	-
15,094.495 units (31 March 2024: Nil) of HSBC Overnight Fund Regular Growth	-	-	200.14	-
4,881.374 units (31 March 2024: Nil) of SBI Overnight Fund Regular Growth	-	-	200.14	-
8,291.966 units (31 March 2024: Nil) of TRUSTMF Overnight Fund Regular Growth	-	-	100.06	-
13,217.00 units (31 March 2024: Nil) of Baroda BNP Paribas Ultra Short Duration Fund Regular Growth	-	-	200.10	-
5,798.12 Units (31 March 2024: 1,388.82 Units) of Baroda BNP Paribas Liquid Fund Regular Growth	-	-	171.30	38.26
1,138.975 units (31 March 2024: Nil) of Baroda BNP Paribas Overnight Growth Regular Plan	-	-	15.22	-
11,617.759 units (31 March 2024: Nil) of Bank of India Overnight fund	-	-	150.11	-
30,505.12 units (31 March 2024: Nil) Of PGIM India Overnight Fund Growth Regular Plan	-	-	400.31	-
Amortised cost				
Unquoted				
5 Years National Saving Certificates	2.00	2.00	-	-
	4,67,143.92	**3,10,435.45**	**1,837.66**	**38.26**

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Aggregate amount of quoted investments	4,58,950.43	3,09,761.19	-	-
Aggregate market value of quoted investments	4,58,950.43	3,09,761.19	-	-
Aggregate book value of quoted investments in mutual funds	-	-	1,837.67	38.26
Aggregate net asset value of mutual funds	-	-	1,837.67	38.26
Aggregate value of other unquoted investments	8,462.19	942.96	-	-
Agreegate amount of impairment in the value of investment	268.70	268.70	-	-

5.1 Refer Note 14A and 14B for investments pledged as security.

6. Loans (at amortised cost)

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Inter corporate deposit (Refer Note 46 for Related Party Disclosures)	27,775.00	29,775.07	-	4,800.00
Less: Loss allowance for doubtful deposits	(425.00)	(725.00)	-	-
	27,350.00	**29,050.07**	**-**	**4,800.00**

Notes

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Breakup of Loans details:				
Secured - considered good	-	-	-	-
Unsecured - considered good	27,350.00	29,050.07	-	4,800.00
Unsecured - Credit impaired	425.00	725.00	-	-
	27,775.00	**29,775.07**	**-**	**4,800.00**
Less: Allowance for doubtful deposits	(425.00)	(725.00)	-	-
	27,350.00	**29,050.07**	**-**	**4,800.00**

7. Other financial assets (at amortised cost)

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Security deposits	331.78	332.60	2,742.53	2,357.78
Non-current bank balance (refer note (i) below)	1,435.21	3,167.79	-	-
Unbilled revenue (refer note 49)	-	-	954.09	678.29
Amounts held with Central Electricity Regulatory Commission (CERC) (refer note (ii) below)	-	-	102.25	102.25
Less-:Provision for CERC			(102.25)	(102.25)
Government Grants in the form of interest subvention/assistance (refer note (iii) below)	-	-	2,864.02	2,999.32
Less-: Provision for grant in form of Interest subvention	-	-	(2,864.02)	(2,864.02)
Insurance Receivable (refer note (iv) below)	-	-	1,311.26	1,077.70
Interest accrued but not due	5.50	25.55	71.49	34.50
Margin Trade Funding	-	-	643.04	537.48
Other receivables	-	-	1,285.81	1,602.73
	1,772.49	**3,525.94**	**7,008.22**	**6,423.78**

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

Notes:

i) Non-current bank balance primarily includes the following:

(a) INR 518.00 lakhs (31 March 2024: INR 43.00 lakhs) pledged to Bombay Stock Exchange, National Stock Exchange and National Securities Clearing Corporation Ltd as deposits which are maturing within 12 months of reporting date. However, considering the compulsion to renew the same, they have been treated as non current.

(b) INR 1.12 lakhs (31 March 2024: INR 1.12 lakhs) with clearing member ISSL Settlement & Transaction Services Limited.

(c) INR 500.00 lakhs (31 March 2024: INR 500.00 lakhs) lien with HDFC Bank Limited.

(d) INR 23.11 lakhs (31 March 2024: INR 35.41 lakhs) pertains to the amount pledged with banks and sales tax authorities by Holding company.

(e) INR Nil (31 March 2024: INR 1,557.72 lakhs) is on account of FD submitted to SDF for NOC for creating additional charge and for margin money against BG for distillery.

(f) The deposit of INR 22.00 lakhs (31 March 2024: INR 22.00 lakhs) is lien with Insurance Regulatory and Development Authority of India for meeting minimum base capital requirement prescribed under Regulation 23 of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018

(g) INR Nil (31 March 2024: INR 148.88 lakhs) lien marked in favour of debenture trustee Catalyst Trusteeship Limited (for the benefit of the subscribers of Debentures ("Debenture Holders") i.e. ICICI Prudential Corporate Credit Opportunities Fund I.

ii) INR 500 per REC unit sold has been deducted and held by respective power exchanges for onward submission to CERC on behalf of the Holding Company being a RE generator with reference to Hon'ble Supreme Court order dated 14 July 2017. Total amount held is INR 102.25 lakhs (31 March 2024: INR 102.25 lakhs). Considering prudence, in view of the substantial delay, the company has made provision for such receivable.

iii) The Holding company has accrued government grant in form of Interest subvention amounting to INR 2,864.02 lakhs (31 March 2024: INR 2,999.32 lakhs). There has been a significant delay in receipt of such government grants. Considering prudence, the company has made provision for INR 2,864.02 lakhs against such receivable.

iv) On 31 March 2023, there was an explosion in the sugar factory of the Holding Company, resulting in major damage of boiler and other equipments. The Company has incurred expense aggregating to INR 1,936.26 lakhs towards repair of the boiler and has also received an advance of INR 625 lakhs from the insurance company. The net balance of INR 1,311.26 Lakhs (31 March 2024: INR 1,019.34 Lakhs) has been shown as insurance claim receivable. The insurance claim is under process with the insurance company and the Company is hopeful of recovering entire loss due to fire incident.

8. Other assets

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unsecured considered good				
Capital advances	77.27	40.35	-	-
Advances to suppliers	-	-	1,210.46	736.40
Balances with statutory authorties	-	109.73	1,465.71	1,832.56
Amount paid as deposits against disputed demand	772.83	646.84	-	-
Prepaid expenses	25.71	19.52	511.53	480.57
Rent equilisation reserve	-	-	179.57	173.88
Gratuity plan asset (refer note 40)	-	-	-	7.58
Others	-	-	50.83	12.66
	875.81	**816.44**	**3,418.10**	**3,243.65**

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

9. Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	63.31	120.72
Land and construction work-in-progress (refer note (i))	30,101.40	27,965.81
Work-in-progress	813.71	1,116.80
Finished goods/ Stock-in-trade (refer note (ii))	33,703.56	38,261.10
Pakaging material, Stores and spares	546.31	394.72
Valued at estimated realisable value:		
By-products/ Joint Products		
Bagassee	881.72	1,294.22
Molasses	6,888.20	2,774.76
Pressmud	6.27	16.83
Scrap	13.23	8.70
	73,017.71	**71,953.66**

Notes:

(i) Land and construction work-in-progress

a) Land admeasuring 41,563 sq mt (31 March 2024: 41,563 sq mt) of INR 540.32 lakhs (31 March 2024: INR 540.32 lakhs) is pending to be registered in the Holding Company's name. The title deeds for the same is in name of Zuari Agro Chemicals Limited, an associate.

b) The Management has reviewed the carrying value of its construction work-in-progress by assessing the net realisable value of the project which is determined by forecasting sales rates, expected sale prices and estimated costs to complete (including escalations and cost overrun). This review by the management did not result in any loss and thus no adjustments/ provisions to the carrying value of project work-in-progress was required and external valuation was not considered necessary by the Management. In respect of early stage projects, the underlying fair value of land based on valuation report of chartered engineer was considered for the purpose of determining the net realisable value and the carrying value of the construction work-in-progress was found to be less than the net realisable value so ascertained.

c) Zuari Infraworld SJM Properties LLC (ZISJM), incorporated in Dubai Mainland, as a wholly owned subsidiary of Zuari Industries Limited (Ultimate Holding company), had initiated the project “Exquisite Living Residences” in the year 2014 at Dubai, UAE after signing a JV agreement with Green Tree Property Management Co. LLC, UAE (the JV Partner and land owning company, GTPMC). Accordingly, Burj District Development Limited (BDDL) was incorporated as the JV Company between ZISJM and GTPMC, in Cayman Islands Offshore. Expenditure for approvals, construction cost etc. was being incurred in respect of the project by ZISJM, being the project developer and had classified such expenditure as development work in progress.

In terms of an agreement dated 12 January 2023, ZISJM was entrusted with the task of project management, supervision and successful development of the said project for an agreed fee. The development activity is carried out on behalf of the wholly owned subsidiary of BDDL i.e Burj District One Limited (BDO) in Jebel Ali Freezone, Dubai which owns the plot of land.

During the previous year, The Board of Directors of ZISJM, has reclassified INR 43,653.00 lakhs from inventory and INR 4,798.50 lakhs from capital advances to Investment in Joint Venture company i.e. Burj District Development Limited.

(ii) Finished goods

Includes an amount of INR 926.44 lakhs (31 March 2024: INR 2,217.32 lakhs) which represents residential units in respect of which Group has entered into agreement for sale with the respective customers, amounts received against these agreements by the Group has been reported as advance from customers. Pending receipt of balance consideration and execution of absolute sale deed effecting the transfer of legal title, the same is reported as Inventory.

iii) For inventories pledged as securities against financial liabilities, refer note 14A and 14B.

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

10. Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Amortised cost		
Trade receivables - related parties (refer note 46)	1,810.76	2,295.65
Trade receivables - others	4,660.34	3,195.55
	6,471.10	**5,491.20**
Break-up for security details:		
From related parties		
Unsecured, considered good	1,810.76	2,295.65
From others		
Secured, considered good	166.76	254.84
Unsecured, considered good	4,493.58	2,940.71
Unsecured – credit impaired	2,491.56	2,261.14
	8,962.66	**7,752.34**
Less: Loss allowances	(2,491.56)	(2,261.14)
	6,471.10	**5,491.20**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than those disclosed under note 46

Trade Receivable Ageing Schedule

Particulars	As at 31 March 2025						
	Unbilled revenue	< 6 months	6 month -1 years	1 -2 Years	2 - 3 Years	> 3years	Total
Undisputed Trade Receivable - Considered Good	165.29	5,610.26	74.65	38.32	44.58	538.00	6,471.10
Undisputed Trade Receivable - Which have a significant increase in credit risk	-	-	-	-	-	2,340.80	2,340.80
Disputed Trade Receivable - Considered Good	-	-	4.55	146.21	-	-	150.76
Less: Provision for doubtful debt	-	-	(4.55)	(146.21)	-	(2,340.80)	(2,491.56)
Total	**165.29**	**5,610.26**	**74.65**	**38.32**	**44.58**	**538.00**	**6,471.10**

Particulars	As at 31 March 2024						
	Unbilled revenue	< 6 months	6 month -1 years	1 -2 Years	2 - 3 Years	> 3years	Total
Undisputed Trade Receivable - Considered Good	190.97	2,960.44	281.60	604.08	605.74	848.37	5,491.20
Undisputed Trade Receivable - Which have a significant increase in credit risk	-	-	-	-	-	2,261.14	2,261.14
Less: Provision for doubtful debt	-	-	-	-	-	(2,261.14)	(2,261.14)
Total	**190.97**	**2,960.44**	**281.60**	**604.08**	**605.74**	**848.37**	**5,491.20**

11. Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Balances with banks:		
On current accounts	2,294.29	5,486.30
Cash on hand	3.82	3.59
Deposits with original maturity less than 3 months	5,075.31	62.16
	7,373.42	**5,552.05**

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

12. Other bank balances

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
Balance with banks-on fixed deposit account with remaining maturity period for more than 3 months but less than 12 months (refer note (i) below)	192.58	96.19
Balance with banks - on unpaid dividend account	81.70	46.90
Margin money deposits (refer note (ii) below)	14.00	28.70
Balance in Current Accounts - Exchanges	209.56	232.80
Balance in Escrow Accounts (refer note (iii) below)	59,651.08	62,503.06
	60,148.92	**62,907.65**

Notes:

i) Balance with Banks on fixed deposit includes amount pledged with banks against BGs of INR 155.89 lakhs (31 March 2024: INR 80.07 lakhs).

ii) Margin money deposit with carrying amount of INR 14.00 lakhs (31 March 2024: INR 28.70 lakhs) are subject to first charge for the Bank guarantee obtained by the Group.

iii) This represents funds received in Escrow accounts from the customers towards the residential project "Exquisite Living Residences" towards the sales proceeds on behalf of the Project company i.e. Burj District One Limited (Wholly Owned subsidiary of the JV Company, Burj District Development Limited).

13A: Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised:		
185,000,000 (31 March 2024: 185,000,000) equity shares of INR 10/- each	**18,500.00**	**18,500.00**
Issued:		
29,789,235 (31 March 2024: 29,789,235) equity shares of INR 10/- each fully paid	**2,978.92**	**2,978.92**
Subscribed and paid-up* :		
29,781,184 (31 March 2024: 29,781,184) equity shares of INR 10/- each fully paid	2,978.12	2,978.12
Add: Amount paid up on forfeited shares	0.05	0.05
	2,978.17	**2,978.17**

I. Reconciliation of equity shares outstanding at the beginning and end of the reporting year

Equity shares	As at 31 March 2025		As at 31 March 2025	
	In numbers	Amount	In numbers	Amount
At the beginning of the year	2,97,81,184	2,978.12	2,97,81,184	2,978.12
Issued during the year	-	-	-	-
Outstanding at the end of the year	**2,97,81,184**	**2,978.12**	**2,97,81,184**	**2,978.12**

II. Terms/ Rights attached to equity shares

i) The Company has only one class of equity shares having a par value of INR 10 per share. Each share holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

ii) In the event of liquidation of the Company, the holders of equity shares will 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 shares held by the shareholder.

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

III. Details of Shareholders holding more than 5% of equity shares in the Company

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% Holding in Class	No. of Shares held	% Holding in Class
Globalware Trading and Holdings Limited	74,91,750	25.16%	74,91,750	25.16%
Texmaco Infrastructure and Holdings Limited	27,57,941	9.26%	27,57,941	9.26%
Adventz Finance Private Limited	29,34,947	9.86%	29,34,947	9.86%

As per records of the Holding Company, including its register of shareholders/member and other declarations received from shareholders regarding beneficial interest, the above holding represents both legal and beneficial ownership of shares.

IV. Aggregate number of shares issued for consideration other than cash during preceding five years

Particulars	As at 31 March 2025	As at 31 March 2024
Shares issued for consideration other than cash	**3,40,580**	**3,40,580**

V. Shareholding of Promoters

Name	No of Shares 31 March 2025	% of total Shares	No of Shares 31 March 2024	% of total Shares	% Change during the year
Texmaco Infrastructure & Holdings Limited	27,57,941	9.26%	27,57,941	9.26%	0.00%
Adventz Finance Private Limited	29,34,947	9.86%	29,34,947	9.86%	0.00%
New Eros Tradecom Limited	11,96,767	4.02%	11,96,767	4.02%	0.00%
Adventz Securities Enterprises Limited	98,804	0.33%	98,804	0.33%	0.00%
Saroj Kumar Poddar as trustee	12,00,000	4.03%	12,00,000	4.03%	0.00%
Saroj Kumar Poddar as individual	3,22,989	1.08%	3,22,989	1.08%	0.00%
Jyotsna Poddar	71,621	0.24%	71,621	0.24%	0.00%
Basant Kumar Birla	-	0.00%	30,000	0.10%	-0.10%
Saroj & Company	10,457	0.04%	10,457	0.04%	0.00%
Duke Commerce Limited	3,01,761	1.01%	3,01,761	1.01%	0.00%
Jeewan Jyoti Medical Society	1,38,550	0.47%	1,38,550	0.47%	0.00%
Greenland Trading Private Limited	7,018	0.02%	7,018	0.02%	0.00%
Indrakshi Trading Company Private Limited	7,018	0.02%	7,018	0.02%	0.00%
Shradha Agarwala	7,018	0.02%	7,018	0.02%	0.00%
Aashti Agarwala	7,018	0.02%	7,018	0.02%	0.00%
Anisha Berlia	7,018	0.02%	7,018	0.02%	0.00%
Ayesha Poddar	7,018	0.02%	7,018	0.02%	0.00%
Akshay Poddar	3,20,384	1.08%	3,20,384	1.08%	0.00%
Globalware Trading and Holdings Limited	74,91,750	25.16%	74,91,750	25.16%	0.00%

Note 13B: Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings		
Balance brought forward from last year	1,49,633.80	69,315.14
Add: Profit / (Loss) for the year	(9,321.93)	71,391.29
Add: Reclassification from OCI to retained earnings on disposal of investments	-	9,247.12
Add/(Less): Other comprehensive income	(30.99)	(3.92)
Less: Transfer to Molasses Reserves	(11.06)	(18.02)
Less: Dividends paid (refer note 33)	(297.81)	(297.81)
	1,39,972.01	**1,49,633.80**
General reserve		
Balance brought forward from last year	3,700.00	3,700.00
	3,700.00	**3,700.00**

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

Particulars	As at 31 March 2025	As at 31 March 2024
FVTOCI reserve		
Balance brought forward from last year	2,22,314.97	1,51,800.43
Add: Movement during the year	1,21,379.94	79,761.66
Add: Reclassification from OCI to retained earnings on disposal of investments	-	(9,247.12)
	3,43,694.91	**2,22,314.97**
Capital reserve		
Balance brought forward from last year	7,258.55	7,258.55
	7,258.55	**7,258.55**
Molasses and alcohol storage and maintenance reserve		
Balance brought forward from last year	191.53	173.51
Add: Provided during the year	11.06	18.02
	202.59	**191.53**
Foreign currency translation reserve		
Balance brought forward from last year	(78.32)	(1,002.24)
Less: Other comprehensive income	1,143.38	923.92
	1,065.06	**(78.32)**
Equity component of non convertible preference shares		
Balance brought forward from last year	5,890.53	5,890.53
	5,890.53	**5,890.53**
	5,01,783.65	**3,88,911.05**

Nature and purpose of reserves

Retained earnings

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

General reserve

The Group has transferred a portion of the net profit kept separately for future purpose.

FVTOCI reserve

The Group 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 reserve in OCI within the equity. The Group transfers this reserves to retained earnings when relevant equity investments are derecognised.

Capital reserve

Where the preference shares are redeemed out of the profits available for distribution, a sum equivalent to the nominal amount of shares being redeemed shall be transferred to the Capital Redemption Reserve. It also includes Group's share of capital reserve of associate companies.

Molasses and alcohol storage and maintenance reserve

The above mentioned reserve is created under Molasses Control Order 1961 which requires every sugar factory to set aside a amount as mentioned in the order. The amount credited in said account shall be utlised only for purposes of construction or erection of storage facilities for molasses.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

Equity component of non convertible preference shares

This represents equity component on discounting of preference shares issued by various Group companies outside the Group.

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

14A. Non current borrowings

Paticulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term loans		
Rupee loan		
- from banks	25,011.99	17,318.78
- from financial institutions	1,06,156.92	92,344.24
- Non-Convertible debentures from financial institution	21,114.62	40,144.76
Liability Component of financial instruments		
- 7% Non-convertible redeemable preference shares (NCRPS)	618.83	606.48
- 8.5% Non-convertible cumulative redeemable preference shares (NCRPS)	15,347.15	13,908.68
- 10.50% Non-convertible cumulative redeemable preference shares (NCRPS)	646.65	646.65
Unsecured		
Inter corporate deposits (refer note 46)	1,221.55	5,031.75
Loan from others	601.48	4,489.67
	1,70,719.19	**1,74,491.01**
Less: Amount disclosed under the head "Current Borrowings" (refer note 14B)	12,422.07	47,607.52
	1,58,297.12	**1,26,883.49**

14.1 Changes in liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:

Paticulars	Non-Current borrowings (including current maturities)	Current borrowings
As at 1 April 2023	2,11,166.26	50,795.77
Cash adjustments		
Proceeds from borrowings	80,735.52	25,346.27
Repayment of borrowings	(1,15,108.34)	(13,983.64)
Non-cash adjustments		
Effective interest rate adjustments	(2,302.43)	11.50
As at 31 March 2024	**1,74,491.01**	**62,169.90**
As at 1 April 2024	**1,74,491.01**	**62,169.90**
Cash adjustments		
Proceeds from borrowings	67,751.18	40,669.60
Repayment of borrowings	(73,479.58)	(24,702.67)
Non-cash adjustments		
On account of acquisition of subsidiary	-	1,027.10
Effective interest rate adjustments	1,956.58	28.32
As at 31 March 2025	**1,70,719.19**	**79,192.25**

1. Rupees term loans from banks

    a. Facility of INR Nil lakhs (31 March 2024: INR 588.08 lakhs) from Zila Sahakari Bank. The loan is repayable in 60 equal monthly installments starting from 31 July 2019. The loan is at concessional rate of interest and has been carried at amortised cost using discount rate of 11.80%-12.30% p.a. The loan has been fully repaid during the year.

    b. Facility of INR 4,537.84 lakhs (31 March 2024: Nil) from ICICI Bank Limited bearing interest rate of 9.90% p.a. The loan is for a tenure of 42 months repayable in 36 equal installments starting from January 2025. This loan is secured by way of :

    First pari passu charge over all movable and immovable fixed assets pertaining to the Sugar, Ethanol and Power plant both present & future.

    The company has pledged 12,00,000 shares of Chambal Fertilizers and Chemicals limited.

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

c. Facility of INR 20,474.15 lakhs (31 March 2024: INR 16,730.70 lakhs) bearing interest @ 9.85% p.a. from Canara Bank. The loan is for a tenure of five years. The loan is repayable in ten half yearly installments starting from September 2024, with first two installment of 2.50% each of the loan amount then another two of 7.50% each of the loan amount and remaining six of 13.33% each of the loan amount.

The above loans is secured by way of:

Exclusive mortgage of land at Mandya District, Mysore admeasuring 23.02 acres held by Zuari Infraworld India Limited (subsidiary) and exclusive mortgage of land at Goa admeasuring approx 26 acres in the name of the company. The company has also pledged 8,00,000 shares of Chambal Fertilizers and Chemicals limited.

2. Rupees term loans from financial institutions

a. Facility of INR 12,500.00 lakhs (31 March 2024: INR 12,500.00 lakhs) from Bajaj Finance Limited, bearing interest rate 9.60% p.a. ~ 9.85% p.a. having outstanding balance of INR 12,464.00 lakhs (31 March 2024: INR 12,464.00 lakhs). The loan is repayable in 36 months from the date of disbursement. The loan is secured by pledge of 37,66,979 share of Chambal Fertilizers and Chemicals Limited (owned by the Company) and 12,72,577 shares of Chambal Fertilizers and Chemicals limited owned by Simon India limited (Wholly Owned Subsidiary).

b. Facility of INR 12,500.00 lakhs (31 March 2024: INR 9,375.00 lakhs) from Tata Capital Financial Services ltd., bearing interest rate 10.09 % p.a. having outstanding balance of INR 7,481.17 lakhs (31 March 2024: INR 3,111.67 lakhs). The loan is repayable in 3 equal half year installments starting from Nov 2026. The loan is secured by pledge of 24,00,000 shares of Chambal Fertilizers and Chemicals Limited (owned by the Company) and 75,000 shares of Gillette India Limited (owned by Globalware Trading and Holdings Limited).

c. Facility of INR Nil lakhs (31 March 2024: INR 5,000 lakhs) from STCI Finance Limited, bearing interest rate 11.75% p.a. having outstanding balance of INR Nil lakhs (31 March 2024: INR 4,990.87 lakhs). The loan has been fully repaid during the year.

d. Facility of INR 11,500.00 lakhs (31 March 2024: INR 11,500.00 lakhs) from Axis Finance Limited, bearing interest rate 10.95 % p.a. having outstanding balance of INR 10,555.66 lakhs (31 March 2024: 11,381.19 lakhs). The loan is repayable in 4 unequal annual installments from the date of first disbursement.

The above loans was secured by way of:

Exclusive mortgage of land at Goa admeasuring approx 24.77 acres in the name of the company and exclusive mortgage of land (Including factory) at Chennai admeasuring approx 16.72 acre in the name of Indian Furniture products India Limited (Subsidiary of the company). The company has also pledged 19,00,000 shares of Chambal Fertilizers and Chemicals limited owned by the company.

e. Facility of INR 915.39 lakhs (31 March 2024: INR 1,561.32 lakhs) bearing interest @ 10.50 % p.a. consist of loan taken from Indian Renewal Energy Development Agency Limited (IREDA). The said loan is repayable in 40 quarterly installments starting from expiry of 1 year from the date of commissioning of co-generation project.

The loan is secured by way of:

1. First mortgage / charge, pari passu, on entire fixed assets of company, situated at 62.318 acres of land at Aira Estate, Khamaria Pandit, Distt Lakhimpur Kheri, Uttar Pradesh and a new piece of land of 27.045 acres at Village Allipur, Paragana Dhauraha, District Kheri, Uttar Pradesh with existing term loan lender State Bank of India and Sugar Development Fund.

2. Second pari-passu charge on current assets of company (excluding receivables from the power project on which there is a first pari-passu charge) along with other lenders.

f. Facility of INR 2,000.00 lakhs (31 March 2024: INR 3,785.15 lakhs) bearing interest of 11.30% p.a. consist of loan taken from Indian Renewal Energy Development Agency Limited (IREDA). The said loan is repayable in 24 equal quarterly installments from 12 months from commencement of operations.

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

The loan is secured by way of First equitable mortgage charge on entire fixed assets of the Company, situated at 62.318 acres of land at Aira Estate, Khamaria Pandit, Distt Lakhimpur Kheri, Uttar Pradesh and a new piece of land of 27.045 acres at Village Allipur, Paragana Dhauraha, District Kheri, Uttar Pradesh together with building, movable and immovable machinery and fixed assets (present and future) of Company, pari pasu with other term lenders including SDF and Exclusive charge on Escrow/TRA account opened for Distillery receivables.

g. Facility of INR Nil (31 March 2024: INR 140.44 lakhs) bearing interest of 9.70% p.a. consist of loan taken from Indian Renewal Energy Development Agency Limited (IREDA). The loan has been fully repaid during the year.

h. Facility of INR 401.17 lakhs (31 March 2024: INR 677.83 Lakhs) bearing interest of 11.40% p.a. consist of loan taken from Indian Renewal Energy Development Agency Limited (IREDA). The said loan is repayable in 24 equal quarterly installments from 30 December 2020 and ending on 30 September 2026 .

The loan is secured by way of First equitable mortgage charge on entire fixed assets of the Company, situated at 62.318 acres of land at Aira Estate, Khamaria Pandit, Distt Lakhimpur Kheri, Uttar Pradesh and a new piece of land of 27.045 acres at Village Allipur, Paragana Dhauraha, District Kheri, Uttar Pradesh together with building, movable and immovable machinery and fixed assets (present and future) of the Company, pari pasu with other term lenders including SDF and Exclusive charge on Escrow/TRA account opened for Distillery receivables.

i. Facility of INR 4,000 lakhs (31 March 2024: INR Nil) having outstanding balance of INR 3,962.34 lakhs (31 March 2024: INR Nil) bearing interest @ 10.40% p.a from Axis Finance Limited. The loan is repayable in four annual unequal installments commencing from January 2026.

The loan is secured by way of 9,75,000 Equity Shares of Chambal Fertilisers & Chemicals Limited held by Zuari Industries Limited along with 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) and Corporate Guarantee of Zuari Industries Limited.

j. Facility of INR Nil (31 March 2024: INR 7,499.64 lakhs) bearing interest @ 11% p.a from IIFL Wealth. The loan was repayable over a period of 36 months with 18 months lock in. The loan has been fully repaid during the year.

k. The term loan facility of INR 5,000 lakhs (31 March 2024: INR 5,000 lakhs) taken from M/s Bajaj Finance Limited (BFL) carries an annual interest at floating rate of 9.90% p.a. linked to BFL base rate. It is repayable by Nov 2027. The term loan is secured by way of:-

   1. Pledge of Equity Shares of Chambal Fertilizers & Chemicals Ltd held by Zuari Industries Limited.
   2. During the period Interest rate was ranging from 9.75% to 9.95%.
   3. The outstanding book balance is INR 4,995.02 Lakhs (31 March 2024: INR 4,994.89 lakhs).

l. Facility of INR 10,000.00 lakhs (31 March 2024 : INR 10,000.00 lakhs) having outstanding of INR 9,968.63 lakhs (31 March 2024: INR 9,975.30 lakhs) bearing interest @11.75% p.a. taken from 360 One Wealth Prime Limited and is repayable in 36 months (effective 10th April 21) with 18 months lock-in. The loan is secured by way of pledge of 22,22,222 Equity shares of Chambal Fertilisers & Chemicals Limited held by Premium Exchange and Finance Limited and 1,45,038 Equity Shares of Gillette India Ltd held by Globalware Trading and Holdings Limited to provide 2.00 times of security value.

m. Facility of INR Nil (31 March 2024 : INR 12,450 lakhs) bearing inrerest @ 10.50%~10.75% p.a. taken from Tata Capital Finance Services Ltd having outstanding balance of INR Nil (31 March 2024: INR 8,282.69 lakhs). The loan has been fully repaid during the year.

n. Facility of INR 11,100 lakhs (31 March 2024: INR 6,100 lakhs) having outstanding of INR 11,097.71 lakhs (31 March 2024: INR 6,100 lakhs) bearing interest @9.70%-10.50% p.a. taken from Bajaj Finance Ltd and is repayable in 36 months from the date of disbursement.The loan is secured by way of pledge of 44,83,333 equity shares of Chambal Fertilisers & Chemicals Limited held by Zuari Industries Limited.

o. Facility of INR Nil (31 March 2024: INR 4,500 lakhs) outstanding of INR Nil (31 March 2024: INR 1,491.76 lakhs) bearing interest @ 11.15%~11.50% p.a. taken from Arka Fincap Limited. The loan has been fully repaid during the year.

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p. Facility of INR Nil (31 March 2024 : INR 10,000 lakhs) having outstanding of INR Nil (31 March 2024: INR 9,933.94 lakhs) bearing interest @ 11.90% p.a. taken from 360 One Wealth Prime Limited. The loan has been fully repaid during the year.

q. Facility of INR 6,000 lakhs (31 March 2024 : INR 6,000 lakhs) outstanding of INR 5,955.33 lakhs (31 March 2024: INR 5,953.55 lakhs) bearing interest @12.00% p.a. taken from 360 One Wealth Prime Limited and is repayable in 36 months (effective Jan 24).The loan is secured by way of pledge of 25,36,667 Equity shares of Chambal Fertilisers & Chemicals Limited held by Zuari Industies Limited to provide 2.00 times of security value.

r. Facility of INR 12,450 lakhs (31 March 2024 : INR Nil) bearing inrerest @ 10.09% p.a. taken from Tata Capital Finance Services Ltd having outstanding balance of INR 5,983.89 lakhs (31 March 2024: INR Nil). The loan is repayable in three equal installments commencing from Jan 2027. The loan is secured by way of pledge of 51,370 Equity Shares of Gillette India Ltd held by Global Tradeware Holdings Ltd and 18,00,000 Equity shares of Chambal Fertilisers & Chemicals Limited held by Zuari Industries Limited.

s. Facility of INR 15,000 lakhs (31 March 2024: INR Nil) having outstanding balance of INR 14,876.60 lakhs (31 March 2024: INR Nil) bearing interest @ 10.50% p.a from Axis Finance Limited. The loan is repayable in four annual unequal installments commencing from August 2025.

   The loan is secured by way of 44,25,000 Equity Shares of Chambal Fertilisers & Chemicals Limited held by Zuari Industries Limited along with First pari passu charge over immovable property in Goa mortgaged by Zuari Industries Ltd. providing minimum cover of 1.25x (survey number 111/1 located at Zuarinagar, Sancoale, South Goa) and Corporate Guarantee of Zuari Industries Limited.

t. Facility of INR 18,900.00 lakhs (31 March 2024: INR Nil) having outstanding of INR 15,500 lakhs (31 March 2024: Nil) from Bajaj Finance Limited, bearing interest rate 9.50% p.a. The loan is repayable in 36 months from the date of disbursement. The loan is secured by pledge of 31,50,000 share of Chambal Fertilizers and Chemicals Limited held by Zuari Industries Limited and 51,370 Equity Shares of Gillette India Ltd held by Adventz Finance Limited.

3. Non Convertible debentures from financial institution

a. Secured, unrated and unlisted Non-Convertible Debentures ('NCDs') aggregating to INR 20,000.00 lakhs comprising of 2,000 debentures of INR 10 lakhs each bearing interest rate of 11.00% p.a. The carrying value of the NCDs after adjustment of processing fees is INR 19,867.51 lakhs (31 March 2024: INR 19,790.98 lakhs). The 2000 debentures are redeemable on 30 September 2026.

   The NCDs are secured by way of Pledge of 42,33,333 shares of Chambal Fertilizers and Chemicals Limited (Owned by the Company), 93,450 shares of Gillette India Limited (Owned by Adventz Finance Private Limited) and 1,43,000 shares of Gillette India Limited (Owned by Globalware Trading and Holdings Limited).

b. Secured, unrated and unlisted Non-Convertible Debentures ('NCDs') aggregating to INR Nil (31 March 2024: INR 9,000 Lakhs) comprising of 900 debentures of INR 10 lakhs each, bearing interest rate of 14.00% p.a. to IIFL Wealth Prime Limited.

   These debentures were fully redeemed during the year.

c. Secured, unrated and unlisted Non-Convertible Debentures ('NCDs') aggregating to INR 8,900.00 lakhs (31 March 2024: INR 8,900 lakhs) bearing interest rate of 6% per annum and 7.59% per annum redemption premium. The carrying value of the NCDs is INR Nil (31 March 2024: INR 8,869.48 lakhs). These debentures were fully redeemed during the year.

d. Secured, unrated and unlisted Non-Convertible Debentures ('NCDs') aggregating to INR 2,500.00 lakhs comprising of 2,500 debentures of INR 1 lakhs each, bearing interest rate of 12.50% p.a. to Texterity Private Limited. Outstanding balance is INR 1,247.11 lakhs (31 March 2024: INR 2,484.30 lakhs).

   This loan is secured by following:

   i) 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.

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ii) Exclusive mortgage over parcel of land parcels owned by Zuari Industries admeasuring 47,595 (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.

4. Preference shares

a. The Non-Convertible Redeemable Preference Shares (NCRPS) of INR 618.83 lakhs (31 March 2024: INR 606.48 lakhs) carrying dividend @ 7.00% per annum. These shares are redeemable at par in one single lot after the expiry of 12th year from the date of allotment of shares with a right vested in the Board of Directors to redeem earlier subject to the consent of subscribers. The Board reserves the right to pay the dividend earlier with the consent of the subscribers but subject to the availability of profit. In case of loss or inadequacy of profit, the right of holders of NCRPS to receive the dividend shall expire.

NCRPS have been initially recorded at amortised by discounting the cash flow at maturity of instruments with discount rate of 12% p.a.

b. 114.50 lakhs Non-Convertible Redeemable Preference Shares (NCRPS) with present value of debt component of INR 15,347.15 lakhs (31 March 2024: INR 13,908.68 lakhs) carry dividend @ 8.50% p.a. which are cumulative in nature and redeemable in March 2029 (85 lakhs shares) and March 2027 (29.5 lakhs shares) respectively. During the year the Group, has extended the redemption period of 85,00,000 preference shares which was due in FY 2024-2025 to 31 March 2029. These share are reedmable at a price band of INR 125-150 per preference share. Each holder of preference shares is entitled to one vote per share on resolutions placed before Zuari Infraworld India Limited, which directly affect the rights attached to the preference share.

NCRPS have been initially recorded at fair value by discounting the cash flow at maturity of instruments with discount rate of 14% p.a. (interest rate applicable to similar other borrowings of Zuari Infraworld India Limited).

c. The Non-Convertible Redeemable Preference Shares (NCRPS) of INR 646.65 lakhs (31 March 2024: INR 646.65 lakhs) carrying dividend @ 10.50% per annum. These shares are redeemable at par in one single lot after the expiry of 3 years from the date of allotment of the Non-Convertible Redeemable Preference Shares by Zuari Industries Limited, with a right vested in the Board of Directors of ZIL to redeem earlier subject to the consent of subscribers. These shares are due for redemption on 16 June 2025.

5. Inter Corporate Deposits

Intercorporate deposits loans of INR 1,221.55 lakhs (31 March 2024: INR 5,031.75 lakhs) at interest rate of 12% p.a. from related parties which are repayable within 2 years. The parties have also agreed to extend financial support to Zuari Infraworld India Limited by not demanding payment of their outstanding dues till such time as the subsidiary company's equity is restored.

6. Loans from Others

a. Facility under Sugar Development Fund of INR Nil (31 March 2024: INR 1,883.35 lakhs) consisting of term loan 1 of INR Nil (31 March 2024: INR 723.70 lakhs) and term loan 2 of INR Nil (31 March 2024: INR 1,159.65 lakhs) carrying a fixed rate of interest 4.75% p.a. and 4.50% p.a. respectively for a time period of 10 years.

The said loans have been fully repaid during the year.

b. Unsecured loans of INR 601.48 lakhs (31 March 2024: INR 2,606.33 lakhs) at interest rate of 0% to 12% p.a. which are repayable within 2 years.

Summary of consolidated material accounting policies and other explanatory information
for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

Note 14B. Current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term loan from banks	-	41.32
Cash credit from banks	22,704.37	17,878.04
Loan from financial institutions	22,617.21	11,090.64
Non-Convertible debentures from financial institution	4,500.00	4,500.00
Loan from others	1,900.00	1,900.00
Current Maturities of Long Term Borrowings	12,422.07	47,607.52
Unsecured		
External commercial borrowings	420.67	-
Loans from others (Refer note 46 for related parties)	27,050.00	26,759.90
	91,614.32	**1,09,777.42**

1. Term loans from banks

   Vehicle loan of INR Nil (31 March 2024 : INR 41.32 lakhs).

2. Cash credit from banks

   a. Cash credit of INR 7,457.88 lakhs (31 March 2024: INR 11,436.47 lakhs) bearing interest @ 10.15% p.a. taken from State Bank of India and repayable on demand.

   The cash credit is secured by way of:

   (i) Primary hypothecation charge on entire current assets of company including its book debts both present and future on pari passu basis with other lenders

   (ii) Collateral extension of 2nd charge on the entire fixed assets of company on pari passu with other working capital lenders.

   *Receivables from the power project jointly financed by IREDA and SBI shall be first shared on pari passu charge basis between SBI and IREDA for the term loan and on second pari passu charge basis for working capital facilities of SBI.

   b. Several cash credit facilities aggregating to INR 10,649.77 lakhs (31 March 2024: INR 5,441.57 lakhs) bearing interest @8.15% p.a. taken from Zila Sahakari Bank Limited and repayable on demand.

   The cash credit facilities are secured by way of:

   (i) First charge on finished goods, work in progress and raw material.

   (ii) Pari pasu charge on land ,building and plant and machinery against principal and interest amount.

   c. Working capital demand loan of INR Nil (31 March 2024: INR 1,000.00 lakhs) bearing interest rate 10.20% p.a. taken from ICICI Bank Limited.

   d. Working capital demand loan of INR 4,596.72 lakhs (31 March 2024: Nil) bearing interest rate 6.18% p.a. taken from State Bank of India.

3. Loan from financial institutions

   a. Facility of INR 18,636.09 lakhs (31 March 2024: INR 11,090.64 lakhs) bearing interest rate of 10.30% per annum taken from Barclays Investment and Loans (India) Pvt. Ltd.

   The loan is secured by pledge of 71,50,000 shares of Chambal Fertilizers and Chemicals Limited held by the Zuari Industries Limited and 76,000 shares of Gillete India Limited held by Adventz Finance Private Limited.

   b. Facility of INR 4,000 lakhs (31 March 2024: Nil) from Nuvama Wealth Finance Limited , bearing interest rate 10.50% p.a. having outstanding balance of INR 3,981.12 lakhs (31 March 2024: Nil). The loan is repayable in 365 days from the date of disbursement.

Summary of consolidated material accounting policies and other explanatory information

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(All amounts in INR lakhs, unless stated otherwise)

4. Non Convertible debentures from financial institution

Secured, unrated and unlisted Redeemable Non-Convertible Debentures ('NCDs') aggregating to INR 4,500.00 Lakhs, comprising of 45 debentures of INR 100.00 Lakhs each, bearing interest rate of 12.00% p.a. issued by the Company were redeemable as on 29 April 2022. However, the maturity has been further extended to April 29, 2025.

The NCDs are secured by way of hypothecation of on all present and future rights, title, interests, claims and demands of the company over following loans & advances of the company:

Loan amount of INR 4,800.00 Lakhs given to Zuari Agro Chemicals Limited.

The asset cover of the aforementioned NCDs is more than 100% of the principal outstanding as on 31 March 2025.

5. External Commercial Borrowings

This represents ECB from M/s Fabryki Mebli Forte. The lender has waived off the outstanding amount of loan. However, pending RBI approval, no adjustment has been carried out in the books of accounts.

6. Loans from others - Secured and Unsecured

a. Secured loans aggregating to INR 1,900.00 lakhs (31 March 2024: INR 1,900.00 lakhs) from various parties, bearing interest 12.00% p.a. and repayable by July 2025. These loans are secured by way of pledge of 27,65,000 equity shares of Zuari Agro Chemicals limited of the holding company.

b. Unsecured loans aggregating to INR 24,400.00 lakhs (31 March 2024: INR 24,400.00 lakhs) from Adventz Finance Private Limited, bearing interest 11.5% - 12.5% p.a.

c. Unsecured loans aggregating to INR 2,650.00 lakhs (31 March 2024: INR 2,359.90 lakhs) from various parties, bearing interest 12% p.a.

15. Trade payables

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Trade payables (including acceptance)				
Dues to micro and small enterprises	-	-	758.56	443.09
Due to others	63.22	114.06	17,126.73	22,827.57
	63.22	**114.06**	**17,885.29**	**23,270.66**

Trade Payable Ageing Schedule

Particulars	As at March 2025					
	Outstanding from due date of payments					
	Unbilled Dues	< 1 year	1 - 2 years	2-3 years	>3 years	Total
MSME	5.40	743.93	2.34	6.16	0.73	758.56
Others	88.57	14,457.17	269.32	533.04	1,841.85	17,189.95
Total	**93.97**	**15,201.10**	**271.66**	**539.20**	**1,842.58**	**17,948.51**

Particulars	As at March 2024					
	Outstanding from due date of payments					
	Unbilled Dues	< 1 year	1 - 2 years	2-3 years	>3 years	Total
MSME	-	415.15	12.07	-	15.87	443.09
Others	46.12	21,045.55	421.16	308.82	1,119.98	22,941.63
Total	**46.12**	**21,460.70**	**433.23**	**308.82**	**1,135.85**	**23,384.72**

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(All amounts in INR lakhs, unless stated otherwise)

16. Other financial liabilities

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Other financial liabilities at amortised cost				
Security deposits	1,001.60	1,000.60	391.07	443.69
Interest accrued but not due on borrowings	-	-	1,271.55	2,032.63
Marked to market value of derivative instruments not designated as hedges	-	-	78.92	-
Payable towards purchase of capital goods			142.02	117.12
Employee benefits payable	-	-	480.51	440.70
Statutory liabilities to be credited to 'Investor's Education and Protection Fund' as and when due :				
Unclaimed dividends	-	-	81.70	46.90
Unclaimed deposits	-	-	1.00	1.00
Financial guarantee contracts			1,404.50	-
Other payables	-	-	1,501.52	5,463.27
Total other financial liabilities	**1,001.60**	**1,000.60**	**5,352.79**	**8,545.31**

17. Other liabilities

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Statutory liabilities	-	-	1,383.87	1,475.76
Deferred government grant	646.07	731.63	42.62	127.54
Amount received on account of deposit under litigation*	522.16	522.16	-	-
Contract liabilities (Refer Note 49)				
Advances received from customers and others				
Against Sale of Land	-	-	1,139.17	1,139.17
Others**	-	-	3,580.21	3,607.13
Payable to Joint venture company (Advance direcly received from customers) (Refer note 12(iii))	-	-	60,795.49	66,167.20
	1,168.23	**1,253.79**	**66,941.36**	**72,516.80**

Notes:

* The Holding Company had demerged its fertilizer undertaking to Zuari Agro Chemicals Limited (ZACL) with effect from 1 July 2011. The Company had, during the financial year ended 31 March 2017, based on Hon'ble High Court Order on demerger of fertilizer undertaking, identified the amount of income tax paid or payable under protest pertaining to fertilizer undertaking demerged into ZACL. The Holding Company has exchanged letter of mutual understanding with ZACL, wherein, ZACL has paid such amount of tax paid or payable under protest by the Company. The balance carrying value of such advance is INR 522.16 lakhs (31 March 2024: INR 522.16 lakhs) and classified under non-current liability.

** Includes advances of INR 44.55 lakhs (31 March 2024:INR 433.49 lakhs) in respect of cancelled residential units in respect of which the Company is in negotiation with parties for selling units of other projects against which these amounts are expected to be adjusted and INR 731.77 lakhs (31 March 2024: INR 323.01 lakhs) collected from the buyers towards club membership charges which will be adjusted against the expenses incurred in this regard.

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

18. Income tax

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

Profit or loss section	As at 31 March 2025	As at 31 March 2024
Current income tax:		
Current income tax charge	251.33	109.76
Income tax adjustment for earlier years	2.08	6.05
Deferred tax:		
Relating to origination and reversal of temporary differences	426.98	7,009.13
Income tax expense/(credit) reported in the statement of profit or loss	**680.39**	**7,124.94**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024

Particulars	As at 31 March 2025	As at 31 March 2024
Accounting profit/ (loss) before Income tax	**(8,756.99)**	**78,400.34**
Tax at the applicable tax rate of 25.168%	(2,204.06)	19,737.70
Profit/(Losses) of associates and joint ventures on which no tax asset recognised	(1,556.67)	(697.66)
DTA not recognised on Long Term Capital Gain	-	(3,082.65)
DTA not recognised on losses of subsidiaries	727.05	4,536.88
Permanent disallowance	314.55	35.37
Tax Impact on Conversion of FFPIPL from Joint Venture to Subsidiary (Refer Note 31(iv))	496.81	-
Tax Impact on Cessation of TREL as Associate (Refer Note 31(i))	-	(13,203.01)
Others	2,902.71	(201.68)
Tax expense	**680.39**	**7,124.94**

19. Deferred tax assets (net):

Particulars	As at 1 April 2023	Provided during the year	As at 31 March 2024	Provided during the year	As at 31 March 2025
Deferred tax assets:					
Expenses allowable in Income tax on payment basis	507.58	(165.81)	341.77	72.18	413.95
Carry forward of unused tax losses and unabsorbed depreciation	10,569.64	2,557.49	13,127.13	(422.97)	12,704.16
Deferred government grants	194.80	21.44	216.24	(42.91)	173.33
Unrealised profit on sale of land	1,301.40	(319.36)	982.04	(9.24)	972.80
Financial asset & financial liabilities at amortised cost	935.45	(1,137.92)	(202.47)	97.77	(104.70)
Others	600.74	(512.81)	87.93	(133.12)	(45.19)
Total deferred tax assets (A)	**14,109.61**	**443.03**	**14,552.64**	**(438.29)**	**14,114.35**
Deferred tax liability:					
Property, plant and equipment impact of difference between tax base and book base	7,638.66	174.51	7,813.17	(7.40)	7,805.77
Share of Profit/ (Loss) of Associates	-	-	-	2,469.92	2,469.92
Fair valuation of investment	6,723.34	12,943.66	19,667.00	27,885.95	47,552.95
Total deferred tax liability (B)	**14,362.00**	**13,118.17**	**27,480.17**	**30,348.47**	**57,828.64**
Deferred tax assets/ (liabilities) (net) (A - B)	**(252.39)**	**(12,675.14)**	**(12,927.53)**	**(30,786.76)**	**(43,714.29)**
Disclosed in Financial Statements:					
Deferred Tax Assets	239.23		264.56		719.73
Deferred Tax Liability	491.62		13,192.09		44,434.02

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

Notes:

i) Reconciliation of deferred tax assets (net):

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	(12,927.53)	(252.39)
Tax credit/(expense) during the year recognised in statement of profit or loss	(426.98)	(7,009.13)
Tax credit/(expense) during the year recognised in OCI	(30,359.78)	(5,666.01)
Closing balance	**(43,714.29)**	**(12,927.53)**

(ii) The amount of deductible temporary differences on which no deferred tax assets are recognised amounted to:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gross amount	Unrecongnised tax effect	Gross amount	Unrecongnised tax effect
Other temporary differences	1,698.42	399.04	1,573.19	370.44
Unused capital tax losses	1,961.67	224.41	7,143.85	817.25
Unused business losses and unabsorbed depreciation	17,375.12	4,195.62	18,462.62	4,463.53

(iii) The Group is carrying an amount of INR 12,704.16 lakhs (31 March 2024: INR 13,127.13 lakhs) as deferred tax assets on carry forward of unused tax losses, unused tax credits and unabsorbed depreciation as at 31 March 2025, majorly pertaining to holding company. The management is confident of generating sufficient taxable profits in the near future, which will enable the Group to utilise the deferred tax assets.

20. Provisions

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits				
Leave encashment (refer note 40)	377.54	296.89	169.89	131.66
Gratuity (refer note 40)	510.57	203.68	450.03	550.26
	888.11	**500.57**	**619.92**	**681.92**
Other provisions				
Provision for litigations (refer note (i) below)	145.87	145.87	-	-
Provision for warranty (refer note (ii) below)	-	-	44.22	-
	145.87	**145.87**	**44.22**	**-**
	1,033.98	**646.44**	**664.14**	**681.92**

Notes:

(i) Provision for litigations

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	145.87	145.87
Additions during the year	-	-
Reversal during the year	-	-
Closing balance	**145.87**	**145.87**

Provision for litigation relates to the estimated outflows in respect of possible liabilities expected to arise in future in connection with ongoing litigations. Due to nature of such litigation, it is not possible to estimate the timings/ uncertainities relating to further outflows as well as expense relating to such litigations.

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

(ii) Provision for warranty

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	-	27.20
Additions during the year	44.22	-
Amount used during the year	-	4.70
Unused amount reversed during the year	-	22.50
Closing balance	**44.22**	**-**

The group has assessed the year end provision for expected claims/expenditure on construction contracts on the basis of the best estimate and historical experience and the provision is revised annually.

21. Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers		
Operating revenues		
Sale of finished, traded and by products	83,052.80	58,645.40
Sale of power	3,726.21	2,655.44
Engineering supplies and other services	6,876.86	4,831.17
Revenue from sale of constructed properties and development management fees	2,772.32	6,711.40
Revenue from sale of land	258.42	10,597.18
Other operating revenue		
Scrap sales	88.81	81.91
Rental income from Investment Properties	257.59	257.57
	97,033.01	**83,780.07**

22 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on:		
Bank deposits	81.88	237.24
Intercorporate loans	4,284.78	5,994.08
Income tax refunds	171.43	143.64
Others	48.48	23.41
Dividend from:		
- Equity investments designated at FVTOCI	4,974.47	4,849.51
- Investments mandatorily measured at FVTPL	291.30	119.05
Unspent liabilities, provisions no longer required and unclaimed balances written back	322.93	400.68
Foreign Exchange fluctuations (net)	11.58	2.28
Rent and hire charges	244.08	537.43
Management consulting fee	25.31	20.10
Profit on sale of PPE/Investment Property	-	7,060.77
Gain on disposal of Subsidiary (Refer Note i below)	-	2,628.48
Government grants in form of Interest subvention	159.20	293.98
Amortisation of deferred government grants	170.48	262.50
Miscellaneous income	428.64	365.44
	11,214.56	**22,938.59**

Note :

(i) The Holding Company subscribed to 1,84,90,000 equity shares of face value of INR 10 each of its Joint Venture company, Zuari Envien Bioenergy Private Limited (ZEBPL). Further, the other joint venture partner also subscribed to

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

1,85,00,000 equity shares of ZEBPL. Post subscription of the shares, there is reduction in ownership of the Group to 50% resulting in loss of control of ZEBPL as per IND AS. Accordingly, the Group has recognised a gain of INR 2,628.48 lakhs on dilution of ownership in ZEBPL under other income in the consolidated statement of profit and loss.

23. Cost of raw materials consumed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock	120.72	165.69
Purchases and procurement expenses	65,972.18	56,281.91
	66,092.90	**56,447.60**
Less: Closing stock	63.31	120.72
	66,029.59	**56,326.88**

24 Purchase of stock-in-trade

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Fertilizer/Furniture & sugar	476.92	650.85
	476.92	**650.85**

25 Project expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Architect/Consultancy/Legal & Professional fees	110.08	99.30
Travelling and conveyance	21.60	5.72
Sub-contracting fee	120.04	7.03
Site office expenses	9.92	3.87
Project staff costs	187.99	40.48
Interest on borrowings	1,022.23	275.47
Project expenses	1,737.01	510.26
Miscellaneous expenses	9.37	5.42
	3,218.24	**947.55**

26. Change in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inventories at the end of the year		
Finished goods/ Stock-in-trade	33,703.56	38,261.10
Land and construction work-in-progress	30,101.40	27,965.81
Work-in-progress	813.71	1,116.80
Molasses	6,888.20	2,774.76
Bagassee	881.72	1,294.22
Pressmud	6.27	16.83
Scrap	13.23	8.70
	72,408.09	**71,438.22**

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inventories at the beginning of the year		
Finished goods/ Stock-in-trade	38,261.10	24,390.27
Land and construction work-in-progress	27,965.81	80,886.09
Work-in-progress	1,116.80	476.56
Molasses	2,774.76	3,850.87
Bagassee	1,294.22	703.35
Pressmud	16.83	70.83
Scrap	8.70	25.50
	71,438.22	**1,10,403.47**
(Increase) / decrease		
Finished goods/ Stock-in-trade	4,557.54	(13,870.83)
Land and construction work-in-progress	(2,135.59)	52,920.28
Work in progress	303.09	(640.24)
Molasses	(4,113.44)	1,076.11
Bagassee	412.50	(590.87)
Pressmud	10.56	54.00
Scrap	(4.53)	16.80
Add: Inventory acquired on acquisition of Subsidiary	318.37	-
Less: Reclassification from Inventory to Investments (Refer Note 9(i)(c))	-	(43,653.00)
	(651.50)	**(4,687.75)**

27. Employee benefits expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	10,445.48	8,926.82
Contribution to provident and other funds	697.15	630.55
Staff welfare expenses	228.24	202.15
	11,370.87	**9,759.52**

28. Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense	26,832.16	28,006.29
Interest on lease liabilities (refer note 42)	104.30	119.88
Exchange difference on foreign currency loan regarded as adjustment to borrowing costs	69.19	-
Other borrowing costs	220.51	343.40
	27,226.16	**28,469.57**
Less: Transfer to project expenses	1,022.23	275.47
	26,203.93	**28,194.10**

Note: Capitalisation of the Borrowing cost is not required to be suspended when substantial technical and administrative work is carried out or when there is a temporary delay which is a necessary part of the process of getting an asset ready for sale. The Management is of the view that the slow progress of various real estate projects are temporary in nature considering the nature of the industry and the economic conditions prevailing across the industry. Accordingly, capitalisation (transfer to inventory) of interest cost is not suspended during the year.

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

29. Depreciation and amortisation expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment	2,621.04	2,486.62
Depreciation on right-of-use asset	221.75	210.73
Amortisation on intangible assets	18.15	9.80
Depreciation on investment property	28.75	28.77
	2,889.69	**2,735.92**

30 Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of stores and spares	1,071.87	871.62
Consumption of packing materials	794.62	874.70
Power, fuel and water	69.45	59.20
Outward freight and handling	1,453.13	1,575.20
Rent	257.80	265.22
Rates and taxes	581.47	393.26
Insurance	414.27	309.35
Repairs and maintenance		
Building	104.81	86.63
Machinery	1,973.71	1,732.39
Others	218.22	208.07
Payment to auditors	111.94	115.52
Consultancy charges	1,047.78	1,136.35
Impairment of doubtful debts and advances	173.17	5,344.60
Loss on foreign exchange (net)	0.13	111.34
Fair value losses on derivatives not designated as hedges	-	78.70
Commission on sales	153.77	526.25
Advertisement	280.04	75.43
Donation	8.59	56.98
Bad Debts written off	3.49	110.17
Communication	58.28	47.43
Travelling and conveyance	236.42	239.09
Impairment Loss for Investment	-	112.00
Maintenance and security	492.50	238.60
Loss on sale of property, plant and equipment (net)	52.30	-
Miscellaneous expenses	2,117.96	1,030.79
	11,675.72	**15,598.89**

31. Exceptional items

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Income		
Gain on reclassification of Texmaco Rail and Engineering Limited (Refer Note (i) below)	-	81,327.79
Expenses		
Provision for advances to contractors (Refer Note (ii) below)	-	2,797.72
Impairment of Goodwill (Refer Note (iii) below)	-	58.75
Loss recognised on acquisition/ conversion from joint venture to subsidiary (refer note (iv) below)	1,974.33	-
	(1,974.33)	**78,471.32**

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

i. Texmaco Rail and Engineering Limited (TREL), an associate of the group had approved allotment of equity shares pursuant to QIP issue. Consequently, shareholding of the group in TREL has reduced from 20.05% to 16.83%. Hence, the group no longer accounts TREL as an equity accounted investee (associate) from the date of loss of significant influence i.e. Nov 24, 2023. An exceptional gain of INR 81,327.79 lakhs is recognised as an exceptional item in consolidated statement of profit & loss, being the difference between fair value of retained investment and carrying value of investment on the date of loss of significant influence. Subsequently, the investment is accounted for at Fair Value through Other Comprehensive Income (FVOCI) as per IND AS 109.

ii. One of the wholly owned subsidiary of the company, Zuari Infraworld India Limited has recognised an exceptional loss of INR 2,797.72 lakhs for the year ended 31 March 2024 which includes provision for advance to contractor.

iii. The Group had recognised goodwill on its Real estate foreign operation ('ZISJMPLLC'), attributable to the Cash Generating Unit ('CGU') of business operations. The Group has assessed the fair valuation of the said CGU and basis the review of current situation, the goodwill allocated to such CGU has been impaired during the previous year and the same has been disclosed as exceptional item.

iv. During the year, the Group purchased equity shares of Forte Furniture Products India Private Limited (FFPIPL) from foreign joint venture partner and consequently, FFPIPL has become a subsidiary company. This resulted in recognition of exceptional loss of INR 1,974.33 lakhs for the year ended 31 March 2025.

32. Earnings per share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit/ (Loss) after taxation as per statement of Profit and Loss (INR in lakhs)	(9,321.93)	71,391.29
Weighted average number of shares used in computing earnings per share - Basic and Diluted	2,97,81,184	2,97,81,184
Earnings per share – Basic and Diluted (in INR)	(31.30)	239.72
Face value per share (in INR)	10.00	10.00

33 Distributions made and proposed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Dividends on equity shares and preference shares paid:		
Equity dividends: INR 1 per equity share (31 March 2024: INR 1 per equity share)	297.81	297.81
7% NCRPS: INR 0.70 per preference share (31 March 2024: INR 0.70 per preference share) on proportionate basis	41.45	32.72
10.50% NCRPS : INR 1.05 per preference share (31 March 2024: INR 1.05 per preference share) on proportionate basis	61.45	48.50
	400.71	**379.03**
Proposed dividends on equity shares and preference shares:		
Equity Shareholders : INR 1 per equity share (31 March 2024 : INR 1 per equity share)	297.81	297.81
7% NCRPS: INR 0.70 per preference share (31 March 2024: INR 0.70 per preference share) on proportionate basis	50.22	41.45
10.50% NCRPS : INR 1.05 per preference share (31 March 2024: INR 1.05 per preference share) on proportionate basis	74.44	61.45
	422.47	**400.71**

The Board of Directors, at its meeting held on 27th May 2025, recommended a final dividend of ₹ 1/- per fully paid-up equity share of ₹ 10 each for the financial year ended 31 March 2025, subject to the approval of shareholders at the ensuing Annual General Meeting.

Further, the Board declared an interim dividend on non-convertible, redeemable preference shares bearing dividend rates 7% and/ or 10.50%, as applicable for the financial year 2024-25 and upto 16 June 2025, on a proportionate basis.

Summary of consolidated material accounting policies and other explanatory information
for the year ended 31 March 2025

34. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting year end. Although these estimates and associated assumptions are based upon historical experiences and various other factors besides management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on a periodic basis. Any revision in the accounting estimates is recognised in the period in which the results are known/ materialise.

In the process of applying the company's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the financial statements:

i) Income Tax Balances and related contingencies

The Holding Company has significant litigations outstanding as at 31 March 2025 which includes income tax and wealth tax. The eventual outcome of these tax proceedings is dependent on the outcome of future events and unexpected adverse outcomes could significantly impact the Company's reported profits and balance sheet position. The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. Key judgments are also made by the management in estimating the amount of liabilities, provisions and/or contingent liabilities related to aforementioned litigations.

ii) Revenue recognition

Revenue recognition from real estate project requires significant judgments to be applied in determining the amount of revenue to be recognised, such as whether revenue to be booked over time or at point in time, whether the Group has enforceable right to payment for performance completed to date or the customer controls the assets as it is created etc. Significant judgements are also involved in estimating the amount of financing component from the total contract value. The amount of revenue to be recognised is closely linked to the project inventory.

The Group recognizes revenue from enginerring, procurement and construction business using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Group used the available contractual and historical information.

iii) Inventory valuation of construction work in progress

The Group holds inventories stated at the lower of cost and net realisable value. Such inventories include land, work in progress and completed units. Considering the nature of the activity and, in particular the scale of its developments and the length of the development cycle, the Group has to allocate project-wide development costs between units being built. It also has to forecast the costs to complete on such developments.

In making such assessments and allocations, there is a degree of inherent estimation uncertainty; in particular due to the need to take account of future direct input costs, sales prices and the need to allocate project-wide costs on an appropriate basis to reflect the overall level of development risk, including planning risk. The Group has established internal controls designed to effectively assess and review inventory carrying values and ensure the appropriateness of the estimates made. These assessments and allocations evolve over the life of the development in line with the risk profile, and accordingly the margins reflects these evolving estimates. Similarly, these estimates impact the carrying value of inventory at each reporting date as this is a function of costs incurred in the year and the allocation of inventory to costs of sales on each property sold.

iv) 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 financial assets.

v) Recognition of deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vi) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 on Leases. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. The Group reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

vii) Inventories Valuation

The Group estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future demand or other market-driven changes that may reduce future selling prices.

viii) Useful life of property, plant and equipment

The management estimates the useful life and residual value of property, plant and equipment based on technical evaluation. These assumptions are reviewed at each reporting date.

ix) Valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40, there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

x) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Group.

xi) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

xii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

xiii) Warranty provisions

The Group generally offers 12 months to 24 months warranties for its EPC projects and furniture business. Management estimates the related provision for future warranty claims based on the historical warranty claims information, as well as recent data available that might suggest that past cost may differ from future claims.

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for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

35. Disclosure of Interest in subsidiaries, joint ventures and associates:

The Group's subsidiaries, Joint ventures and associates at 31 March 2025 are set out below. Unless stated otherwise, they have share capital consisting solely for equity shares that are held directly by the Group, and the proportion of ownership interests held equal the voting rights held by the Group. The Country of incorporation or registration is also their principal place of business.

Name of the Company		Country of incorporation / principal place of business	Proportion of ownership interest (%)	
			As at 31 March 2025	As at 31 March 2024
1)	**Disclosure of interest in joint ventures:**			
1	Zuari IAV Private Limited	India	50.00%	50.00%
2	Forte Furniture Products India Private Limited (Refer Note 31(iv))	India	-	50.00%
3	Zuari Envien Bioenergy Private Limited (Refer Note 22(i))	India	50.00%	50.00%
4	Burj District Development Limited (Refer Note 9(i)(c))	UAE	50.00%	50.00%
5	Burj District One Limited (Refer Note 9(i)(c))	UAE	50.00%	50.00%
2)	**Disclosure of interest in subsidiaries:**			
1	Indian Furniture Products Limited	India	86.05%	86.05%
2	Simon India Limited (refer note (i) below)	India	100.00%	100.00%
3	Zuari Management Services Limited	India	100.00%	100.00%
4	Zuari Infraworld India Limited	India	100.00%	100.00%
5	Zuari International Limited	India	100.00%	100.00%
6	Zuari Finserv Limited	India	100.00%	100.00%
7	Forte Furniture Products India Private Limited (Refer Note 31(iv))	India	100.00%	-
8	Zuari Insurance Brokers Limited	India	100.00%	100.00%
9	Zuari Infra Middle East Limited	UAE	100.00%	100.00%
10	Zuari Infraworld SJM Elysium Properties LLC	UAE	100.00%	100.00%
3)	**Disclosure of interest in associates:**			
1	Zuari Agro Chemicals Limited (including subsidiaries and Joint Ventures) (refer note (iii) below)	India	32.08%	32.08%
2	Texmaco Infrastructure & Holdings Limited (including subsidiaries and Joint Ventures) (refer note (iv) below)	India	30.83%	30.83%
3	New Eros Tradecom Limited	India	45.05%	45.05%
4	Mangalore Chemicals & Fertilizers Limited	India	0.26%	0.26%
5	Braj Bhumi Nirmaan Private Limited (including subsidiaries) (refer note (ii) below)	India	25.00%	25.00%
6	Pranati Niketan Private Limited	India	25.00%	25.00%
7	Darshan Nirmaan Private Limited	India	25.00%	25.00%

Notes

i) The subsidiary company had 49% interest in the assets, liabilities, expenses and output of the Simon Engineering & Partners LLC, incorporated in Sultanate of Oman ('the JV Company'), which is involved in Engineering, Construction and Procurement Services. However, the Company's interest in the JV Company had been reduced to 29% unilaterally in the year ended 31 December 2010. The Company did not have any control on the functioning of the JV Company, the change in shareholding pattern came to light when the termination agreement was in discussion. As of date, the Company is in the process of terminating the agreement with other investor in the JV Company.

The Company has created a provision for diminution in the value of investment in the share capital of the JV Company of INR 10.45 lakhs (31 March 2024: INR 10.45 lakhs) and provision against amount receivable of INR 26.51 lakhs (31 March 2024 : INR 25.83 lakhs) from the JV Company against the invoices raised by the Company in the financial statements. The Company is of the opinion that they have no control on the said JV Company and hence disclosure related to the JV Company has not been given as required under Ind AS 28 - Investments in Associates and Joint Ventures as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

ii) The information relating to the subsidiaries of Braj Bhumi Nirmaan Private Limited are given below:

Name of the Company	Country of Incorporation / Principal place of business	Proportion of Ownership Interest (%) of Brajbhumi Nirmaan Private Limited	
		As at 31 March 2025	As at 31 March 2024
1 Rosewood Agencies Private Limited	India	100.00%	100.00%
2 Neobeam Agents Private Limited	India	100.00%	100.00%
3 Mayapur Commercial Private Limited	India	100.00%	100.00%
4 Nexus Vintrade Private Limited	India	100.00%	100.00%
5 Bahubali Tradecomm Private Limited	India	100.00%	100.00%
6 Hopeful Sales Private Limited	India	100.00%	100.00%
7 Divine Realdev Private Limited	India	100.00%	100.00%
8 Kushal Infraproperty Private Limited	India	100.00%	100.00%
9 Beatle Agencies Private Limited	India	100.00%	100.00%
10 Suhana Properties Private Limited	India	100.00%	100.00%
11 Saket Mansions Private Limited	India	100.00%	100.00%

iii) The information relating to the subsidiaries and joint ventures of Zuari Agro Chemicals Limited

Name of the Company	Country of Incorporation / Principal place of business	Proportion of Ownership Interest (%) of Zuari Agro Chemicals Limited	
		As at 31 March 2025	As at 31 March 2024
Subsidiaries			
1 Mangalore Chemicals and Fertilizers Limited	India	54.03%	54.03%
2 Zuari Farmhub Limited	India	99.54%	99.54%
Joint ventures			
Zuari Maroc Phosphates Private Limited (including its subsidiary- Paradeep Phosphates Limited ('PPL') and Zuari Yoma Agri Solutions, an associate of PPL)	India	50.00%	50.00%

iv) The information relating to the subsidiaries and joint ventures of Texmaco Infrastructure & Holdings Limited :-

Name of the Company	Country of Incorporation / Principal place of business	Proportion of Ownership Interest (%) of Texmaco Infrastructure & Holding Limited	
		As at 31 March 2025	As at 31 March 2024
Subsidiaries			
1 Valley View landholdings Private Limited	India	100.00%	100.00%
2 Macfarlane & Company Limited	India	74.53%	74.53%
3 High Quality Steels Limited	India	100.00%	100.00%
4 Topflow Buildcon Private Limited	India	100.00%	100.00%
5 Startree Enclave Private Limited	India	100.00%	100.00%
Associate			
1 Lionel India Limited	India	50.00%	50.00%

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

36. Material partly owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below :

	Country of incorporation and operation	31 March 2025	31 March 2024
Proportion of equity interest held by non-controlling interests			
1. Indian Furniture Products Limited (IFPL)	India	13.95%	13.95%
Information regarding non-controlling interests			
Accumulated balances of material non-controlling interests			
Indian Furniture Products Limited (IFPL)		(1,549.69)	(1,434.21)
		(1,549.69)	**(1,434.21)**
Loss allocated to material non-controlling interests			
Indian Furniture Products Limited (IFPL)		(115.48)	(115.92)
		(115.48)	**(115.92)**

The summarised financial information is provided below. This information is based on amounts before inter company eliminations.

1. Indian Furniture Products Limited

	As at 31 March 2025	As at 31 March 2024
Summarised statement of profit and loss		
Revenue	76.33	0.07
Other income	480.01	589.90
	556.34	**589.97**
Cost of materials consumed	-	(0.11)
Purchases of stock in trade	(64.78)	-
Changes in inventories of finished goods, stock-in-trade and work in progress	(10.00)	(18.13)
Employee benefits expense	(37.10)	(32.48)
Finance costs	(1,390.62)	(1,436.97)
Depreciation and amortization expense	(95.44)	(102.67)
Other expenses	(86.46)	(192.29)
	(1,684.40)	**(1,782.65)**
Loss before tax	**(1,128.06)**	**(1,192.68)**
Income tax credit	580.62	4.49
Loss for the year	**(547.44)**	**(1,188.19)**
Other comprehensive income	(0.13)	(0.20)
Total comprehensive income	**(547.57)**	**(1,188.39)**
Attributable to non-controlling interests before adjustment	(115.48)	(115.92)
Attributable to non-controlling interests	**(115.48)**	**(115.92)**
Summarised balance sheet		
Non-current assets	918.66	1,056.61
Current assets	570.54	2,304.97
Non-current liabilities	(11,958.17)	(7,795.36)
Current liabilities	(639.88)	(5,846.87)
Total Equity	**(11,108.85)**	**(10,280.65)**
Attributable to		
Equity holders of Holding Company	(9,559.16)	(8,846.44)
Non controlling interest	(1,549.69)	(1,434.21)
Summarised cash flow		
Cash flow from operating activities	2,192.31	15.71
Cash flow from investing activities	166.86	188.84
Cash flow from financing activities	(2,305.35)	(202.74)
Net increase/ (decrease) in cash and cash equivalent	**53.82**	**1.81**

Profit or loss and each component of other comprehensive income (OCI) are attributable to the equity holders of the Holding Company and to the non-controlling interests, even if this results in the non-controlling interests having deficit balance.

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

37. Investments accounted for using the equity method

Particulars	31 March 2025			31 March 2024		
	Carrying amount of investment	Share of profit/ (loss)	Share of OCI*	Carrying amount of investment	Share of profit/ (loss)	Share of OCI*
Interest in joint venture (refer note 37A)						
a) Zuari IAV Private Limited	2,196.19	193.21	(1.53)	2,004.51	(48.37)	(0.61)
b) Forte Furniture Products India Private Limited	-	1,160.79	-	-	(1,655.47)	(0.46)
c) Zuari Envien Bioenergy Private Limited	5,747.31	(11.75)	1.54	3,705.86	(19.18)	0.27
d) Burj District Development Limited (refer Note 9(i)(c))	54,722.18	-	-	62,627.72	-	-
Interest in associates (refer note 38)						
a) Zuari Agro Chemicals Limited*	59,535.80	5,074.38	119.96	54,341.46	3,287.85	329.73
b) New Eros Tradecom Limited	3,363.78	17.19	(509.41)	3,856.00	(19.92)	2,004.09
c) Texmaco Infrastructure & Holdings Limited$	40,867.20	(281.29)	(4,579.09)	45,727.58	106.61	26,004.89
d) Texmaco Rail & Engineering Limited@	-	-	-	-	1,085.10	(21.58)
e) Brajbhumi Nirmaan Private Limited	2,230.61	(1.84)	-	2,232.45	(35.71)	-
f) Darshan Nirmaan Private Limited^	-	-	-	-	-	-
g) Pranati Nirmaan Private Limited^	-	-	-	-	-	-
h) Mangalore Chemicals & Fertilizers Limited#	230.56	32.54	(0.24)	198.26	35.40	(0.14)
	1,68,893.64	**6,183.23**	**(4,968.77)**	**1,74,693.86**	**2,736.32**	**28,316.19**
***Share of OCI**						
A Items that will be reclassified to profit or loss			-			-
B Items that will not be reclassified to profit or loss			(4,968.77)			28,316.19

*Fair market value of Zuari Agro Chemicals Limited as on 31 March 2025 is INR 24,630.97 lakhs (31 March 2024: INR 22,852.92 lakhs).

#Fair market value of Mangalore Chemicals & Fertilizers Limited as on 31 March 2025 is INR 476.62 lakhs (31 March 2024: INR 310.33 lakhs).

$Fair market value of Texmaco Infrastructure & Holdings Limited as on 31 March 2025 is INR 40,226.75 lakhs (31 March 2024: INR 37,287.74 lakhs).

@Refer Note 31(i).

^As per Para 38 of Ind AS 28 Investment in Associate and Joint Ventures:

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

37A. Interest in joint venture

The Group's interest in joint venture is accounted for using the equity method in the consolidated financial statements.

Summarised financial information of the joint ventures, based on its Ind AS financial statements and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

(A) ZUARI IAV PRIVATE LIMITED

Summarised balance sheet	31 March 2025	31 March 2024
Current assets	3,228.75	3,162.02
Non-current assets	5,202.66	4,922.24
Current liabilities	(1,651.70)	(1,642.26)
Non-current liabilities	(2,387.33)	(2,432.98)
Equity	**4,392.38**	**4,009.02**
Carrying amount of the investment	2,196.19	2,004.51

Summary of consolidated material accounting policies and other explanatory information
for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

Summarised statement of profit and loss	31 March 2025	31 March 2024
Revenue	2,215.78	1,829.14
Other income	220.79	284.85
	2,436.57	**2,113.99**
Employee benefits expense	(309.41)	(283.74)
Finance costs	(263.90)	(255.11)
Depreciation and amortisation expense	(393.42)	(407.59)
Other expenses	(937.24)	(1,165.88)
	(1,903.97)	**(2,112.32)**
Profit before tax	**532.60**	**1.67**
Income tax (expense)/ credit	(146.19)	1.78
Profit for the year	**386.41**	**3.45**
Other comprehensive income	(3.05)	(1.21)
Total comprehensive income	**383.36**	**2.24**
Group's share of profit for the year	**193.21**	**1.73**
Less: Distribution of dividend during the year	-	(50.10)
Group's share of profit/(loss) for the year after dividend	**193.21**	**(48.37)**
Group's share of other comprehensive income for the year	**(1.53)**	**(0.61)**

(B) FORTE FURNITURE PRODUCTS INDIA PRIVATE LIMITED

Summarised balance sheet	31 March 2025	31 March 2024
Current assets	-	1,199.93
Non-current assets	-	1,128.42
Current liabilities	-	(8,890.76)
Non-current liabilities	-	(1,085.43)
Equity	**-**	**(7,647.84)**
Carrying amount of the investment (Refer Note 31(iv))	-	(3,823.93)

Summarised statement of profit and loss	30 September 2024	31 March 2024
Revenue	742.19	3,892.14
Interest income	3,573.38	64.13
	4,315.57	**3,956.27**
Cost of raw materials and components consumed	-	(1,869.22)
Purchase of traded goods	(383.58)	(1,000.80)
Increase in inventories of finished goods, work-in-progress and traded goods	(323.39)	(1,070.18)
Employee benefits expenses	(531.02)	(1,056.43)
Finance costs	(190.94)	(635.42)
Depreciation and amortisation expense	(122.90)	(504.85)
Other expenses	(442.18)	(1,130.33)
	(1,994.00)	**(7,267.23)**
Profit/ (Loss) before tax	**2,321.57**	**(3,310.96)**
Income tax (expense)/credit	-	-
Profit/ (Loss) for the year	**2,321.57**	**(3,310.96)**
Other comprehensive income	-	(0.92)
Total comprehensive income	**2,321.57**	**(3,311.88)**
Group's share of Profit/ (Loss) for the year	**1,160.79**	**(1,655.48)**
Group's share of other comprehensive income for the year	**-**	**(0.46)**

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

(C) ZUARI ENVIEN BIOENERGY PRIVATE LIMITED

Summarised balance sheet	31 March 2025	31 March 2024
Current assets	5,669.49	3,824.57
Non-current assets	14,896.85	1,947.84
Current liabilities	(2,579.99)	(104.47)
Non-current liabilities	(6,491.74)	(57.89)
Equity	**11,494.61**	**5,610.05**
Carrying amount of the investment	5,747.31	3,705.86

Summarised statement of profit and loss	31 March 2025	31 March 2024
Revenue	-	-
Other income	132.81	43.49
	132.81	**43.49**
Employee benefits expense	(53.09)	(8.07)
Finance costs	(6.80)	(1.57)
Depreciation and amortization expense	(20.97)	(0.14)
Other expenses	(84.41)	(7.39)
	(165.27)	**(17.17)**
Profit/ (Loss) before tax	**(32.46)**	**26.32**
Income tax (expense)/credit	8.97	(64.68)
Profit/ (Loss) for the year	**(23.49)**	**(38.36)**
Other comprehensive income	3.08	0.53
Total comprehensive income	**(20.41)**	**(37.83)**
Group's share of Profit/ (Loss) for the year	**(11.75)**	**(19.18)**
Group's share of other comprehensive income for the year	**1.54**	**0.27**

Note

(i) ZEBPL ceased to be a subsidiary and became a joint venture during the financial year 2023-24. Refer Note 22(i) for details.

(ii) The statement of profit and loss for previous year as provided above is for the period post subsciption of the shares by other JV partner i.e. for the period when ZEBPL is a Joint Venture.

(ii) Contingent liabilities and commitment of joint ventures

	31 March 2025	31 March 2024
Contingent liabilities not provided for (Group's share):	19.21	54.21
Capital Commitments (Project construction and development) (Group's share)	3,169.02	4.99

38. Interest in associates

The Group's interest in associate is accounted for using the equity method in the consolidated financial statements.

Summarised financial information of the material associates, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

(A) ZUARI AGRO CHEMICALS LIMITED

Summarised balance sheet	31 March 2025	31 March 2024
Current assets	2,69,422.08	1,48,279.27
Non-current assets	2,33,217.82	3,33,710.87
Current liabilities	(2,29,538.30)	(1,87,140.64)
Non-current liabilities	(21,355.74)	(65,871.20)
Non controlling interest	(66,160.44)	(59,584.72)
Equity	**1,85,585.42**	**1,69,393.58**
Carrying amount of the investment	59,535.80	54,341.46

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

Summarised statement of profit and loss	31 March 2025	31 March 2024
Revenue	4,43,608.70	4,59,545.85
Other income	5,427.65	17,741.42
	4,49,036.35	**4,77,287.27**
Cost of materials consumed	(1,90,798.29)	(2,00,159.82)
Purchases of stock in trade	(99,105.22)	(96,316.60)
Changes in inventories of finished goods, stock-in-trade and work in progress	13,327.65	(4,608.94)
Employee benefits expense	(13,683.57)	(12,823.33)
Finance costs	(16,830.77)	(21,125.76)
Depreciation and amortization expense	(10,150.08)	(9,480.51)
Other expenses	(1,16,357.42)	(1,09,752.98)
	(4,33,597.70)	**(4,54,267.94)**
Profit/(Loss) before share of profit of a joint venture and tax	**15,438.65**	**23,019.33**
Share of profit of joint ventures	15,032.96	2,303.78
Profit/(Loss) before tax	**30,471.61**	**25,323.11**
Income tax expense	(7,217.30)	(7,962.20)
Non Controlling Interest	(6,619.06)	(7,112.02)
Profit/(Loss) for the year	**16,635.25**	**10,248.89**
Other comprehensive income	**330.60**	**1,002.83**
Non Controlling Interest	43.34	25.00
Total comprehensive Income	**17,009.19**	**11,276.72**
Group's share of profit/(loss) for the year	**5,336.59**	**3,287.85**
Less: Distribution of dividend during the year	(262.21)	-
Group's share of profit/(loss) for the year after dividend	**5,074.38**	**3,287.85**
Group's share of other comprehensive income for the year	**119.96**	**329.73**

(B) NEW EROS TRADECOM LIMITED

Summarised balance sheet	31 March 2025	31 March 2024
Current assets	76.92	169.03
Non-current assets	7,404.10	8,404.30
Current liabilities	(14.27)	(13.94)
Equity	**7,466.75**	**8,559.39**
Carrying amount of the investment	3,363.78	3,856.00

Summarised statement of profit and loss	31 March 2025	31 March 2024
Other income	108.15	42.62
Other expenses	(56.14)	(44.50)
Profit/(loss) before tax	**52.01**	**(1.88)**
Income tax (expense)/ credit	(13.84)	(42.34)
Profit/ (loss) for the year	**38.17**	**(44.22)**
Other comprehensive income	(1,130.77)	4,448.58
Total comprehensive income	**(1,092.60)**	**4,404.36**
Group's share of profit/ (loss) for the year	**17.19**	**(19.92)**
Group's share of other comprehensive income for the year	**(509.41)**	**2,004.09**

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

(C) TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

Summarised balance sheet	31 March 2025	31 March 2024
Current assets	29,542.76	8,819.28
Non-current assets	1,29,650.26	1,49,223.69
Current liabilities	(18,700.81)	(752.40)
Non-current liabilities	(7,850.99)	(8,912.36)
Non controlling interest	(104.82)	(79.13)
Equity	**1,32,536.40**	**1,48,299.08**
Carrying amount of the investment	40,867.20	45,727.58

Summarised statement of profit and loss	31 March 2025	31 March 2024
Revenue	1,587.41	1,608.25
Other income	1,715.39	978.40
	3,302.80	**2,586.65**
Employee benefits expense	(1,176.55)	(1,140.38)
Finance costs	(255.18)	(243.96)
Depreciation and amortization expense	(242.86)	(252.35)
Other expenses	(1,123.36)	(687.19)
	(2,797.95)	**(2,323.88)**
Profit/(Loss) before exceptional item	**504.85**	**262.77**
Exceptional Item	-	-
Profit/(Loss) before share of profit of a joint venture and tax	**504.85**	**262.77**
Share of profit of joint ventures & associates	127.24	144.02
Profit before tax	**632.09**	**406.79**
Income tax (expense)/credit	(1,327.49)	133.33
Non Controlling Interest	(25.70)	(3.21)
Profit/(loss) for the year	**(721.10)**	**536.91**
Other comprehensive income	(14,850.45)	84,336.43
Non Controlling Interest	-	-
Total comprehensive income	**(15,571.55)**	**84,873.34**
Group's share of Profit/(loss) for the year	**(222.35)**	**165.55**
Less: Distribution of dividend during the year	58.94	58.94
Group's share of profit/(loss) for the year after dividend	**(281.29)**	**106.61**
Group's share of other comprehensive income for the year	**(4,579.09)**	**26,004.89**

(D) BRAJBHUMI NIRMAAN PRIVATE LIMITED

Summarised balance sheet	31 March 2025	31 March 2024
Current assets	23,229.56	21,972.19
Non-current assets	27.61	28.28
Current liabilities	(12,015.84)	(17,264.77)
Non-current financial liabilities	(3,806.74)	(864.69)
Less: Deemed equity	(4,804.41)	(1,233.32)
Less: Non-controlling Interest	(2.86)	(2.71)
Equity	**2,633.04**	**2,640.40**
Proportion of the Group's ownership	658.26	660.10
Goodwill	1,590.01	1,590.01
Adjustments for unrealised profits	(17.66)	(17.66)
Carrying amount of the investment	2,230.61	2,232.45

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(All amounts in INR lakhs, unless stated otherwise)

Summarised statement of profit and loss	31 March 2025	31 March 2024
Revenue	-	-
Other income	0.27	0.41
	0.27	**0.41**
Purchase of stock in trade	1,199.77	1,319.11
Change in inventories of finished goods, work in progress and stock in trade)	(1,199.77)	(1,319.11)
Employee benefits expense	(0.23)	(0.25)
Finance Cost	(0.28)	(35.02)
Depreciation and amortization expense	(0.08)	(0.96)
Other expenses	(7.19)	(106.86)
	(7.78)	**(143.09)**
Loss before tax	**(7.51)**	**(142.68)**
Income tax (expense)/credit	-	-
Non Controlling Interest	0.15	0.14
Loss for the year	**(7.36)**	**(142.54)**
Other comprehensive income	-	-
Total comprehensive income	**(7.36)**	**(142.54)**
Group's share of loss for the year	**(1.84)**	**(35.71)**

Note:

As per Ind AS 112 'Disclosure of Interests in Other Entities', the Holding Company is required to disclose the summarised financial information of associates which are material to the Holding Company. Accordingly, the Holding Company has not shown the summarised financial information of Darshan Nirmaan Private Limited, Pranati Nirmaan Private Limited and Mangalore Chemicals and Fertilizers Ltd., as not considered material.

(ii) Contingent liabilities and commitment of associates

	31 March 2025	31 March 2024
Contingent liabilities not provided for (Group's share):		
Demand/claims from government authorities	2,537.69	2,758.54
Other claims against the company not acknowledge as debts	111.21	453.79
Aggregate amount of guarantees issued by the banks to various government authorities and others**	412.39	379.88
Commitments		
Estimated amount of contracts remaining to be executed on capital account (not provided for)	6,066.33	6,320.88

39 Goodwill

	Amount
Gross carrying value	
As at 1 April 2023	**13,256.73**
Additions	-
Disposals	-
Impairment	58.75
As at 31 March 2024	**13,197.98**
As at 1 April 2024	**13,197.98**
Additions	-
Disposals	-
Impairment	-
As at 31 March 2025	**13,197.98**

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for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

The Carrying value of goodwill is attributable to the following CGUs:

	As at 31 March 2025	As at 31 March 2024
Segments		
Real estate operations	829.36	829.36
Sugar operations	12,368.62	12,368.62
	13,197.98	**13,197.98**

40 Employee benefits

Defined contribution plan

	31 March 2025	31 March 2024
Contribution to defined contribution plans, recognised as expense for the year ended is as under:		
Employer's contribution to provident fund /Pension Scheme	697.15	630.55
	697.15	**630.55**

Defined benefit plans

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

(i) Actual Salary increase

(ii) Actual Return on Investment

(iii) Change in Discount Rate in future

(iv) Actual Mortality & disability

(v) Actual Withdrawals

a) Compensated absences

Amount recognised in the statement of profit and loss is as under:

Particulars	31 March 2025	31 March 2024
Total service cost	147.97	98.50
Net interest cost	34.02	28.98
Net actuarial (gain)/loss for the year	57.20	57.43
Expense recognised in the statement of profit and loss	**239.19**	**184.91**

Movement in the liability recognised in the balance sheet is as under:

Particulars	31 March 2025	31 March 2024W
Present value of defined benefit obligation at the beginning of the year	428.55	373.95
Acquisition Adjustment	49.49	0.18
Current service cost	103.78	98.50
Past service cost	44.19	-
Interest cost	34.02	28.98
Actuarial (gain) on obligation	57.20	57.43
Benefits paid	(169.80)	(130.49)
Present value of defined benefit obligation at the end of the year	**547.43**	**428.55**

Summary of consolidated material accounting policies and other explanatory information
for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

b) Gratuity

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Funded		Unfunded	
- Gratuity plan- net liability	(425.87)	(382.83)	(534.73)	(371.11)
- Gratuity plan- net asset	-	7.56	-	-
	(425.87)	**(375.27)**	**(534.73)**	**(371.11)**

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

In respect of the Holding Company and a subsidiary company, scheme is funded with insurance companies in the form of qualifying insurance policies.

Amount recognised in Statement of profit and loss

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Funded		Unfunded	
Current service cost	86.13	78.35	124.29	139.39
Net interest cost	25.36	23.00	33.78	19.10
	111.49	**101.35**	**158.07**	**158.49**

Amount recognised in Other comprehensive income

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Funded		Unfunded	
Actuarial gain on obligations	27.14	(24.13)	(50.66)	20.37
Return on plan assets (excluding amounts included in net interest expense)	(7.47)	(0.16)	-	-
	19.67	**(24.29)**	**(50.66)**	**20.37**

Changes in the present value of the defined benefit obligation is as follows:

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Funded		Unfunded	
Opening defined obligation	**926.77**	**825.85**	**371.11**	**254.89**
Current service cost	86.13	78.35	124.29	139.39
Interest cost	66.22	61.65	33.78	19.10
Re-measurement (or actuarial) (gain) / loss	(27.14)	24.13	50.66	(20.37)
Benefits paid	(129.01)	(63.39)	(237.15)	(20.53)
Acquisition adjustment	(0.02)	0.18	192.04	(1.37)
Defined benefit obligation	**922.95**	**926.77**	**534.73**	**371.11**

Changes in the fair value of plan assets is as follows:

Particulars	31 March 2025	31 March 2024
Fair value of plan assets	551.50	517.74
Interest income	33.39	38.49
Contribution by employer	56.57	54.15
Other Adjustment	(20.48)	-
Benefits paid	(123.90)	(58.88)
Closing fair value of plan assets	**497.08**	**551.50**
Investment with insurer	497.08	551.50

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

The principal assumptions used in determining benefit obligation for the Group's plans are shown below:

Particulars	31 March 2025	31 March 2024
Discount rate (in %)	6.70%	7.15%
Salary escalation (in %)	5%	5%
Mortality rate (% of IALM 12-14)	100%	100%

Quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	31 March 2025		31 March 2025	
Assumptions	Discount rate		Future salary increases	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on defined benefit obligation	(48.13)	45.58	44.60	(40.19)

Quantitative sensitivity analysis for significant assumption as is as shown below:

Particulars	31 March 2024		31 March 2024	
Assumptions	Discount rate		Future salary increases	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on defined benefit obligation	(23.29)	24.40	24.46	(23.64)

Maturity profile of defined benefit obligation

Expected cash value over the next 10 years

Particulars	31 March 2025	31 March 2024
Within the next 12 months (next annual reporting period)	293.58	309.64
Between 2 and 5 years	706.56	751.79
Beyond 5 years	457.51	311.54

c) Provident Fund

During the year, the holding company has transferred all the funds from approved provident fund trust to the Employees Provident Fund Organisation (EPFO), maintained by Ministry of Labour & Employement, Govt. of India.

41. Segment information

Identification of segment

The identified reportable segments for the year under review are engineering services, furniture, real estate, financial services, sugar, power, ethanol and management services. Engineering services segment includes technology, basic engineering, detailed engineering, project management, procurement and construction services in the engineering and contracting sector. Furniture segment includes manufacturing, sale and trading of furniture products. Real estate segment includes development of real estates. Financial services includes capital market related services. Sugar division includes extraction of Sugar from Sugar Cane. Power division includes co-generation of power using by product of sugar division i.e. bagassee. Ethanol division includes manufacturing of ethanol using Molasses. Management services include management consultancy, manpower outsourcing and related services.

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Summary of consolidated material accounting policies and other explanatory information
for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

2024-25	Engineering	Furniture	Real estate	Sugar	Power	Financial services	Ethanol Plant	Management Services	Unallocated	Total
A. Segment revenue:										
External sales/ income	1,538.80	203.15	3,288.33	80,660.08	9,290.15	2,513.51	22,819.65	3,348.47	-	1,23,662.14
Inter-segment sales/income	-	-	-	(20,345.35)	(5,563.94)	(31.75)	(195.92)	(492.17)	-	(26,629.13)
	1,538.80	**203.15**	**3,288.33**	**60,314.73**	**3,726.21**	**2,481.76**	**22,623.73**	**2,856.30**	**-**	**97,033.01**
B. Segment results										
Segment results	(181.34)	(1,593.73)	(1,487.97)	5,447.44	(1,978.35)	606.27	2,701.40	(308.21)	-	3,205.51
Less: Share of profit of associates and joint ventures	-	-	-	-	-	-	-	-	6,183.23	6,183.23
Less: Finance costs	-	-	-	-	-	-	-	-	(26,203.93)	(26,203.93)
Add: Unallocated income net off unallocated expenses	-	-	-	-	-	-	-	-	10,032.53	10,032.53
Less: Exceptional Items	-	-	-	-	-	-	-	-	(1,974.33)	(1,974.33)
Add: Tax expenses	-	-	-	-	-	-	-	-	(680.39)	(680.39)
Profit after tax as per statememt of profit and loss										**(9,437.38)**
C. Other information:										
Segment assets	1,810.88	1,700.30	97,476.83	71,535.56	17,029.23	6,925.25	19,347.49	424.35	6,76,439.25	8,92,689.14
Segment liabilities	1,077.26	1,791.65	69,522.78	16,054.95	-	2,197.96	2.00	513.26	2,98,317.14	3,89,477.01
Non controlling interests	-	-	-	-	-	-	-	-	(1,549.69)	(1,549.69)
Capital expenditure (cash outflow)	93.73	3.03	91.08	935.02	155.81	70.00	122.50	2.15	-	1,473.32
Depreciation and amortisation	45.82	169.22	133.44	1,068.61	686.75	147.59	635.75	2.51	-	2,889.69
D. Disaggregation of revenue from contracts with customers										
Operating revenue										
Sale of finished, traded and by products	-	203.15	-	60,225.92	-	-	22,623.73	-	-	83,052.80
Sale of power	-	-	-	-	3,726.21	-	-	-	-	3,726.21
Engineering supplies and other services	1,538.80	-	-	-	-	2,481.76	-	2,856.30	-	6,876.86
Revenue from sale of land, constructed properties and development management fees	-	-	3,030.74	-	-	-	-	-	-	3,030.74
Other operating revenue:										
Scrap sales and Other Operating Income	-	-	-	88.81	-	-	-	-	-	88.81
Rental income from Investment Properties	-	-	257.59	-	-	-	-	-	-	257.59
										97,033.01
Timing of recognition										
At a point in time	-	203.15	3,288.33	60,314.73	3,726.21	2,481.76	22,623.73	2,856.30	-	95,494.21
Over time	1,538.80	-	-	-	-	-	-	-	-	1,538.80
										97,033.01

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

2023-24	Engineering	Furniture	Real estate	Sugar	Power	Financial services	Ethanol Plant	Management Services	Unallocated	Total
A. Segment revenue:										
External sales/ income	219.62	0.07	17,566.15	58,647.39	7,219.37	2,180.82	16,547.98	2,774.42	-	1,05,155.82
Inter-segment sales/income	-	-	-	(16,189.14)	(4,563.93)	(46.76)	(278.99)	(296.93)	-	(21,375.75)
Segment revenue	**219.62**	**0.07**	**17,566.15**	**42,458.25**	**2,655.44**	**2,134.06**	**16,268.99**	**2,477.49**	**-**	**83,780.07**
B. Segment results										
Segment results	(213.32)	358.01	9,806.59	526.55	(3,315.45)	632.84	2,216.10	(246.75)	-	9,764.57
Less: Share of loss of associates and joint ventures	-	-	-	-	-	-	-	-	2,736.32	2,736.32
Less: Finance costs	-	-	-	-	-	-	-	-	(28,194.10)	(28,194.10)
Add: Unallocated income net off unallocated expenses	-	-	-	-	-	-	-	-	15,622.23	15,622.23
Add: Exceptional Item	-	-	-	-	-	-	-	-	78,471.32	78,471.32
Add: Tax expenses	-	-	-	-	-	-	-	-	(7,124.94)	(7,124.94)
Profit after tax as per statememt of profit and loss										**71,275.40**
C. Other information:										
Segment assets	1,136.75	3,222.27	1,03,676.22	72,485.78	16,266.29	6,751.77	18,235.32	293.20	5,27,366.24	7,49,433.84
Segment liabilities	530.38	893.33	75,631.35	20,526.83	24.12	2,346.14	2.49	432.04	2,58,592.16	3,58,978.83
Non controlling interests	-	-	-	-	-	-	-	-	(1,434.21)	(1,434.21)
Capital expenditure (cash outflow)	5.05	-	28.66	1,035.26	8.72	40.95	237.56	2.29	-	1,358.49
Depreciation and amortisation	33.28	102.67	120.15	1,033.25	690.29	123.60	630.72	1.96	-	2,735.92
D. Disaggregation of revenue from contracts with customers										
Operating revenue										
Sale of finished, traded and by products	-	0.07	-	42,376.34	-	-	16,268.99	-	-	58,645.40
Sale of power	-	-	-	-	2,655.44	-	-	-	-	2,655.44
Engineering supplies and other services	219.62	-	-	-	-	2,134.06	-	2,477.49	-	4,831.17
Revenue from sale of constructed properties and development management fees	-	-	17,308.58	-	-	-	-	-	-	17,308.58
Other operating revenue:							-		-	
Scrap sales	-	-	-	81.91	-	-	-	-	-	81.91
Rental income from Investment Properties	-	-	257.57	-	-	-	-	-	-	257.57
										83,780.07
Timing of recognition										
At a point in time	-	0.07	17,566.15	42,458.25	2,655.44	2,134.06	16,268.99	2,477.49	-	83,560.45
Over time	219.62	-	-	-	-	-	-	-	-	219.62
										83,780.07

The group mainly caters to domestic market. The export turnover is not significant. Hence, geographical disclosures have not been provided.

There is no single external customer contributing more than 10% of the Group revenue during the year ended 31 March 2025 and 31 March 2024.

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

42 Leases

The Group has entered into lease for several buildings in the form of sugar godown, registered office, Corporate office:

i.	Right-of-use assets	Amount
	Opening Balance as at 1 April 2023	963.12
	Addition	88.31
	Depreciation	(210.73)
	Closing balance as at 31 March 2024	**840.70**
	Opening Balance as at 1 April 2024	**840.70**
	Addition	196.85
	Depreciation	(221.75)
	Closing balance as at 31 March 2025	**815.80**

ii.	Lease liabilties	Current	Non Current	Amount
	Opening Balance as at 1 April 2023	204.81	993.62	1,198.43
	Addition			85.70
	Interest accured			119.88
	Payments			(323.40)
	Closing balance as at 31 March 2024	258.81	821.80	**1,080.61**
	Addition			182.22
	Interest accured			104.30
	Payments			(370.08)
	Closing balance as at 31 March 2025	182.76	814.29	**997.05**

Note:

a. Refer note 47 for maturity analysis of lease liabilties

b. The effective interest rate for lease liabilities is 12%, with maturity between 2025-2028

iii.	Amount recognised in the statement of profit and Loss	Note No	31 March 2025	31 March 2024
	Depreciation	29	221.75	210.73
	Interest on lease liabilties	28	104.30	119.88
	Net impact on statement of profit and loss		**326.05**	**330.61**

Where the Group is a lessor

The Holding Company has entered into operating leases on its investment properties in Goa consisting of land and building (refer note 4). The leases do not transfer substantially all the risks and rewards incidental to ownership of the assets hence the same are being classified as operating leases.

Further, a subsidiary has also leased out its land and building alongwith plant & machinery under operating lease.

Rental income recognised during the year is INR 447.58 lakhs (31 March 2024: INR 751.82 lakhs)

Undiscounted lease payments to be received under operating lease is as follows:

	31 March 2025	31 March 2024
Within one year	263.86	743.76
After one year but not more than five years	1,187.14	2,101.43
More than five years	4,395.84	4,590.18

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Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

43A. Contingent liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
I. Demands / claims by various government authorities and others not acknowledged as debts and contested by the Company		
(A) Excise duty and service tax	99.73	99.23
(B) Sales tax and GST	963.07	443.29
(C) Income tax and wealth tax	5,726.84	5,853.43
(D) Labour Disputes	2.01	2.01
(E) Regulatory Fees on Molasses	529.30	399.31
(F) Warehouse Rent	26.02	17.01
	7,346.97	**6,814.28**
II. Other claims against the Group not acknowledged as debts	171.00	105.45
III. Dividend liability on non-convertible redeemable cumulative preference shares	536.63	536.63

Notes:

a) The Group has certain litigations involving employees, for which a sufficiently reliable estimate of the amount of the obligation cannot be made. Based on management assessment and in-house legal team's advice, the management believes that the Group has reasonable chances of succeeding before the courts/appellate authorities and does not foresee any material liability. Pending the final decision on the matters, no further provision has been made in the financial statements.

b) UP Government have levied regulatory fees on sale and captive consumption of molasses @ INR 20/-Qtl w.e.f. 24.12.2021 vide order order no 4605-5153 dated 12.01.2022 passed by the office of the Commissioner cum molasses controller Allahabad 2. UP Sugar Mill Association filled a writ petition at Hon'ble High Court Lucknow Bench challenging this order levying regulatory fees on molasses vide write petition no 589 of 2022. Pending outcome of the case, the Group has deposited entire amount accrued on account of regulatory fees amounting to INR 529.30 lakhs (31 March 2024: INR 399.31 lacs) under protest and any liabililty would be provided as and when decided by the court. Based on discussions with the solicitors/ favourable decisions in similar cases/ legal opinions taken by the Group, the management does not expect these claims to succeed and hence, no provision against above is considered necessary.

c) Value added tax/ Sales tax liability on sale of molasses

Based on discussions with the solicitors/ favourable decisions in similar cases/ legal opinions taken by the Group, the management does not expect these claims to succeed and hence, no provision against above is considered necessary. The Group has sold molasses to certain parties without charging sales tax on the basis of stay order by Hon'ble High Court of Allahabad and is pending with Hon'ble Supreme Court. It says that during the pendency of special appeal before Hon'ble Supreme Court, the Group shall not realise taxes on sale of molasses. In case the order is decided against the parties by the Hon'ble Supreme Court, the Group would be liable to collect and pay VAT/Sales tax to the department along with interest and penalty. Amount involved is indeterminate.

43B. Corporate guarantees given in favour of banks / others on behalf of :

Particulars	Outstanding exposure as on 31 March 2025	As at 31 March 2025	As at 31 March 2024
Zuari Envien Bio Energy Private Limited	9,266.55	20,292.00	20,292.00
Forte Furniture Products India Private Limited	-	-	2,013.00

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Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

43C. Capital and other commitments

Capital commitments contracted at the end of the reporting period but not recognised as liabilties is as follows:-

Particulars	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment	72.88	82.56
Project construction and development	738.49	2,786.92
	811.37	**2,869.48**

44. Fair values measurements

Financial instruments by category

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
Quoted equity shares*	-	4,58,950.43	-	-	3,09,761.19	-
Un-quoted equity shares	-	7,641.49	-	-	122.26	-
Redeemable non-cumulative optionally convertible preference shares	550.00	-	-	550.00	-	-
Mutual funds	1,837.67	-	-	38.26	-	-
Government Securities	-	-	2.00	-	-	2.00
Trade receivable	-	-	6,471.10	-	-	5,491.20
Cash and cash equivalents	-	-	7,373.42	-	-	5,552.05
Other bank balances	-	-	60,148.92	-	-	62,907.65
Loans	-	-	27,350.00	-	-	33,850.07
Others financial assets	-	-	8,780.71	-	-	9,949.72
Total financial assets	**2,387.67**	**4,66,591.92**	**1,10,126.15**	**588.26**	**3,09,883.45**	**1,17,752.69**
Financial liabilities						
Borrowings (including current maturities of long term borrowings)	-	-	2,51,182.99	-	-	2,38,693.54
Trade payables	-	-	17,948.51	-	-	23,384.72
Other financial liabilities	-	-	5,003.92	-	-	7,513.28
Lease liabilties	-	-	997.05	-	-	1,080.61
Derivative Instruments	78.92	-	-	-	-	-
Total financial Liabilties	**78.92**	**-**	**2,75,132.47**	**-**	**-**	**2,70,672.15**

*The equity securities for which the Group has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit and loss are investments which are not held for trading purposes.

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Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

45. Fair values hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at 31 March 2025:				
Assets measured at fair value:				
A. FVOCI financial Instruments				
Quoted equity shares	4,58,950.43	4,58,950.43	-	-
Unquoted equity shares	7,641.49	-	-	7,641.49
B. FVPL financial Instruments				
Investment				
Redeemable non-cumulative optionally convertible preference shares	550.00	-	-	550.00
Investment in quoted mutual funds	1,837.67	1,837.67	-	-
	4,68,979.59	**4,60,788.10**	**-**	**8,191.49**
Derivative Instruments (Liabilities)	78.92		-	
There have been no transfers between Level 1 and Level 2 during the period.				
As at 31 March 2024:				
Assets measured at fair value:				
A. FVOCI financial Instruments				
Quoted equity shares	3,09,761.19	3,09,761.19	-	-
Unquoted equity shares	122.26	-	-	122.26
B. FVPL financial Instruments				
Investment				
Redeemable non-cumulative optionally convertible preference shares	550.00	-	-	550.00
Quoted mutual funds	38.26	38.26	-	-
	3,10,471.71	**3,09,799.45**	**-**	**672.26**
Derivative Instruments (Liabilities)	-		-	
There have been no transfers between level 1 and level 2 during the year period.				

i) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include -

a) The fair values of the quoted equity shares are based on price quotations at the reporting date.

b) The fair value of Mutual Funds is determined using the NAV at the balance sheet date.

c) The fair values of the unquoted equity shares and preference shares are determined based on valuation reports of the independent valuer wherever considered material.

(ii) The following table presents the changes in level 3 items for the period ended 31 March 2025 and 31 March 2024:

Particulars	Redeemable non-cumulative optionally convertible preference shares	Investment in Unquoted equity shares	Total
As at 1 April 2023	662.00	122.26	784.26
Gain recognised in statement of profit and loss	(112.00)	-	(112.00)
Gain recognised in other comprehensive income	-	-	-
As at 31 March 2024	**550.00**	**122.26**	**672.26**

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Redeemable non-cumulative optionally convertible preference shares	Investment in Unquoted equity shares	Total
Gain/ (Loss) recognised in statement of profit and loss	-	-	-
Gain recognised in other comprehensive income	-	7,519.23	7,519.23
As at 31 March 2025	**550.00**	**7,641.49**	**8,191.49**

(iii) Financial instruments measured at amortised cost

The management assessed that carrying value of financial assets and financial liabilities, carried at amortised cost, are approximately equal to their fair values at respective balance sheet dates and do not significantly vary from the respective amounts in the balance sheet.

46. Related party disclosures

A. A list of related parties as identified by the management is as under:

i) Joint ventures of the Company:

1. Zuari IAV Private Limited, a Joint venture of Zuari Industries Limited
2. Forte Furniture Products India Private Limited, a Joint venture of Zuari Industries Limited (subsidiary w.e.f. 30 September 2024)
3. Zuari Envien Bioenergy Private Limited, a Joint venture of Zuari Industries Limited
4. Burj District Development Limited, Joint Venture of Zuari Infraworld SJM Properties LLC
5. Burj District One Limited, subsidiary of the Burj District Development Limited
6. Simon Engineering & Partners LLC, a Joint venture of Simon India Limited (Refer Note 35(i))

ii) Associates of the Company:

1. New EROS Tradecom Limited, an associate of Zuari Investments Limited
2. Zuari Agro Chemicals Limited, an associate of Zuari Industries Limited
3. Mangalore Chemicals and Fertilisers Limited, a subsidiary of Zuari Agro Chemicals Limited
4. Zuari Farmhub Limited, a subsidiary of Zuari Agro Chemicals Limited.
5. Zuari Maroc Phosphates Private Limited, a joint venture of Zuari Agro Chemicals Limited
6. Paradeep Phosphates Limited, a subsidiary of Zuari Maroc Phosphates Private Limited
7. Zuari Yoma Agri Solutions Limited, an associate of Paradeep Phosphates Limited
8. Brajbhumi Nirmaan Private Limited, an associate of Zuari Infraworld India Limited
9. Pranati Niketan Private Limited, an associate of Zuari Infraworld India Limited
10. Darshan Nirmaan Private Limited, an associate of Zuari Infraworld India Limited
11. Rosewood Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
12. Neobeam Agents Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
13. Mayapur Commercial Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
14. Nexus Vintrade Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
15. Bahubali Tradecomm Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
16. Hopeful Sales Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
17. Divine Realdev Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
18. Kushal Infraproperty Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
19. Beatle Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
20. Suhana Properties Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
21. Saket Mansions Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited

Summary of consolidated significant accounting policies and other explanatory information

for the year ended 31 March 2025

22. Texmaco Infrastructure and Holdings Limited, an associate of Zuari Industries Limited
23. Valley View Landholdings Private Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
24. Macfarlane & Company Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
25. High Quality Steels Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
26. Topflow Buildcon Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
27. Startree Enclave Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
28. Lionel India Limited, an associate of Texmaco Infrastructure and Holdings Limited

Upto 24 Nov 2023 (Refer Note 31(i)):

29. Texmaco Rail & Engineering Limited, an associate of Zuari Industries Limited
30. Belur Engineering Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
31. Panihati Engineering Udyog Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
32. Texmaco Rail Electrification Limited, a subsidiary of Texmaco Rail & Engineering Limited
33. Texmaco Rail System Private Limited, a Step-down subsidiary of Texmaco Rail & Engineering Limited
34. Texmaco Transtrak Private Limited, a Step-down subsidiary of Texmaco Rail & Engineering Limited
35. Texmaco Defence Systems Private Limited, an associate of Texmaco Rail & Engineering Limited
36. Touax Texmaco Railcar Leasing Private Limited, a joint venture of Texmaco Rail & Engineering Limited
37. Wabtec Texmaco Rail Private Limited, a joint venture of Texmaco Rail & Engineering Limited
38. Belgharia Engineering Udyog Private Limited, a subsidiary of Texmaco Rail & Engineering Limited

iii) Enterprises having significant influence, with whom there are transactions during the year:

1. Globalware Trading and Holdings Limited, exercising significant influence over Zuari Industries Limited
2. Adventz Finance Private Limited, exercising significant influence over Zuari Industries Limited

iv) Key Management Personnel

1. Mr. S. K. Poddar- Chairman
2. Mr. Athar Sahab- Managing Director
3. Mrs. Manju Gupta - Independent and Non-Executive director
4. Mr. Vijay Vyankatesh Paranjape -Independent And Non-Executive Director
5. Mr. Sushil Kumar Roongta - Independent and Non Executive Director
6. Mr. Alok Saxena- Executive Director
7. Mr. Suneet Shriniwas Maheshwari- Independent and Non-Executive Director
8. Mrs. Jyotsna Poddar- Non Executive Director
9. Mr. L. M. Chandrasekaran- Independent and Non Executive Director*
10. Mr. Bhaskar Chatterjee- Independent and Non Executive Director *

* (Ceased to be directors of erstwhile Zuari Sugar and Power Limited ("ZSPL") due to dissolution of Board of Directors of ZSPL in terms of Amalgamation of ZSPL with Zuari Industries Limited w.e.f. 30th April 2024, being effective date)

v) Relatives of Key Management Personnel

1. Mr. Akshay Poddar, Son of Mr. S.K Poddar
2. Mrs. Zakiya Maryam Athar, Wife of Managing Director

vi) Funds for Post-employment benefit plan

1. Zuari Industries Limited Employees Provident Fund
2. Zuari Industries Limited Sr. Staff Superannuation Fund
3. Zuari Industries Limited Non Management Employees Pension Fund
4. Zuari Industries Limited Gratuity Fund
5. Simon India Ltd. Staff Superannuation Fund
6. Simon India Ltd Gratuity Fund

(All amounts in INR lakhs, unless stated otherwise)

B. Related party transactions

Following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2025:

S No	Transaction details	For the year ended March 2025					For the year ended March 2024				
		Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personne/ Relatives of KMP
1	**Inter-corporate deposits /Loans given**										
	- Forte Furniture Products India Private Limited	2,620.00	-	-	-	-	550.00	-	-	-	-
2	**Loan and advances Taken**										
	- Adventz Finance Private Limited	-	-	16,200.00	-	-	-	-	24,400.00	-	-
3	**Loan and advances Repaid**										
	- Texmaco Infrastructure and Holding Limited	-	-	-	-	-	-	1,350.00	-	-	-
	- Adventz Finance Private Limited	-	-	18,000.00	-	-					
	- Globalware Trading and Holdings Limited	-	-	467.85	-	-			340.69		
	- Mr. Akshay Poddar	-	-	-	-	3,465.85					
4	**Managerial remuneration#**										
	- Athar Sahab	-	-	-	-	293.87	-	-	-	-	262.71
	- Alok Saxena	-	-	-	-	74.37	-	-	-	-	68.72
	#Entirely in the nature of short term employee benefits and does not include provision for compensated absence/ gratuity individual figures cannot be determined.	-	-	-	-	-					
5	**Dividend received**										
	- Zuari IAV Private Limited	-	-	-	-	-	50.10	-	-	-	-
	- Texmaco Infrastructure and Holding Limited	-	58.94	-	-	-	-	58.94	-	-	-
	- Texmaco Rail & Engineering Limited	-	-	-	-	-	-	96.80	-	-	-
	- Mangalore Chemicals and Fertilizers Limited	-	4.59	-	-	-	-	4.59	-	-	-

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	For the year ended March 2025					For the year ended March 2024				
		Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personne/ Relatives of KMP
6	**Lease rentals received**										
	- Zuari IAV Private Limited	216.92	-	-	-	-	206.59	-	-	-	-
	- Paradeep Phosphates Limited	-	-	-	-	-	-	1.03	-	-	-
	- Forte Furniture Products India Private Limited	189.99	-	-	-	-	494.25	-	-	-	-
7	**Sitting fees paid**										
	- Mr. S. K. Poddar	-	-	-	-	5.25	-	-	-	-	4.00
	- Mr. Vijay V Paranjape	-	-	-	-	8.25	-	-	-	-	6.80
	- Mrs Manju Gupta	-	-	-	-	5.25	-	-	-	-	2.15
	- Mr. Bhaskar Chatterjee	-	-	-	-	0.40	-	-	-	-	1.60
	- Sushil Kumar Roongta	-	-	-	-	4.50	-	-	-	-	6.95
	- Jyotsna Poddar	-	-	-	-	3.75	-	-	-	-	3.50
	- Suneet Maheshwari	-	-	-	-	7.25	-	-	-	-	4.25
	- Deepak Amitabh	-	-	-	-	2.00					-
8	**Investment in equity shares**										
	- Zuari Envien Bioenergy private Limited	647.15	-	-	-	-	1,201.85	-	-	-	-
9	**Interest expense**										
	- Texmaco Infrastructure and Holding Limited	-	-	-	-	-	-	126.11	-	-	-
	- Adventz Finance Private Limited	-	-	2,160.92	-	-	-	-	792.99	-	-
10	**Receipt – repayment of ICDs / loans**										
	- Forte Furniture Products India Private Limited	-	-	-	-	-	250.00	-	-	-	-
	- Zuari Envien Bioenergy private Limited	-	-	-	-	-	475.00	-	-	-	-
	- Zuari Agro Chemicals Limited	-	6,000.00	-	-	-	-	6,000.00	-	-	-
	- Texmaco Rail & Engineering Limited	-	-	-	-	-	-	5,366.72	-	-	-

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	For the year ended March 2025					For the year ended March 2024				
		Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personne/ Relatives of KMP
11	**Sale of goods/services to**										
	- Zuari Agro Chemicals Limited	-	0.39	-	-	-	-	-	-	-	-
	- Texmaco Infrastructure and Holding Limited	-	0.78	-	-	-	-	0.66	-	-	-
	- Paradeep Phosphates Limited	-	1,297.85	-	-	-	-	71.16	-	-	-
	- Zuari Envien Bioenergy private Limited	3.71	-	-	-	-	0.08	-	-	-	-
12	**Sale of assets**										
	- Zuari Envien Bioenergy private Limited	2.09	-	-	-	-					
13	**Interest income on ICDs**										
	- Forte Furniture Products India Private Limited	63.31	-	-	-	-	55.59	-	-	-	-
	- Zuari Agro Chemicals Limited	-	4,221.46	-	-	-	-	5,443.98	-	-	-
	- Zuari Envien Bioenergy private Limited	-	-	-	-	-	24.21	-	-	-	-
	- Texmaco Rail & Engineering Limited	-	-	-	-	-	-	492.89	-	-	-
14	**Depository Income/RTA Income**										
	- Zuari Agro Chemicals Limited	-	7.44	-	-	-	-	21.66	-	-	-
	- Texmaco Infrastructure and Holding Limited	-	2.13	-	-	-	-	0.15	-	-	-
	- Forte Furniture Products India Private Limited	-	-	-	-	-	0.20	-	-	-	-
	- New Eros Tradecom Limited	-	0.11	-	-	-	-	0.11	-	-	-
	- Zuari Marco Phosphates Private Limited	-	13.53	-	-	-	-	0.32	-	-	-
	- Zuari Envien Bioenergy private Limited	-	-	-	-	-	0.47	-	-	-	-

Summary of consolidated material accounting policies and other explanatory information
for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	For the year ended March 2025					For the year ended March 2024				
		Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personne/ Relatives of KMP
15	**Lease rental and Maintenance Paid**										
	- Texmaco Infrastructure and Holding Limited	-	109.00	-	-	-	-	105.28	-	-	-
16	**Transactions with funds for post employment benefit trust**										
	- Zuari Industries Limited Employees Provident Fund	-	-	-	64.25	-	-	-	-	79.62	-
	- Zuari Industries Limited Non Management Employees Pension Fund	-	-	-	1.76	-	-	-	-	2.80	-
17	**Manpower Services/Payroll Services/ learning & Development Charges/ Management Consultancy**										
	- Zuari Agro Chemicals Limited	-	10.51	-	-	-	-	5.95	-	-	-
	- Zuari IAV Private Limited	21.11	-	-	-	-	20.10				
	- Mangalore Chemicals and Fertilizers Limited	-	94.68	-	-	-	-	100.47	-	-	-
	- Paradeep Phosphates Limited	-	897.74	-	-	-	-	789.09	-	-	-
	- Forte Furniture Products India Private Limited	41.31	-	-	-	-	20.91	-	-	-	-
	- Zuari Farmhub Limited	-	1,391.89	-	-	-	-	1,176.16	-	-	-
	- Texmaco Rail & Engineering Limited	-	-	-	-	-	-	17.01	-	-	-
	- Texmaco Infrastructure and Holding Limited	-	35.49	-	-	-		35.11			
	- Zuari Envien Bioenergy private Limited	55.53	-	-	-	-	4.73	-	-	-	-

Summary of consolidated material accounting policies and other explanatory information
for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	For the year ended March 2025					For the year ended March 2024				
		Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personne/ Relatives of KMP
18	**Escrow & Restricted Accounts**										
	- Burj District One Limited	(2,851.98)	-	-	-	-	37,187.24	-	-	-	-
19	**Car Lease Rental**										
	- Zakiya Maryam Athar	-	-	-	-	8.88	-	-	-	-	8.88
20	**Sale of land**										
	- Zuari Envien Bioenergy private Limited	-	-	-	-	-	1,201.85	-	-	-	-
21	**Income from Common Cost Sharing**										
	- Zuari Agro Chemicals Limited	-	6.00	-	-	-	-	6.00	-	-	-
	- Zuari Envien Bioenergy private Limited	5.60	-	-	-	-	7.40	-	-	-	-
	Related party balances as at 31 March 2025:	-	-	-	-	-					
		-	-	-	-	-					
1	**Loan and advances receivable (including accrued interest)**										
	– Forte Furniture Products India Private Limited	-	-	-	-	-	500.00	-	-	-	-
	– Zuari Agro Chemicals Limited	-	27,350.00	-	-	-	-	33,350.00	-	-	-
2	**Loans and advances Payable (Including accured Interest)**										
	– Adventz Finance Private Limited	-	-	24,400.00	-	-	-	-	24,400.00	-	-
	– Globalware Trading and Holdings Limited	-	-	1,221.55	-	-	-	-	1,648.93	-	-
	– Mr. Akshay Poddar	-	-	-	-	-	-	-	-	-	3,382.82

Summary of consolidated material accounting policies and other explanatory information
for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	For the year ended March 2025					For the year ended March 2024				
		Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personne/ Relatives of KMP
3	**Trade payables**										
	- Zuari Agro Chemicals Limited	-	24.15	-	-	-	-	20.72	-	-	-
	- Texmaco Infrastructure and Holding Limited	-	-	-	-	-	-	0.01	-	-	-
	- Zuari Farmhub Limited	-	155.10	-	-	-	-	155.10	-	-	-
4	**Advances or deposits recoverable/ debtors**										
	- Brajbhumi Nirmaan Private Limited	-	561.35	-	-	-	-	563.85	-	-	-
	- Zuari Agro Chemicals Limited	-	0.85	-	-	-	-	24.27	-	-	-
	- Forte Furniture Products India Private Limited	-	-	-	-	-	1,863.74	-	-	-	-
	- Paradeep Phosphates Limited	-	113.53	-	-	-	-	44.50	-	-	-
	- Mangalore Chemicals and Fertilizers Limited	-	8.95	-	-	-	-	10.31	-	-	-
	– New Eros Tradecom Limited	-	-	-	-	-	-	0.01	-	-	-
	- Zuari Marco Phosphates Private Limited	-	16.11	-	-	-	-	0.41	-	-	-
	- Zuari Farmhub Limited	-	133.90	-	-	-	-	79.87	-	-	-
	- Zuari Envien Bioenergy Private Limited	0.54	-	-	-	-	52.05	-	-	-	-
	- Texmaco Rail & Engineering Limited	-	-	-	-	-	-	2.33	-	-	-
	- Texmaco Infrastructure and Holding Limited	-	0.93	-	-	-					
	- Zuari IAV Private Limited	1.90	-	-	-	-	10.83	-	-	-	-
5	**Advance from Customers**										
	- Paradeep Phosphates Limited	-	355.66	-	-	-	-	-	-	-	-
6	**Advances against income tax under litigations**										
	- Zuari Agro Chemicals Limited	-	522.16	-	-	-	-	522.16	-	-	-

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	For the year ended March 2025					For the year ended March 2024				
		Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personne/ Relatives of KMP
7	**Deposit of provident fund**										
	- Zuari Industries Limited Employees Provident Fund	-	-	-	-	-	-	-	-	6.66	-
	- Zuari Industries Limited Non Management Employees Pension Fund	-	-	-	-	-	-	-	-	0.19	-
8	**Security Deposit Given**										
	- Texmaco Infrastructure and Holding Limited	-	17.67	-	-	-	-	17.67	-	-	-
	- Paradeep Phosphates Limited	-	0.60	-	-	-	-	0.60	-	-	-
9	**Escrow & Restricted Accounts**										
	- Burj District One Limited	59,651.08	-	-	-	-	62,503.06	-	-	-	-

(All amounts in INR lakhs, unless stated otherwise)

47. Financial risk management objectives and policies

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. 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.

(a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. The group mitigates this risk by regularly assessing the market scenario and finding appropriate financial instruments.

Interest rate sensitivity	Increase/ decrease in basis points	Effect on profit before tax INR lakhs
31 March 2025		
Borrowings	+50	(904.55)
Borrowings	-50	904.55
31 March 2024		
Borrowings	+50	(360.70)
Borrowings	-50	360.70

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign currency sensitivity

USD	Net Exposure	Change in USD rate	Effect on profit before tax/ pre-tax equity INR lakhs
31 March 2025	389.21	+5%	19.46
		-5%	19.46
31 March 2024	341.45	+5%	17.07
		-5%	(17.07)

AED	Net Exposure	Change in AED rate	Effect on pre-tax equity INR lakhs
31 March 2025	30.54	+5%	1.53
		-5%	(1.53)
31 March 2024	29.47	+5%	1.47
		-5%	(1.47)

Besides above, the Holding company has a working capital demand loan in foreign currency which is fully hedged against currency risk.

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

c) Equity price risk

Applicability

The Group's investment in listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Having regard to the intrinsic worth, intent and long term nature of securities, fluctuation in their prices are considered acceptable. Reports on the equity portfolio are submitted to the senior management on a regular basis. The Holding Company's Board of Directors reviews and approves all equity investment decisions.

The exposure of equity securities price risk arises from investment FVTOCI held by the Group. At the reporting date, the exposure to listed equity securities at fair value was INR 4,58,950.43 lakhs (31 March 2024: INR 3,09,761.19 lakhs) and unlisted equity securities at fair value is INR 7,641.49 lakhs (31 March 2024: INR 122.26 lakhs), which are classified at FVTOCI .

Equity price sensitivity

The table below summarises the impact of increase/decrease of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Particulars	**Impact on other components of equity**
31 March 2025	
NSE Nifty 50-increases by 5%	22,947.52
NSE Nifty 50-decreases by 5%	(22,947.52)
31 March 2024	
NSE Nifty 50-increases by 5%	15,488.06
NSE Nifty 50-decreases by 5%	(15,488.06)

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 Group is exposed to credit risk from its operating activities (primarily trade receivables).

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Reconciliation of loss allowance provisions - Trade receivable	**Amount**
Impairment allowance on 1 April 2023	**2,143.94**
Net impairment loss recognised during the year	117.20
Impairment allowance on 31 March 2024	**2,261.14**
Net impairment loss recognised during the year	230.42
Impairment allowance on 31 March 2025	**2,491.56**

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

Liquidity risk

Liquidity risk is the risk where the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when due.

The Group relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below summarises the maturity profile of the Group's financial liabilities :

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended 31 March 2025				
Borrowings	92,885.87	1,58,297.12	-	2,51,182.99
Trade payables	17,885.29	63.22	-	17,948.51
Other financial liabilities	4,081.24	1,001.60	-	5,082.84
Lease Liabilties	182.76	648.95	165.34	997.05
	1,15,035.16	**1,60,010.89**	**165.34**	**2,75,211.39**
Year ended 31 March 2024				
Borrowings	1,11,810.05	1,26,883.49	-	2,38,693.54
Trade payables	23,270.66	114.06	-	23,384.72
Other financial liabilities	6,512.68	1,000.60	-	7,513.28
Lease Liabilties	258.81	688.43	133.37	1,080.61
	1,41,852.20	**1,28,686.58**	**133.37**	**2,70,672.15**

48. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The Group'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.

Particulars	31 March 2025	31 March 2024
Borrowings (including debt portion of preference shares)	2,49,911.44	2,36,660.91
Less: Cash and cash equivalents	7,373.42	5,552.05
Net debts (A)	**2,42,538.02**	**2,31,108.86**
Total capital (B)	**5,04,761.82**	**3,91,889.22**
Capital and net debt (C= A + B)	**7,47,299.84**	**6,22,998.08**
Gearing ratio (%) (D= C / A)	**32.46%**	**37.10%**

In order to achieve this overall objective, the Group'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 major 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.

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

49. Revenue related disclosures:

Significant changes in contract assets and liabilities

Contract liabilities - Advance from customers	31 March 2025	31 March 2024
Opening balance of Contract liabilities	**3,607.13**	**8,482.92**
Less: Amount of revenue recognised against opening contract liabilities	3,576.59	5,739.57
Add: Addition in balance of contract liabilities for current year	3,549.67	863.78
Closing balance of Contract liabilities	**3,580.21**	**3,607.13**

Contract assets - unbilled revenue	31 March 2025	31 March 2024
Opening balance of contract assets	**678.29**	**652.89**
Less: Amount of revenue recognised against opening contract liabilities	678.29	652.89
Add: Addition in balance of contract assets for the current year	954.09	678.29
Closing balance of contract assets	**954.09**	**678.29**

Contract assets - Cost Incurred to obtain a contract	31 March 2025	31 March 2024
Opening balance of contract assets	**-**	**22.94**
Less: Amount of prepaid expense recorded as expense in statement of profit & loss in current year	-	22.94
Add: Addition in balance of prepaid expenses in current year	-	-
Closing balance of contract assets	**-**	**-**

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Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

50. Statutory group information:

S No	Name of the Entity	Net Assets, i.e., total assets minus total liabilities as at 31 March 2025		Share in Profit or Loss for the year ended 31 March 2025		Share in Other comprehensive Income for the year ended 31 March 2025		Share in Total comprehensive Income for the year ended 31 March 2025	
		As % of consolidated net assets	Amount (INR in lakhs)	As % of consolidated profit or loss	Amount (INR in lakhs)	As % of consolidated net assets	Amount (INR in lakhs)	As % of consolidated profit or loss	Amount (INR in lakhs)
	Zuari Industries Limited (Consolidated)	100.00	5,04,761.82	100.00	(9,321.92)	100.00	1,22,492.33	100.00	1,13,170.41
1	**Holding Company**								
	Zuari Industries Limited	81.52	4,11,486.09	40.09	(3,736.81)	117.95	1,44,473.90	124.36	1,40,737.09
2	**Indian subsidiaries**								
	Indian Furniture Products Limited	(0.21)	(1,057.08)	5.87	(547.45)	(0.00)	(0.13)	(0.48)	(547.58)
	Simon India Limited	2.59	13,072.67	(0.29)	27.35	3.75	4,598.60	4.09	4,625.95
	Zuari Finserv Limited	0.70	3,550.01	(0.38)	35.70	(0.00)	(3.23)	0.03	32.47
	Zuari Management Services Limited	1.28	6,446.78	(0.03)	2.66	0.55	669.55	0.59	672.20
	Zuari Infraworld India Limited	(2.52)	(12,729.37)	100.66	(9,383.43)	0.93	1,143.38	(7.28)	(8,240.05)
	Zuari International Limited	14.15	71,409.37	25.96	(2,420.23)	(13.72)	(16,802.11)	(16.99)	(19,222.34)
	Zuari Insurance Brokers Limited	0.26	1,331.30	(3.89)	362.40	(0.00)	(2.60)	0.32	359.79
	Forte Furniture Products India Private Limited	(1.20)	(6,080.79)	22.43	(2,090.48)	(0.03)	(42.48)	(1.88)	(2,132.97)
3	**Minorities Interest in subsidiaries**								
	Indian Furniture Products Limited	0.31	1,549.69	(1.24)	115.46	0.00	0.02	0.10	115.48
4	**Indian joint ventures**								
	Zuari IAV Private Limited	-	-	(2.07)	193.21	(0.00)	(1.53)	0.17	191.68
	Forte Furniture Products India Private Limited	-	-	(12.45)	1,160.79	-	-	1.03	1,160.79
	Zuari Envien Bioenergy Private Limited	-	-	0.13	(11.75)	0.00	1.54	(0.01)	(10.21)
5	**Associates**								
	Zuari Agro Chemicals Limited	-	-	(54.43)	5,074.38	0.10	119.96	4.59	5,194.34
	New Eros Tradecom Limited	-	-	(0.18)	17.19	(0.42)	(509.41)	(0.43)	(492.22)
	Mangalore Chemicals & Fertilizers Limited	-	-	(0.35)	32.54	(0.00)	(0.24)	0.03	32.29
	Brajbhumi Nirmaan Private Limited	-	-	0.02	(1.84)	-	-	(0.00)	(1.84)
	Texmaco Infrastructure and Holding Limited	-	-	3.02	(281.29)	(3.74)	(4,579.09)	(4.29)	(4,860.38)
7	**Eliminations and adjustments due to consolidation**	3.13	15,783.15	(22.85)	2,129.70	(5.37)	(6,573.78)	(3.93)	(4,444.09)
		100.00	**5,04,761.82**	**100.00**	**(9,321.92)**	**100.00**	**1,22,492.33**	**100.00**	**1,13,170.41**

(All amounts in INR lakhs, unless stated otherwise)

50. Statutory group information:

S No	Name of the Entity	Net Assets, i.e., total assets minus total liabilities as at 31 March 2024		Share in Profit or Loss for the year ended 31 March 2024		Share in Other comprehensive Income for the year ended 31 March 2024		Share in Total comprehensive Income for the year ended 31 March 2024	
		As % of consolidated net assets	Amount (INR in lakhs)	As % of consolidated profit or loss	Amount (INR in lakhs)	As % of consolidated net assets	Amount (INR in lakhs)	As % of consolidated profit or loss	Amount (INR in lakhs)
	Zuari Industries Limited (Consolidated)	100.00	3,91,889.22	100.00	71,391.29	100.00	80,681.66	100.00	1,52,072.95
1	**Holding Company**								
	Zuari Industries Limited	69.16	2,71,046.81	3.17	2,265.59	73.68	59,443.62	40.58	61,709.21
2	**Indian subsidiaries**								
	Indian Furniture Products Limited	(0.13)	(509.94)	(1.66)	(1,188.63)	(0.00)	(0.20)	(0.78)	(1,188.84)
	Simon India Limited	2.16	8,446.72	0.05	36.81	2.23	1,799.28	1.21	1,836.09
	Zuari Finserv Limited	0.90	3,517.53	0.26	184.09	(0.02)	(17.48)	0.11	166.61
	Zuari Management Services Limited	1.47	5,774.58	(0.14)	(100.60)	3.09	2,491.35	1.57	2,390.75
	Zuari Infraworld India Limited	(1.15)	(4,489.31)	(20.86)	(14,895.24)	1.14	922.91	(9.19)	(13,972.33)
	Zuari International Limited	23.13	90,631.71	(2.04)	(1,455.11)	93.89	75,753.90	48.86	74,298.79
	Zuari Insurance Brokers Limited	0.25	971.50	0.41	296.01	(0.00)	(0.33)	0.19	295.69
3	**Minorities Interest in subsidiaries**								
	Indian Furniture Products Limited	0.37	1,434.21	0.16	115.89	0.00	0.03	0.08	115.92
4	**Indian joint ventures**								
	Zuari IAV Private Limited	-	-	(0.07)	(48.37)	(0.00)	(0.61)	(0.03)	(48.98)
	Forte Furniture Products India Private Limited	-	-	(2.32)	(1,655.47)	(0.00)	(0.46)	(1.09)	(1,655.93)
	Zuari Envien Bionergy Private Limited	-	-	(0.03)	(19.18)	0.00	0.27	(0.01)	(18.91)
5	**Associates**								
	Zuari Agro Chemicals Limited	-	-	4.61	3,287.85	0.41	329.73	2.38	3,617.58
	New Eros Tradecom Limited	-	-	(0.03)	(19.92)	2.48	2,004.09	1.30	1,984.17
	Mangalore Chemicals & Fertilizers Limited	-	-	0.05	35.40	(0.00)	(0.14)	0.02	35.26
	Texmaco Rail & Engineering Limited	-	-	1.52	1,085.10	(0.03)	(21.58)	0.70	1,063.53
	Texmaco Infrastructure and Holding Limited	-	-	0.15	106.61	32.23	26,004.89	17.17	26,111.50
	Brajbhumi Nirmaan Private Limited	-	-	(0.05)	(35.71)	-	-	(0.02)	(35.71)
6	**Eliminations and adjustments due to consolidation**	3.84	15,065.41	116.82	83,396.15	(109.10)	(88,027.61)	(3.05)	(4,631.45)
		100.00	**3,91,889.22**	**100.00**	**71,391.29**	**100.00**	**80,681.66**	**100.00**	**1,52,072.95**

Summary of consolidated material accounting policies and other explanatory information
for the year ended 31 March 2025

(All amounts in INR lakhs, unless stated otherwise)

51. Additional Disclosures

(a) Compliance with number of layers of companies:

No layers of companies has been established beyond the limits prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(b) Relationship with Struck off Companies:

There are no transaction with the companies whose name struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025 and the year ended 31 March 2024, except as per the details given below:-

Details of Other Struck off entities holding equity shares in the company is as below :

As at 31 March 2025

Name of struck off Company	Nature of transaction with Struck off Company	Paid up value of shares held (in INR)	Relation with the Struck off Company
Bombay Trading Co Pvt Ltd	Shares held by struck off company	4,000	Shareholder
P R Investments Limited	Shares held by struck off company	100	Shareholder
Kothari Intergroup Ltd.	Shares held by struck off company	20	Shareholder

As at 31 March 2024

Name of struck off Company	Nature of transaction with Struck off Company	Paid up value of shares held (in INR)	Relation with the Struck off Company
Bombay Trading Co Pvt Ltd	Shares held by struck off company	4,000	Shareholder
Florescent Securities Ltd	Shares held by struck off company	100	Shareholder
Maheshwari Share And Stock Brokers Pvt Ltd	Shares held by struck off company	2,170	Shareholder
P R Investments Limited	Shares held by struck off company	100	Shareholder
Kothari Intergroup Ltd.	Shares held by struck off company	20	Shareholder

(c) Reconciliation of quarterly statement of current assets filed with banks or financial statements- State Bank of India and DCB

Quarter ended	Particulars of Security Provided	Amount as per books	Amount as per quarterly return / statement	Amount of difference	Reason for material discrepancy
June-24	Hypothecation Charge on entire Current Assets and Charge on pledge of finish, W.I.P goods,Raw Material and additional charge on land ,Building and plant and machinery same as SBI against principal and interest amount.	31,210.54	31,125.52	85.02	Difference due to inventory valuation as per audited/ reviewed books of accounts.
September-24		15,401.87	15,401.87	-	
December-24		23,459.76	23,081.76	378.00	
March-25		43,555.21	50,756.04	(7,200.83)	

Summary of consolidated material accounting policies and other explanatory information
for the year ended 31 March 2025

(d) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group 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 Group shall:

i) 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

ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

52 Notes from consolidated financial statements of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the year ended 31 March 2025

a) In respect of a subsidiary, Mangalore Chemicals & Fertilizers Limited (MCFL), during the year ended 31 March 2021 had recognised urea subsidy income of INR 2914 lakhs without benchmarking its cost of production using naphtha with that of gas-based urea manufacturing units recently converted to natural gas, as notified by the Department of Fertilizers [DoF] for subsidy income computation. MCFL has filed writ petition against the Department of Fertilizers before the Hon'ble High Court of Delhi [DHC] against this matter. The management of the subsidiary based on legal opinion and considering the fact that the energy cost is always a pass through in subsidy computation, believes that artificial benchmarking is arbitrary and discriminatory and is confident of realization of the aforesaid subsidy income.

b) During the year, Parent Company at their meeting held on 25 November 2024, inter-alia, has considered and approved the proposed transfer of 2,90,37,000 equity shares having face value of INR 10/- each of Mangalore Chemicals and Fertilizers Limited ("MCFL"), representing 24.50% of the paid-up equity share capital of MCFL, held by the Company to Zuari Maroc Phosphates Private Limited (ZMPPL), pursuant to and as set out in the composite scheme of arrangement by and amongst MCFL, Paradeep Phosphates Limited and their respective shareholders and creditors, subject to the approval of the shareholders, as may be required under applicable law. Post implementation of the proposed scheme of arrangement, MCFL will be amalgamated with into Paradeep Phosphates Limited and MCFL will stand dissolved without winding up.

The transfer of the identified shares from the Parent Company to Zuari Maroc Phosphates Private Limited is proposed to take place as per the Scheme, at a price of INR 144 per identified share, and ZMPPL is to pay aggregate cash consideration of INR 41,813.29 lakhs for such transfer of the Identified Shares, subject to any taxes that need to be dedcuted at source. The proposed transfer of the Identifed Shares by the Parent Company to ZMPPL may be considered a 'related party transaction' under the SEBI LODR Regulations. The transfer is proposed to take place pursuant to and in accordance with the price as set out in the Scheme, and will be undertaken on an arm's length basis.

Summary of consolidated material accounting policies and other explanatory information

for the year ended 31 March 2025

c) During the year, the Parent Company along with other noticees (3 former and 1 present Key Managerial Personnels), has received a Show Cause Notice (SCN) dated 14th January, 2025 from the Securities and Exchange Board of India ("SEBI") under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and Regulations issued by SEBI thereunder alleging certain irregularities in the financial statements for earlier years. The Company has filed a joint settlement application on behalf of all the noticees named in the SCN, including the Company, for settlement under the SEBI (Settlement Proceedings) Regulation, 2018, without admitting or denying the finding of fact and conclusions of law. The matter is pending and settlement order from SEBI is awaited.

d) In case of Parent company, at the 14th Annual General Meeting held on 27th September 2023, the shareholders of the Company, have approved the waiver of recovery of excess remuneration of INR 81 lakhs paid to Mr. Sunil Sethy, Ex-Managing Director during the financial year 2019-20. The Company has filed an application under Section 454 read with Section 441 of The Companies Act, 2013 for adjudication of penalties/ compounding of offence under Section 197 of The Companies Act 2013. A penalty of INR 5 lakhs was imposed vide order of Adjudication of penalty dated 16th August 2024, which the Company has paid on 10th October 2024.

As per our attached report of even date.
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Place: Gurugram
Date : 27 May 2025

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

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Yadvinder Goyal
Company Secretary
Membership No. A14533

Notes

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Registered Office

Jai Kisaan Bhawan,
Zuarinagar, Goa - 403726
CIN No: L65921GA1967PLC000157

Corporate office

5th Floor, Tower A, Global Business Park,
Sector - 26, MG Road, Gurugram, Haryana, 122002