



# V NAGARAJAN & CO

Chartered Accountants

## Independent Auditor's Report

To the Members of Zuari International Limited (formerly known as Zuari Investments Limited)

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the Ind AS Standalone Financial Statements of Zuari International Limited (formerly known as Zuari Investments Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2024 the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of Material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('IND AS') prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31 March 2024, and its loss (including Total comprehensive income), Change in equity & its cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the Standards on Auditing 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state

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of affairs financial position, statement of profit and loss financial performance, including the other comprehensive income, change in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the IND AS prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

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

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

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us and the representation obtained from the management, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.
2. Further to our comments in Annexure A, as required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss including Other Comprehensive Income, the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the relevant books of account;
  - d) In our opinion, the aforesaid Ind AS Standalone Financial Statements comply with the Ind AS prescribed under sec 133 of the Act,
  - e) On the basis of the written representations received from the directors and taken on record by the Board
  - f) of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - h) The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197 (16) of the Act is not applicable.
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the

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Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company does not have any pending litigation which would impact its financial position.
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - IV. (a) The management has represented to us that, to the best of its knowledge and belief, as disclosed in note 6 & 13 to the financial statement that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has also represented to us, that, to the best of its knowledge and belief, as disclosed in note 6 & 13 to the financial statement that no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) contain any material mis-statement.
  - V. The company has neither declared not paid any dividend during the year.
3. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place *Gurgaon*  
Date *14-05-2024*

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



*Sandeep Sharma*  
Partner  
M.No:525361  
UDIN: 24525361BKUDH4479

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“Annexure A” referred to the Independent Auditor’s Report of even date to the members of Zuari International Limited (formerly known as Zuari Investments Limited), on the Standalone Financial Statements for the year ended 31 March 2024.

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

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

(Amounts in Lakhs)

Particulars	Guarantees	Security	Loans (Rs. Lacs)	Advances in nature of loans
Aggregate amount during the year				
- Fellow Subsidiaries	NIL	NIL	₹27,925/-	NIL
- Associates	NIL	NIL	₹995.40.	NIL
- Holding	NIL	NIL	₹5,970.00/-	NIL
- Others	NIL	NIL	NIL	NIL





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Balance outstanding as at balance sheet date				
- Fellow Subsidiaries	NIL	NIL	₹40,107.55/-	NIL
- Associates	NIL	NIL	₹3,854.32/-	NIL
- Holding	NIL	NIL	NIL	NIL
- Others	NIL	NIL	NIL	NIL

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

(Amounts in Lakhs)

Name of the Entity	Principal due (in lacs)	Interest due (in lacs)	Due date	Extent of delay	Remarks (if any)
Indian furniture product ltd	NIL	335.40	31-03-2024	-	-

- d. The amount is not overdue for more than ninety days as on 31.03.2024 and hence no steps are required to be taken by the company for recovery of the principal and interest.
- e. The Company has granted loan and advance in the nature of loan on which interest had fallen due during the year and a fresh loan has been granted to settle the dues of the interest to the same party. The details of the same has been given below:

(Amount in lakhs)

Name of the party	Nature of loan	Total loan amount	Nature of extension (i.e. renewed/ extended/fresh loan provided)	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Indian Furniture products Ltd.	Intercorporate deposits	3,854.32 Lakhs	Fresh loan provided for interest payment	335.40 lakhs of fresh loan	1%

- f. The Company has not granted any loan(s) or advance(s) in the nature of loan(s), which is/are repayable on demand or without specifying any terms or period of repayment.





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- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.
- (v) The Company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal. Accordingly, paragraphs 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b) There is no dues in respect of income tax, sales tax, service tax, duty of customs. Duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- c) According to the information and explanation given to us, the dues in respect of income tax, sales tax, service tax, value added tax, goods and services tax, customs duty or excise duty that have not been deposited on account of any dispute, are as follows:

(Amount in Lakhs)

Name of the statute	Nature of dues	Disputed Amount (in Rs. Lacs)	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest (in Rs. Lacs)
Income Tax Act, 1961	Income tax	₹1.73	AY 2014-15	CIT (Appeals)	-
Income Tax Act, 1961	Income tax	₹173.08	AY 2017-18	CIT (Appeals)	₹199.00
Income Tax Act, 1961	Income tax	₹254.66	AY 2018-19	CIT (Appeals)	-
Goods & Services Tax Act, 2017	Penalty on GST	₹3.44	FY 2023-24	A.O	₹3.44

- (viii) In our opinion and according to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (43 of 1961)
- (ix) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon, except for the below:





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(Amounts In Lakhs)

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Intercorporate Deposits	Garima developers private limited	250.00 Lakhs	Principal	-	Loan due on 03/10/2023 has been rescheduled for payment on 30/10/2024
Intercorporate Deposits	Kejriwal investments company Private Limited.	575.00 Lakhs	Principal	-	Loan due on 03/10/2023 has been rescheduled for payment on 30/10/2024
Intercorporate Deposits	Garima investment and trading co. Limited	825.00 Lakhs	Principal	-	Loan due on 03/10/2023 has been rescheduled for payment on 30/10/2024.
Intercorporate Deposits	Silvertone securities Private limited.	400.00 Lakhs	Principal	-	Loan due on 04/07/2023 has been rescheduled for payment on 02/07/2024.
Intercorporate Deposits	BlowPackaging India Private Limited.	1500.00 Lakhs	Principal	-	Loan due on 06/07/2023 has been rescheduled for payment on 08/07/2024
<b>Total</b>		<b>3,350.00 Lakhs</b>			

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

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

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

(e) In our opinion and according to the information and explanation provided to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has raised loans during the year on the pledge of securities. The pledge is being on the basis of shares of Holding company and fellow subsidiaries.

(x) (a) In our opinion and according to the information and explanation provided to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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- (b) In our opinion and according to the information and explanation provided to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, and the representations obtained from the management, no fraud by the company and no material fraud on the Company has been noticed or reporting during the year.
- (b) The requirement of clause (xi)(b) of the order is not applicable since we have not come across any instances of fraud by the Company or on the Company during the year.
- (c) According to the information and explanation given to us and based on our audit procedures, no whistle blower complaints were received by the Company during the year up to the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the Standalone Financial Statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act .
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with him during the year.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs.2,571.20 lakhs and ₹1,893.25 lakhs respectively.
- (xviii) There has been no resignation of statutory auditors during the year and accordingly this clause is not applicable.
- (xix) We draw attention to Note 48 to the Standalone Financial Statements, which indicates that the Company has incurred a net loss of Rs. 2,571.47 lakhs during the year ended 31 March 2024 and as on that date, the Company's current liabilities exceed its current assets by Rs. 14,716.42 lakhs. According to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.





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- (xx) In our opinion and according to the information and explanation given to us, the Company does not have any liability towards Corporate Social Responsibility. Hence reporting under clause 3(xxi) of the Order is not applicable.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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FRN: 004879N



Sandeep Sharma

Partner

UIN: 525361

UDIN: 245253 61 BK QUDH4479

Place: Gurgaon

Date: 14-05-2024



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**Annexure B to the Independent Auditor's Report of even date to the members of Zuari International Limited (formerly known as Zuari Investments Limited), on the Standalone Financial Statements for the year ended 31 March 2024**

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

- i. In conjunction with our audit of the Standalone Financial Statements of Zuari International Limited (formerly known as Zuari Investments Limited) ("the Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as of that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

- iii. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
- iv. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
- v. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

**Meaning of Internal Financial Controls over Financial Reporting**

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

C-721, 7th Floor, Tower C KLJ Noida One Block-B, Sector-62, Noida-201 309, Uttar Pradesh, India. Ph: 91-124-407 8742--44 | Door No# 1-8-343, 2nd Floor, MNJ Palace, Indian Airline Colony, Begumpet, Hyderabad, Telangana, 500003, India Ph:- 9395328742





# V NAGARAJAN & CO

*Chartered Accountants*

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

- vii. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

- viii. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

for V. NAGARAJAN & Co.,  
Chartered Accountants



Sandeep Sharma  
Partner

M. No.: 525361

UDIN 24525362BKCUDH4479

Place: Gurgaon

Date: 14-05-2024

Balance sheet as at 31st March 2024

(All amounts in INR lacs, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	0.89	0.14
(b) Other Intangible assets	4	0.23	0.35
(c) Financial assets			
(i) Investments	5	119,751.74	35,624.33
(ii) Loans	6	25,902.73	34,316.32
(iii) Other financial assets	7	150.41	140.50
(d) Other non-current assets	8	1,181.79	646.27
<b>Total non current assets</b>		<b>146,987.79</b>	<b>70,727.91</b>
<b>Current assets</b>			
(a) Inventories	9	409.99	1,631.57
(b) Financial assets			
(i) Investments	10	-	1,150.08
(ii) Trade receivables	11	69.89	7.30
(iii) Cash and cash equivalents	12	389.13	240.20
(iv) Loans	13	18,059.14	6,929.67
(v) Other financial assets	14	-	122.89
(c) Other current assets	15	117.59	103.77
<b>Total current assets</b>		<b>19,045.74</b>	<b>10,185.48</b>
<b>Total assets</b>		<b>166,033.53</b>	<b>80,913.39</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	16	1,945.74	1,945.74
(b) Other equity	17	88,685.97	14,387.18
<b>Total equity</b>		<b>90,631.71</b>	<b>16,332.92</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	34,315.11	48,618.47
(b) Long Term Provisions	19	1.27	-
(c) Deferred Tax Liabilities (Net)	32	7,323.29	-
<b>Total non-current liabilities</b>		<b>41,639.67</b>	<b>48,618.47</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	31,475.91	13,000.00
(ii) Trade payables	21	-	-
-Total outstanding due of micro enterprises and small enterprises		-	-
-Total outstanding due of creditors other than micro enterprises and small enterprises		742.41	1,741.76
(iii) Other financial liabilities	22	1,338.72	1,066.82
(b) Other current liabilities	23	202.49	153.42
(c) Short Term Provisions	24	2.61	-
<b>Total current liabilities</b>		<b>33,762.15</b>	<b>15,962.00</b>
<b>Total equity &amp; liabilities</b>		<b>166,033.53</b>	<b>80,913.39</b>

Summary of material accounting policies

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

1-61'

For V Nagarajan & Co.  
Chartered Accountants

ICAI Firm's Registration No.: 004879N

Sandeep Sharma

Partner

Membership No. 525361

Place : Gurugram

Date : 14/05/2024

UDIN : 24525361BKUDH4479



For and on behalf of the Board of Directors of  
Zuari International Limited  
(Formerly known as Zuari Investments Limited)

Alok Banerjee

(Director)

DIN-01371033

Place : Bangalore

Date : 14/05/2024

Nishant Dalal

(Director)

DIN-08972330

Place : Gurugram

Date : 14/05/2024



Julia Jain

(Chief Financial Officer)

PAN: AHCPI9666C

Place : Gurugram

Date : 14/05/2024

Lalit

(Company Secretary)

Membership No. A62005

Place : Gurugram

Date : 14/05/2024

**Zuari International Limited***(formerly known as Zuari Investments Limited)***Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India**

CIN : U51100GA1995PLC001942

**Statement of Profit and Loss for the period ended 31st March 2024***(All amounts in INR lacs, unless otherwise stated)*

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>Income</b>			
Revenue from operations	25	11,825.51	6,247.84
Other income	26	5,302.55	4,510.74
<b>Total income</b>		<b>17,128.06</b>	<b>10,758.58</b>
<b>Expenses</b>			
Purchases of stock in trade	27	10,396.74	7,858.17
Changes in inventories of stock-in-trade	28	1,221.57	(1,631.57)
Employee benefits expense	29	19.42	-
Finance costs	30	7,734.62	6,294.87
Depreciation & amortization expense	4	0.27	0.22
Other expenses	31	326.90	130.36
<b>Total expenses</b>		<b>19,699.53</b>	<b>12,652.05</b>
<b>Profit/(Loss) before tax</b>		<b>(2,571.47)</b>	<b>(1,893.47)</b>
<b>Tax expense:</b>	32A		
Current tax expense/(reveral) (including earlier year)		-	-
Deferred tax charge/(credit)		(1,116.35)	-
<b>Profit/(Loss) after tax</b>		<b>(1,455.11)</b>	<b>(1,893.47)</b>
<b>Other comprehensive income ('OCI')</b>			
<b>A Items that will not be reclassified to profit or loss</b>			
Remeasurement of defined employee benefit plans		1.06	-
Income tax effect on above item	32A	(0.27)	-
Equity instruments designated at fair value through OCI		84,192.48	(1,172.27)
Deferred tax effect on above item	32A	(8,439.37)	-
<b>B Items that will be reclassified to profit or loss</b>			
Net change in fair values of investments other than equity shares carried at fair value through OCI		-	-
<b>Other comprehensive (loss) / income for the period</b>		<b>75,753.90</b>	<b>(1,172.27)</b>
<b>Total comprehensive (loss) / income for the period</b>		<b>74,298.79</b>	<b>(3,065.74)</b>
<b>Loss per equity share (in absolute )</b>			
(i) Basic EPS (INR)	34	(7.48)	(9.73)
(ii) Diluted EPS (INR)		(7.48)	(9.73)

**Summary of material accounting policies****The accompanied notes form an integral part of the financial statements. 1 to 61'**

As per our report of even date.

**For V Nagarajan & Co.***Chartered Accountants*

ICAI Firm's Registration No. 004879N

**Sandeep Sharma****Partner**

Membership No. 525361

Place : Gurugram

Date 14/05/2024

UDIN: 24525361BK CUDH4479

**For and on behalf of the Board of Directors of****Zuari International Limited***(Formerly known as Zuari Investments Limited)***Alok Banerjee****(Director)**

DIN-01371033

Place : Bangalore

Date : 14/05/2024

**Nishant Dalal****(Director)**

DIN-08972330

Place : Gurugram

Date 14/05/2024

**Jatin Jain****(Chief Financial Officer)**

PAN: AIGPJ9666C

Place : Gurugram

Date : 14/05/2024

**Lalit****(Company Secretary)**

Membership No. A62005

Place : Gurugram

Date 14/05/2024

**Zuari International Limited**  
(formerly known as Zuari Investments Limited)  
Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India  
CIN : U51100GA1995PLC001942

**Cash Flow Statement as at 31st March,2024**

(All amounts in INR lacs, unless otherwise stated)

Particulars	Year ended 31 March 2024 <sup>1</sup>	Year ended 31 March 2023
<b>A Cash flow from operating activities</b>		
Loss before tax :	(2,571.47)	(1,893.47)
Adjustments for:		
Depreciation & amortization expense	0.27	0.22
Interest income	(5,127.22)	(4,361.05)
Long term capital gain sale of shares		
Provision for impairment in investment	-	26.06
Gain arising on measuring financial assets at fair value through profit and loss	(10.00)	(34.00)
Finance costs	7,734.62	6,294.87
Dividend income	(162.65)	(108.63)
Excess provisions written back	-	(0.27)
<b>Operating loss before working capital changes</b>	<b>(136.45)</b>	<b>(76.27)</b>
Adjustment for changes in working capital		
-Decrease/(Increase) in other current Assets	(13.82)	(103.66)
-Decrease/(Increase) in inventories	1,221.57	(1,631.57)
-Decrease/(Increase) in other financial assets	(9.91)	-
-Decrease/(Increase) in trade receivable	(62.59)	(7.30)
-(Decrease)/Increase in trade Payable	(999.35)	1,738.41
(Decrease)/Increase in Other financial liabilities	20.00	0.30
(Decrease)/Increase in Other current liabilities	54.02	24.15
<b>Cash flow generated from/(used in) operations</b>	<b>73.48</b>	<b>(55.95)</b>
Income taxes paid (net)	(535.52)	(61.17)
<b>Net cash flow generated from/(used in) operating activities (A)</b>	<b>(462.04)</b>	<b>(117.12)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(0.90)	(0.36)
Proceeds from sale of investments		
Investment in equity shares and compulsorily convertible preference shares of subsidiary com	-	-
Purchase of Investment	1,215.15	(450.08)
Inter Corporate Deposits (ICDs) Non-Current	8,413.59	(13,689.32)
Inter Corporate Deposits (ICDs) current	(11,129.47)	5,551.79
Other financial assets-FDR	-	(140.50)
Interest received	5,250.11	5,148.71
Dividend received	172.65	108.63
Amortisation on Processing fees	96.66	
<b>Net cash flow generated from/(used in) investing activities (B)</b>	<b>4,017.78</b>	<b>(3,471.13)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from non-current borrowings	10,755.17	12,418.25
Repayment of non-current borrowings	(12,529.26)	(5,987.15)
Proceeds from current borrowings	5,850.00	5,900.00
Payment of current borrowings		(2,500.00)
Interest amounts paid	(7,482.72)	(6,136.56)
<b>Net cash generated from financing activities (C)</b>	<b>(3,406.81)</b>	<b>3,694.54</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>148.93</b>	<b>106.29</b>
Cash and cash equivalents as at the beginning of the year	240.20	133.91
<b>Cash and cash equivalents as at the end of the year</b>	<b>389.13</b>	<b>240.20</b>
<b>Reconciliation of cash and cash equivalents</b>		
Cash and cash equivalents as at end of the year	389.13	240.20
<b>Total Cash and banks equivalents as at end of the year</b>	<b>389.13</b>	<b>240.20</b>

**Notes:**

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

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

The accompanied notes form an integral part of the financial statements

As per our report of even date.

For V Nagarajan & Co.

Chartered Accountants

ICAI Firm's Registration No.: 004879N

Sandeep Sharma

Partner

Membership No. 525361

Place : Gurugram

Date 14/05/2024

UDIN: 24525361BKUDH4479



1 to 61

For and on behalf of the Board of Directors of

**Zuari International Limited**

(Formerly known as Zuari Investments Limited)

Alok Banerjee

(Director)

DIN-01371033

Place : Bangalore

Date : 14/05/2024

Nishant Dalal

(Director)

DIN-08972330

Place : Gurugram

Date : 14/05/2024

Atin Jain

(Chief Financial Officer)

UAN: AHGPI9666C

Place : Gurugram

Date : 14/05/2024

Lalit

(Company Secretary)

Membership No. A62005

Place : Gurugram

Date : 14/05/2024



**Zuari International Limited***(formerly known as Zuari Investments Limited)***Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India**

CIN : U51100GA1995PLC001942

**Statement of Changes in Equity as at 31st March 2024***(All amounts in INR lacs, unless otherwise stated)***A Equity share capital**

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

**As at 31 March 2022**

Changes in Equity share capital

**As at 31 March 2023**

Changes in Equity share capital

**As at 31 March 2024**

	Number of shares	Amount
<b>As at 31 March 2022</b>	<b>19,457,364</b>	<b>1,945.74</b>
Changes in Equity share capital	-	-
<b>As at 31 March 2023</b>	<b>19,457,364</b>	<b>1,945.74</b>
Changes in Equity share capital	-	-
<b>As at 31 March 2024</b>	<b>19,457,364</b>	<b>1,945.74</b>

**B Other equity****As at 31 March 2022**

Profit/(Loss) for the period

Total

**As at 31 March 2023**

Profit/(Loss) for the period

Other comprehensive income / (losses)

Reclassification from OCI to Retained earning on Sale of Investment

**Total****As at 31 March 2024**

	Retained earnings	FVTOCI - Equity	Total
<b>As at 31 March 2022</b>	<b>(7,365.78)</b>	<b>24,818.70</b>	<b>17,452.92</b>
Profit/(Loss) for the period	(1,893.47)	(1,172.27)	<b>(3,065.74)</b>
Total	(1,893.47)	(1,172.27)	(3,065.74)
<b>As at 31 March 2023</b>	<b>(9,259.25)</b>	<b>23,646.43</b>	<b>14,387.18</b>
Profit/(Loss) for the period	(1,455.11)		(1,455.11)
Other comprehensive income / (losses)	0.79	75,753.11	75,753.90
Reclassification from OCI to Retained earning on Sale of Investment	53.39	(53.39)	-
<b>Total</b>	<b>(1,400.93)</b>	<b>75,699.72</b>	<b>74,298.79</b>
<b>As at 31 March 2024</b>	<b>(10,660.17)</b>	<b>99,346.15</b>	<b>88,685.97</b>

Gain of ₹0.79 Lakhs and (P.Y.Nil lakhs) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the years ended March 31, 2024 and 2023, respectively.

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

As per our report of even date.

**For V Nagarajan & Co.***Chartered Accountants*

ICAI Firm's Registration No.: 004879N


**Sandeep Sharma**  
**Partner**

Membership No. 525361

Place : Gurugram

Date : 14/05/2024

UDIN : 24525361BKCUDH4479

For and on behalf of the Board of Directors of  
**Zuari International Limited***(Formerly known as Zuari Investments Limited)*

**Alok Banerjee**  
**(Director)**

DIN-01371033

Place : Bangalore

Date : 14/05/2024


**Nishant Dalal**  
**(Director)**

DIN-08972330

Place : Gurugram

Date : 14/05/2024



**Jatin Jain**  
**(Chief Financial Officer)**

FAN: AHGPI9666C

Place : Gurugram

Date : 14/05/2024


**Lalit**  
**(Company Secretary)**

Membership No.A62005

Place : Gurugram

Date : 14/05/2024



**Zuari International Limited***(formerly known as Zuari Investments Limited)***Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India**

CIN : U51100GA1995PLC001942

**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024**

(All amounts in INR lacs, unless otherwise stated)

**4 Property, plant and equipment and Other Intangible assets**

Particulars	Office equipment	Other Intangible assets
<b>Gross carrying amount</b>		
Balance as at 1 April 2022	1.03	-
Additions	-	0.35
Disposals/transfers	0.46	-
<b>Balance as at 31 March 2023</b>	<b>0.57</b>	<b>0.35</b>
<b>Gross carrying amount</b>		
Balance as at 1 April 2023	0.57	0.35
Additions	0.90	-
Disposals/transfers	-	-
<b>Balance as at 31st March 2024</b>	<b>1.46</b>	<b>0.35</b>
<b>Accumulated depreciation</b>		
Balance as at 1 April 2022	0.36	-
Depreciation during the period	0.22	0.00
Disposals/transfers	0.15	-
<b>Balance as at 31 March 2023</b>	<b>0.42</b>	<b>0.00</b>
<b>Accumulated depreciation</b>		
Balance as at 1 April 2023	0.43	-
Depreciation during the period	0.15	0.12
Disposals/transfers	-	-
<b>Balance as at 31st March 2024</b>	<b>0.58</b>	<b>0.12</b>
<b>Net Block as at 31 March 2023</b>	<b>0.14</b>	<b>0.35</b>
<b>Net Block as at 31 March 2024</b>	<b>0.88</b>	<b>0.23</b>

(a) There has been no revaluation of property plant and equipment for the year ended 31 Mar 24 &amp; 31 Mar 23.

(b) Company does not have any immovable property.

(c) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(d) Other intangible assets are including Computer Software.

*(This space has been intentionally left blank)*

**Zuari International Limited**

(formerly known as Zuari Investments Limited)

**Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India**

CIN : U51100GA1995PLC001942

**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024**

(All amounts in INR lacs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>5 Investments (non-current)</b>		
<b>Investments in equity instruments (fully paid up)</b>		
<i>Measured at fair value through other comprehensive income</i>		
<b>Quoted</b>		
Texmaco Infrastructure & Holdings Limited [1,28,10,900 shares (1,28,10,900 shares) of INR 1/- each]	12,157.54	6,315.77
Texmaco Rail & Engineering Limited [6,37,68,926 shares (6,37,68,926 shares) of INR 1/- each]	105,091.19	27,069.91
Chambal Fertilisers & Chemicals Limited [3,88,381 shares (4,02,840 shares) of INR 10/- each] <sup>Refer note 1&amp;5 below and note 18.1 (3)</sup>	1,328.26	1,063.90
	<b>118,576.99</b>	<b>34,449.58</b>
<b>Unquoted</b>		
Lionel Edward Limited [19,092 shares(19,092 shares) of INR 100/- each]	61.40	56.98
Add: Gain on fair valuation	-	4.42
Less: Provision for impairment in Lionel Edward Limited	-	-
	<b>61.40</b>	<b>61.40</b>
<i>Measured at cost</i>		
<b>Unquoted</b>		
Indian Furniture Products Limited ('IFPL')[7,044,643 shares (7,044,643 shares) of INR 10/- each] (Fellow subsidiary) <sup>Refer note 2 and 3 below</sup>	657.50	657.50
Less: Provision for impairment in IFPL	(657.50)	(657.50)
New Eros Tradecom Limited ('NETL') [2,049,994 shares (2,094,994 shares) of INR 10/- each] (Associate) <sup>Refer note 2 and 4 below</sup>	1,553.88	1,553.88
Less: Provision for impairment in NETL	(440.53)	(440.53)
	<b>1,113.35</b>	<b>1,113.35</b>
	<b>119,751.74</b>	<b>35,624.33</b>
<b>Total</b>	<b>119,751.74</b>	<b>35,624.33</b>
Aggregate book value of quoted investments	10,850.95	10,862.61
Aggregate market value of quoted investments	118,576.99	34,449.58
Aggregate book value of unquoted investments	2,213.28	2,213.28
Aggregate amount of impairment in value of investments	1,098.03	1,098.03

**Notes:**

- 3,77,840 (P.Y.4,02,840) Equity share of Chambal Fertilisers & Chemicals Limited of the company are pledged with Catalyst Trusteeship Limited for the benefit of the debenture holders (ICICI PRUDENTIAL CORPORATE CREDIT OPPORTUNITIES FUND 1) <sup>refer note 18.1(3)</sup>
- Investments in IFPL and NETL, being in nature of equity contribution (as equity shares and CCPS as applicable), the investments are measured at cost in accordance with Ind AS 27 - "Separate Financial Statements".
- The Company has investment (equity shares) amounting to INR 657.50 lakhs in IFPL(fellow subsidiary) which is in the business of distribution and retailing of furniture and related items. The Company has reassessed the future projections of IFPL and basis the review of current situation and future prospects of furniture business, an impairment loss on investments amounting to INR Nil (P.Y 657.50 Lacs) have been recognised in the financial statements for the year ended 31 March 2024 and net investment value is Nil (P.Y. Nil).
- The Company has investment (equity shares) amounting to INR 1,553.88 lacs in NETL, an associate company The Company has reassessed the future projections of NETL and basis the review of current situation and future prospects, an impairment loss on investments amounting to INR Nil ( P.Y INR 440.53 Lacs) has been recognised in the financial statements for the year ended 31 March 2024. The net investment value as of 31st March 2024 is Rs 1113.35 lacs (P.Y 1113.35 lacs)
- As per INDAS-107:Financial Instruments Disclosure:
  - The entity disposed 14,559 equity shares of chambal fertilisers chemical Ltd out of ,402,840 equity shares(31/03/2023) in Buyback scheme of equity shares.
  - The fair value of equity shares was ₹377 each on the buyback date i.e,07/02/2024.
  - The Cumulative Gain/(loss) on disposal is ₹53.39 lakhs.



**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024**

(All amounts in INR lacs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>6 Loans (non-current)</b>		
<i>Measured at amortised cost</i>		
Loan ( unsecured, considered good)		
Related parties refer note 37 & 44	25,902.73	34,316.32
Others	-	-
<b>Total</b>	<b>25,902.73</b>	<b>34,316.32</b>
a.) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.		
b.) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.		
<b>7 Other financial assets</b>		
Fixed Deposit DSRA [Debt Service Reserve Account]** ( refer note 18.1 (3) )	148.88	140.50
Security deposits	1.53	-
<b>Total</b>	<b>150.41</b>	<b>140.50</b>
**Lien marked in favour of the debenture trustee Catalyst Trusteeship Limited (for the benefit of the subscribers of Debenture ("Debenture Holders") i.e., ICICI Prudential Corporate Credit Opportunities Fund I		
<b>8 Other non- current assets</b>		
Income taxes paid (net of provisions)*	1,181.79	646.27
<b>Total</b>	<b>1,181.79</b>	<b>646.27</b>
*Amount paid under protest with Income Tax Department	199.01	199.01
<b>9 Inventories</b>		
Stock-in-trade	409.99	1,631.57
<b>Total</b>	<b>409.99</b>	<b>1,631.57</b>
	As at 31 March 2024	As at 31 March 2023
<b>10 Investments (current)</b>		
<b>Investment in Preference Shares</b>		
<i>Measured at fair value through profit and loss</i>		
<b>Investments in 6% NCRPS of Adventz Investment Company Private Limited (fully paid up) (unquoted)</b>		
NIL shares (6,60,000 shares) of INR 100/- each [redeemed on 31 March 2024 (31 March 2023)]	-	650.00
{Pursuant to Merger Order dated 27.12.2021 of Hon'ble National Law Tribunal (NCLT) Adventz Investment Company Private Limited merged with Adventz Finance		
<b>Investment in Mutual Fund</b>		
<i>(Measure at fair value through P&amp;L)</i>		
Baroda BNP Paribas Liquid Fund	-	250.04
As at 31 March 2024 (No.of units -NIL, NAV-NIL), Previous Year (No. of units-21,286.668, NAV-1,174.3853)		
Bank Of India Overnight Fund	-	250.04
As at 31 March 2024 (No.of units - NIL, NAV-NIL), Previous Year (No.of units - 22,065.145, NAV-1,132.9520)		
<b>Total</b>	<b>-</b>	<b>1,150.08</b>
<b>11 Trade receivables</b>		
Trade Receivables - Unsecured, considered good	69.89	7.30
Trade Receivables - secured, considered good	-	-
<b>Total</b>	<b>69.89</b>	<b>7.30</b>



**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024**

*(All amounts in INR lacs, unless otherwise stated)*

		As at						
		31 March 2024		31 March 2023				
<b>Trade receivables ageing schedule for the year ended March 31, 2024:**</b>								
S.No	Particulars	Outstanding for following periods from due date of payment						
		Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i)	Undisputed trade receivables - considered good	-	66.30	3.59	-	-	-	69.89
	<b>Total</b>	-	<b>66.30</b>	<b>3.59</b>	-	-	-	<b>69.89</b>

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

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

**Trade receivables ageing schedule for the year ended March 31, 2023:**

S.N	Particulars	Outstanding for following periods from due date of payment						
		Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i)	Undisputed trade receivables - considered good	-	7.30	-	-	-	-	7.30
	<b>Total</b>	-	<b>7.30</b>	-	-	-	-	<b>7.30</b>

**12 Cash and cash equivalents**

Balances with banks		
- in current accounts	389.13	55.20
- Fixed Deposit with HDFC Bank	-	185.00
<b>Total</b>	<b>389.13</b>	<b>240.20</b>

**13 Loans (current)**

*Measured at amortised cost*

Loan ( unsecured, considered good)		
Related parties refer notes no.37 &44	18,059.14	6,929.67
<b>Total</b>	<b>18,059.14</b>	<b>6,929.67</b>

a.) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b.) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**14 Other financial assets - current**

Accrued Interest (interest due but not received)	-	122.89
<b>Total</b>	<b>-</b>	<b>122.89</b>

**15 Other current assets**

Balances with revenue authorities	104.93	87.87
Other receivables	12.66	15.90
<b>Total</b>	<b>117.59</b>	<b>103.77</b>



**Zuari International Limited***(formerly known as Zuari Investments Limited)***Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India**

CIN : U51100GA1995PLC001942

**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024***(All amounts in INR lacs, unless otherwise stated)***16 Share capital**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Authorised:</b>		
6,70,00,000 (P.Y. 6,70,00,000) Equity Shares of INR 10/- each	6,700.00	6,700.00
<b>Total</b>	<b>6,700.00</b>	<b>6,700.00</b>
<b>Issued, Subscribed and fully paid up</b>		
1,94,57,364 (P.Y. 1,94,57,364) Equity shares of INR 10/- each	1,945.74	1,945.74
<b>Total</b>	<b>1,945.74</b>	<b>1,945.74</b>

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares</b>				
Outstanding at the beginning of the year	19,457,364	1,945.74	19,457,364	1,945.74
Issued during the year	-	-	-	-
Outstanding at the end of the year	19,457,364	1,945.74	19,457,364	1,945.74

**(ii) Terms/rights attached to equity shares**

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

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

**(iii) Shares held by holding company**

Particulars	As at 31 March 2024	As at 31 March 2023
Zuari Industries Limited*	19,457,364	19,457,364

\*Nominee shareholders are Mr. Sriramulu Ramakrishna (Equity -6). Mr. Nilesh Govind Dessai (Equity-6), Mr. Anand Rajadhyaksha (Equity-3), Mr. Suryakanta Khuntia (Equity-6) Mr. Jayant Vithal Panvelkar (Equity-6), Mr. Vinay Venkappayya (Equity- 3)



**Zuari International Limited**

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**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024**

(All amounts in INR lacs, unless otherwise stated)

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Zuari Industries Limited (Formerly known as Zuari)	19,457,364	100	19,457,364	100

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

**(v) Details of shares held by the promoters at the end of the period:****As at 31 March 2024**

Name of promoter	Number of shares	% of shares	% Change during the period
Zuari Industries Limited (Formerly known as Zuari)	19,457,364	100	-

**As at 31 March 2023**

Name of promoter	Number of shares	% of shares	% Change during the period
Zuari Industries Limited (Formerly known as Zuari)	19,457,364	100	-

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**Zuari International Limited**  
(formerly known as Zuari Investments Limited)

**Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India**  
CIN : U51100GA1995PLC001942

**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024**

(All amounts in INR lacs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>17 Other equity</b>		
<b>Retained earnings</b>		
Opening balance	(9,259.25)	(7,365.78)
Loss for the year	(1,455.11)	(1,893.47)
Other comprehensive income / (losses)	0.79	-
Reclassification from OCI to Retained earning on Sale of Investment	53.39	-
<b>Closing balance</b>	<b>(10,660.18)</b>	<b>(9,259.25)</b>
<b>Fair value through OCI- equity instruments</b>		
Opening balance	23,646.43	24,818.70
Movement during the year	75,753.11	(1,172.27)
Reclassification from OCI to Retained earning on Sale of Investment	(53.39)	-
<b>Closing balance</b>	<b>99,346.15</b>	<b>23,646.43</b>
<b>Total</b>	<b>88,685.97</b>	<b>14,387.18</b>
<b>Nature and purpose:</b>		
<b>Retained earnings:</b>		
Retained earnings are created from the profit/(loss) of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.		
<b>Fair value through OCI- equity instruments</b>		
The Company has elected to recognise changes in the fair value of certain investments in equity shares in other comprehensive income.		
These are accumulated in Fair value through OCI- equity instruments reserve in OCI within the equity. The Company transfers this reserves to retained earnings when relevant equity investments are derecognised/ transferred.		
<b>18 Borrowings (non current)</b>		
<b>Secured at amortised cost</b>		
Privately Placed Non-Convertible Debentures With ICICI Prudential Corporate Credit Opportunities Fund I* (Refer Note 18.1.3)	8,900.00	8,900.00
Privately Placed Non-Convertible debentures with IIFL Income Opportunities Fund* (Refer Note 18.1.1)	-	17,500
Senior Secured Redeemable Unlisted Unrated Non-Convertible Debenture Texterity Private Limited (Refer note 18.1.2)	2,500.00	-
Term loan from Financial institution (Refer note 18.2)	41,875.91	28,650.00
	53,275.91	55,050.00
<i>Amortised cost as at 31-03-2024</i>	184.89	281.53
Less : Current maturities of non-current borrowings (Refer note no 19)	18,775.91	6,150.00
<b>Total</b>	<b>34,315.11</b>	<b>48,618.47</b>
* As required under section 71(4) of Companies Act, 2013 a company is required to create DRR, however due to the absence of profit, Denture redemptpion reserve is not created, which is equivalent to 10% of the amount outstanding on the balance sheet date.		
<b>19 Long Term Provisions</b>		
Provision For Leave Encashment	0.45	-
Provision For Gratuity	0.65	-
Provision For Sick Leave	0.17	-
<b>Total</b>	<b>1.27</b>	<b>-</b>



Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024

(All amounts in INR lacs, unless otherwise stated)

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

S No.	Nature of loan	Lender	As at	As at	Nature of securities	Interest rate	Date of issue of debentures	Date of redemption
			31 March 2024	31 March 2023				
1	Non convertible debentures	IIFL Income* Opportunities Fund	-	17,500.00	<p>First ranking pari passu and exclusive charge over below share</p> <p>i.)NIL (P.Y 4,15,150) Equity Shares of Gillette India Ltd held by Adventz Finance Pvt. Ltd. ii.) NIL(P.Y 70,05,000) Equity shares of Chambal Fertilisers &amp; Chemicals Limited held by Zuari Industries Limited , holding company</p> <p>The above shares are pledged in the favour of the Debenture Trustee, for the benefit of the Debenture Holders, the Pledged shares, Collateral and all of the Pledgor's right, title, interest ,benefits, claims and demands whatsoever in, to , under , or in respect of Pledged shares existing now or hereinafter, delivered or deemed to be delivered</p>	10.00%	30/06/2021	29/06/2024
2	Non convertible debentures	Texterity Private Limited	2,500.00	-	<p>2500 Secured, Unrated, Unlisted, Redeemable, Non-convertible Debentures bearing face value of Rs. 1,00,000/- (Rupees One Lakhs only) each, having an aggregate nominal value of up to Rs. 25,00,00,000 (Rupees Twenty Five Crores Only).</p> <p><b>Pledge Details:</b> -Exclusive charge by way of pledge over 4,55,000 equity shares of Chambal Fertilizers &amp; Chemicals Limited held by Zuari Industries Limited, such that total value of these pledged shares is at least 0.25x of Issue Size. -Pledge of 0.50x on shares of Chambal Fertilizers &amp; Chemicals Limited held by Zuari Industries Limited till the security is perfected to the satisfaction of the Debenture Trustee. Once the charge on land is done, then such shares upto 0.25x to be released.</p> <p><b>Mortgage:</b> Exclusive mortgage over parcel of land parcels owned by Zuari Industries admeasuring 47595 (Forty Seven Thousand Five Hundred Ninety Five) square meters or thereabouts situate, lying and being at survey No-251/1, 252/1 situated at sancole Village, Zuari Nagar, Goa, which shall be mortgaged by Zuari Industries Limited to the extent of 1.5x of issue</p>	12.50%		<p>Final Redemption Date: 25/09/2025</p> <p>End of 6 months- Rs. 6.25 crore.</p> <p>End of 12 months- Rs. 6.25 crore</p> <p>End of 18 months- Rs. 6.25 crore</p> <p>End of 24 months- Rs. 6.25 crore</p>
3	Non convertible debentures	ICICI PRUDENTIAL CORPORATE CREDIT OPPORTUNITIES FUND 1	8,900.00	8,900.00	<p>I.) First ranking pari passu and exclusive charge over below share</p> <p>a.) 7,00,000/- ( P.Y 15,00,000) Equity shares of Chambal Fertilisers &amp; Chemicals Limited of Zuari Industries Ltd, holding company</p> <p>b.) 3,77,840 (P.Y.4,02,840) Equity share of Chambal Fertilisers &amp; Chemicals Limited of the company</p> <p>c) 27,94,568 ( P.Y 27,94,568) Equity Shares of Zuari Agro chemicals Ltd held by Zuari Industries Ltd, holding company</p> <p>d) 50,78,909 (P.Y 50,78,909)Equity Shares of Zuari Agro chemicals Ltd held by Zuari Management Services Limited , fellow subsidiary</p> <p>The above shares are pledged in the favour of the Debenture Trustee, for the benefit of the Debenture Holders, the Pledged shares, Collateral and all of the Pledgor's right, title, interest ,benefits, claims and demands whatsoever in, to , under , or in respect of Pledged shares existing now or hereinafter, delivered or deemed to be delivered.</p> <p>II). Unconditional and irrevocable corporate guarantee issued by Zuari Industries Limited, holding company</p> <p>III) First ranking and exclusive mortgage by way of deposit of title deeds over the mortgaged property.</p> <p>IV) First ranking and exclusive charge by way of Hypothecation ove the DSRA amount (refer note no 7)</p>	6% (coupon int rate) & 7.59% Redemption Premium	01/11/2022	10/01/2025
<b>Total</b>			<b>11,400.00</b>	<b>26,400.00</b>				

\*These debentures redeemed on 19/01/2024





**Zuari International Limited***(formerly known as Zuari Investments Limited)***Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India**

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**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024***(All amounts in INR lacs, unless otherwise stated)***18 Details of non-current borrowings (Term loan from Financial institution):**

S No.	Nature of loan	Lender	As at 31 March	As at 31 March	Nature of securities	Interest rate	Terms of repayment
1	Loan from body corporates	TATA CAPITAL FINANCIAL SERVICES LTD	8,300.61	12,450.00	First ranking pari passu and exclusive charge over below share a.) 15,000 (P.Y 15,000) Equity Shares of Gillette India Ltd of Global Tradeware Holdings Ltd. b.) 34,14,079 ( 80,64,079) Equity shares of Chambal Fertilisers & Chemicals Limited held by Zuari Industries Limited (formerly known as Zuari Global Limited), holding company	Rate of interest is 10.5% to 10.75%	3 equal installments at the end of 24th (05.01.2024), 30th (05.07.2024) and 36th months (05.01.2025) from date of disbursement i.e 31.12.2021
2	General corporate purposes from financial institution	Bajaj Finance Limited	6,100.00	5,700.00	39,79,785/- (P.Y 44,67,085) Equity shares of Chambal Fertilisers & Chemicals Limited of Zuari Industries Ltd (formerly known as Zuari Global Limited) cover of 2 times of the outstanding loan. During the year Rs.4,00,00,000 disburse on 31.08.2023	Rate of interest is 9.50% to 9.75%	The term loan has bullet repayment in 24 months. The loan may be renewed at the end of the tenure at the option of lender as per the terms and conditions mutually accepted
3	Loan from body corporates	ARKA FINCAP LTD.	500.00	2,500.00	First ranking pari passu and exclusive charge over 22,00,000 Equity shares of Chambal Fertilisers & Chemicals Limited of Mr. Akshay Poddar, Promoter of holding company to cover 2 times of the outstanding loan	11.5% & 11.15%	Upto 15 (fifteen) months-repayment in 5 equal installments of Rs 5 Cr each
4	Loan from body corporates	ARKA FINCAP LTD.	1,000.00	-			
5	Loan from body corporates	360One Wealth Prime Limited	10,000.00	-	First ranking pari passu and exclusive charge over below share a.) 6,90,000 (P.Y NIL) Equity Shares of Chambal Fertilisers & Chemicals Limited of held by Zuari Industries Limited (formerly known as Zuari Global Limited), holding company. b.) 26,00,000 (P.Y NIL) Equity Shares of Chambal Fertilisers & Chemicals Limited of premium exchange finance Limited. c.) 27,760 (P.Y NIL) Equity Shares of Adventz Finance private Ltd. d.) 60,038 (P.Y NIL) Equity Shares of Gillette India Ltd of Global Tradeware Holdings Ltd	11.90%	02/01/2027
6	Loan from body corporates	360One Wealth Prime Limited	6,000.00	-	First ranking pari passu and exclusive charge over below share : 29,70,000 (P.Y NIL) Equity Shares of Chambal Fertilisers & Chemicals Limited of held by Zuari Industries Limited	12.00%	02/01/2027
7	Loan from body corporates	HFL Wealth Prime Limited	9,975.30	8,000.00	1. Exclusive first ranking charge on below shares a. 30,00,000 (P.Y.30,00,000 ) Equity shares of Chambal Fertilisers & Chemicals Limited of premium exchange finance Limited b. 2,90,000 (P.Y.2,90,000) equity shares of Chambal Fertilizers & chemicals Limited of Zuari Industries Limited (formerly known as Zuari Global Limited) c. 1,21,600 (P.Y 1,21,600) Equity Shares of Gillette India Ltd held by Adventz Finance Pvt Ltd c. 60,038 (PY 60,038) Equity Shares of Gillette India Ltd of Global Tradeware Holding Limited 2. The company is required to maintain 2.00 times of security value at all times at initial share price taken as the closing price of the previous day end	13.00%	Bullet repayment on 09.04.2024
<b>Total</b>			<b>41,875.91</b>	<b>28,650.00</b>			

# The loan has been classified to Non-Current borrowing due to extension on 30-04-2022 for the period of 35 months

<b>Grand Total</b>	<b>53,275.91</b>	<b>55,050.00</b>
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**Zuari International Limited**

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**Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India**

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**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024**

(All amounts in INR lacs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
<b># Borrowings (current)</b>		
<i>Measured at amortised cost</i>		
<b>Secured</b>		
- from Financial institution	-	-
- from body corporates	1,900.00	3,900.00
<b>Unsecured</b>		
- from body corporates (refer note 20.1)	10,800.00	2,950.00
Current Maturities of long term borrowings <sup>Refer note 18</sup>	18,775.91	6,150.00
<b>Total</b>	<b>31,475.91</b>	<b>13,000.00</b>

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**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024***(All amounts in INR lacs, unless otherwise stated)***20.1 Details of short term borrowings**

S No.	Lender	As at 31 March 2024	As at 31 March 2023	Interest rate	Terms of repayment	Nature of securities
1	SKS Fincap Private Limited	-	1,000.00	11.00%	Bullet repayment on 1st June, 2023	NIL (P.Y.7,20,000) Equity shares of Chambal Fertilisers & Chemicals Limited of Zuari Industries Ltd. to provide 2.00 times of security value at all times
2	Hind Filters Private Ltd.	-	500.00	12.00%	Bullet repayment on 1st June, 2023	3,60,000 Equity shares of Chambal Fertilisers & Chemicals Limited of Zuari Industries Ltd. to provide 2.00 times of security value at all times at initial share price taken as the closing price of the previous day.
3	SILVERTONE SECURITIES PVT LTD	400.00	400.00	12.00%	The original loan repayment date was 04/07/2023; however, the loan has rolled over until 02/07/2024. Bullet repayment is due on 2nd July 2024	6,15,000,(P.Y. 6,15,000) Equity share of ZACL held by Zuari Industries Ltd.
4	Blow Packaging India Private Ltd	1,500.00	1,500.00	12.00%	The original loan repayment date was 06/07/2023; however, the loan has rolled over until 08/07/2024. Bullet repayment is due on 8th July 2024	21,50,000, (P.Y. 21,50,000) Equity share of ZACL held by Zuari Industries Ltd.
5	E I C HOLDINGS PRIVATE LIMITED	-	500.00	12.00%	Bullet repayment on 3rd July, 2023	3,70,000 Equity shares of Chambal Fertilisers & Chemicals Limited of Zuari Industries Ltd. to provide 2.00 times of security value at all times at initial share price taken as the closing price of the previous day.
<b>Sub-Total Secured loan from body corporates (1 to 6)</b>		<b>1,900.00</b>	<b>3,900.00</b>			

S No.	Lender	As at 31 March 2024	As at 31 March 2023	Interest rate	Terms of repayment	Nature of securities
6	Kejriwal Investments Company Pvt Ltd.	575.00	575.00	12.00%	The original loan repayment date was 03/10/2023; however, the loan has rolled over until 30/10/2024. Bullet repayment is due on 30th October, 2024	Unsecured
7	Garima Developers Private Limited	400.00	250.00	12.00%	The original loan repayment date was 03/10/2023; however, the loan has rolled over until 30/10/2024. Bullet repayment is due on 30th October, 2024	Unsecured
8	Garima Investment And Trading Co. Limited	825.00	825.00	12.00%	The original loan repayment date was 03/10/2023; however, the loan has rolled over until 30/10/2024. Bullet repayment is due on 30th October, 2024	Unsecured
9	Sua Explosives & Accessories Pvt Ltd.	-	500.00	15.00%	07.04.2023	Unsecured
10	Sanjana Cryogenic Storages Ltd	-	300.00	15.00%	24.05.2023	Unsecured
11	Matheson Bosanquet Enterprises Pvt. Ltd.	-	500.00	15.00%	22.06.2023	Unsecured
12	Adventz Finance Private Limited	9,000.00	-	12.50%	30.06.2024	Unsecured
<b>Total Unsecured loans from body corporates</b>		<b>10,800.00</b>	<b>2,950.00</b>			



**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024**

*(All amounts in INR lacs, unless otherwise stated)*

Particulars	As at 31 March 2024	As at 31 March 2023
<b>21 Trade payables</b>		
<i>Measured at amortised cost</i>		
Due To Related Party	666.44	1,720.69
Total outstanding due of micro, medium and small enterprises and	-	-
Total outstanding due of creditors other than micro, medium and		
small enterprises	75.97	21.07
	742.41	1,741.76

**A. Total outstanding dues of Micro Enterprises and Small Enterprises**

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

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

- -

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

- -

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

- -

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

- -

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

- -

- -

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

**Trade Payable Ageing Schedule\*\***

**As at 31 March 2024**

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

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

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



\*The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Based on information available with the Company, there are no amounts required to be disclosed in relation to Micro and Small Enterprises as at 31 March 2024 and 31 March 2023.

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

**Trade Payable Aging Schedule**

As at 31 March 2023

Particulars	Unbilled dues	Not due	Outstanding for following year from due date of payments				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME*			-	-	-	-	-
Others			1,741.76	-	-	-	1,741.76
Disputed Dues - MSME			-	-	-	-	-
Disputed Dues - Others			-	-	-	-	-

\*The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Based on information available with the Company, there are no amounts required to be disclosed in relation to Micro and Small Enterprises as at 31 March 2023.

**22 Other financial liabilities**

*Measured at amortised cost*

Interest accrued but not due on borrowings	1,318.72	1,066.82
Security Deposits	20.00	-
<b>Total</b>	<b>1,338.72</b>	<b>1,066.82</b>

**23 Other current liabilities**

Statutory dues	189.94	133.01
Contract liabilities (advances from customers against sale of goods) Refer note no.33	12.55	12.18
Other payable	-	8.22
<b>Total</b>	<b>202.49</b>	<b>153.42</b>

**24 Short Term Provisions**

Provision For Leave Encashment	0.01	-
Provision For Gratuity#	0.00	-
Provision For Sick Leave	0.01	-
Payable to employees##	2.50	-
Bonus Payables	0.10	-
<b>Total</b>	<b>2.61</b>	<b>-</b>

# This number is not Zero

## variable payable to employees

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**Zuari International Limited***(formerly known as Zuari Investments Limited)***Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India**

CIN : U51100GA1995PLC001942

**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024***(All amounts in INR lacs, unless otherwise stated)*

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>25 Revenue from operations</b>		
Sales of Goods	11,825.51	6,247.84
	<b>11,825.51</b>	<b>6,247.84</b>
<p>The table below presents revenue from contracts with customers by geography, offerings and sales channels for trading. The Company believes that the nature, amount, timing and uncertainty of our revenues and cash flows are effected by industry, market and other economic factors. The table also includes a reconciliation of the revenue with the Company's strategic divisions.</p>		
<b>Revenues by Geography</b>		
India	11,825.51	6,247.84
Other than India	-	-
	<b>11,825.51</b>	<b>6,247.84</b>
<b>Revenues by Product</b>		
Sugar	11,697.77	6,247.84
Other Products	127.74	-
<b>Revenues by Sales Channel</b>		
Direct Sales	-	-
Sales through intermediaries	11,825.51	6,247.84
	<b>11,825.51</b>	<b>6,247.84</b>
<b>26 Other income</b>		
Interest income on ICDs	5,117.51	4,332.65
Interest income on Others	9.71	28.40
Dividend income	162.65	108.63
Gain on Fair Valuation of NCRPS	-	34.00
Excess provisions written back	-	0.30
Gain on sale financial instruments	10.00	-
Support service income	2.53	6.76
Miscellaneous income	0.15	-
<b>Total</b>	<b>5,302.55</b>	<b>4,510.74</b>
<b>27 Purchase of stock-in-trade</b>		
Purchase of traded goods	10,396.74	7,858.17
	<b>10,396.74</b>	<b>7,858.17</b>
<b>28 Changes in inventories of stock-in-trade</b>		
Inventories at the end of the period (traded goods) (A)	409.99	1,631.57
Inventories at the beginning of the period (traded goods) (B)	1,631.57	-
(B-A)	<b>1,221.57</b>	<b>-1,631.57</b>
<b>29 Employee benefits expense</b>		
Salaries including bonus	18.29	-
Contribution to provident fund and other funds etc.	0.75	-
Gratuity	0.31	-
Leave encasement	0.05	-
Staff welfare expenses	0.03	-
<b>Total</b>	<b>19.42</b>	<b>-</b>



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**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024***(All amounts in INR lacs, unless otherwise stated)*

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>30 Finance costs</b>		
Interest expense	7,655.85	6,243.55
Other borrowing cost	78.77	51.32
<b>Total</b>	<b>7,734.62</b>	<b>6,294.87</b>
<b>31 Other expenses</b>		
Fees and subscriptions	5.16	1.16
Legal and professional	31.67	16.70
Payment to auditors*	4.50	3.50
Rates and taxes	0.16	30.60
Directors sitting fees	4.40	2.50
Rent	20.79	9.97
Communication	0.55	0.10
Packing Material	15.76	-
Travelling and conveyance	35.73	0.03
Provision for impairment of investments	-	26.06
Computer repair & maintenance	-	0.03
Miscellaneous	8.56	8.68
Manpower Services Expense	58.03	15.43
Commission paid	22.94	10.37
Advertisement	10.14	0.62
Transportation charges	108.51	4.61
Loss on sale financial instruments	-	-
<b>Total</b>	<b>326.90</b>	<b>130.36</b>
<b>*Payment to the auditors:-</b>		
Audit fees	3.50	3.50
Tax Audit Fees*	1.00	-
Other matters	-	-
Out of pocket expenses	-	-
<b>Total</b>	<b>4.50</b>	<b>3.50</b>

\*₹ 0.50 lakhs related to FY:2022-23

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**Zuari International Limited***(formerly known as Zuari Investments Limited)***Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India**

CIN : U51100GA1995PLC001942

Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024

*(All amounts in INR lacs, unless otherwise stated)***32 DEFERRED TAX LIABILITIES**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Deferred tax liabilities on account of-</b>		
Fair Value of Investment in equity shares through OCI	8,439.37	949.53
Amortisation of financial borrowings	46.53	70.86
Re-measurement gain/(losses)on defined benefit plans	0.27	
<b>Total deferred tax liabilities</b>	<b>8,486.17</b>	<b>1,020.39</b>
<b>Deferred tax Assets on account of-</b>		
WDV of property, plant and equipment and intangible assets	(0.04)	0.02
Impairment of investment	-	6.56
Re-measurement gain/(losses)on defined benefit plans	0.32	-
Unused tax loss and depreciation	1,162.60	556.23
<b>Total deferred tax assets</b>	<b>1,162.89</b>	<b>562.82</b>
Net (deferred tax Asset)/deferred tax liabilities( Refer note 1 below)	<b>7,323.29</b>	<b>457.57</b>
<b>Reconciliation of deferred tax liabilities</b>		
Opening deferred tax liabilities/(assets)	-	-
<b>Deferred tax charge/(credit) recorded in Statement of Profit and Loss</b>		
Property, plant and equipment and intangible assets	0.04	(0.02)
Impairment of investment	-	(6.56)
Amortisation of financial borrowings	46.53	70.86
Unused tax loss and depreciation	(1,162.60)	(556.23)
Re-measurement gain/(losses)on defined benefit plans	(0.32)	-
<b>Total</b>	<b>(1,116.35)</b>	<b>(491.96)</b>
<b>Deferred tax charge/(credit) recorded in other comprehensive income</b>		
Fair Value of Investment in equity shares through OCI	8,439.37	949.53
Re-measurement gain/(losses)on defined benefit plans	0.27	-
<b>Total</b>	<b>8,439.64</b>	<b>949.53</b>
<b>Closing deferred tax liabilities (net) (deferred tax Asset) (Refer Note1 below)</b>	<b>7,323.29</b>	<b>457.57</b>

**Notes**

## i Unrecognised deferred tax assets :

As of 31st March 2023, The Company has not recognised deferred tax asset on unused tax losses in absence of reasonable certainty and availability of sufficient future taxable profits against which such unused tax losses shall be utilized.

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

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Unused Capital tax loss</b>		
Gross amount	5,186.03	7,214.22
Unrecognised tax effect	1,305.22	1,815.67

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

Financial year ending 31st March 2024	-	2,028.19
Financial year ending 31st March 2025	5,182.18	5,182.18
Financial year ending 31st March 2026	0.48	0.48
Financial year ending 31st March 2029	3.37	3.37
<b>Total</b>	<b>5,186.03</b>	<b>7,214.22</b>





**Zuari International Limited***(formerly known as Zuari Investments Limited)***Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India****CIN : U51100GA1995PLC001942****Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024***(All amounts in INR lacs, unless otherwise stated)***32A Tax expense**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Profit and loss section</b>		
Tax expense:	-	-
Current tax (A)	-	-
Income tax adjustment for earlier years (B)	-	-
Current tax including adjustment for earlier years C=(A+B)	-	-
Deferred tax (D)	(1,116.35)	-
Income tax expense reported in the statement of profit or loss (C+D)		
<b>OCI section</b>		
Items that will not be reclassified to profit or loss		
Net gain/ (loss) on equity instruments	0.00	(1,172.27)
Deferred tax effect on above item	(8,439.37)	0.00
<b>Re-measurement gain/(losses) on defined benefit plans</b>	<b>0.79</b>	<b>0.00</b>
Income tax effect	0.27	0.00
<b>Particulars</b>		
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March 2024 and 31 March 2023		
Accounting profit	(2,571.47)	(1,893.47)
Tax at the applicable tax rate of 25.168% (31 March 2023: 25.168%)	25.168%	25.168%
Tax effect of income that are not taxable in determining taxable profit:	-	-
<i>Permanent Disallowances</i>		
Deferred Tax Asset not recognised on Long Term Capital Loss	1,305.22	1,815.67
Other adjustments	(188.87)	(1,815.67)
<b>Tax expense</b>	<b>1,116.35</b>	<b>-</b>
<b>Income tax assets/(liabilities)(net)</b>	<b>1,181.79</b>	<b>646.27</b>
<b>Income tax assets/(liabilities)(net)</b>	<b>1,181.79</b>	<b>646.27</b>



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**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024**  
*(All amounts in INR lacs, unless otherwise stated)*

**Disclosures of revenue recognition as per Ind AS 115**

Particulars	Year ended 31st March,2024	Year ended 31st March,2023
<b>Significant changes in contract assets and liabilities</b>		
<b>Contract liabilities - advance from customers</b>		
Opening balance of Contract liabilities	12.18	-
Less: Amount of revenue recognised against opening contract liabilities	(11.18)	-
Add: Addition in balance of contract liabilities for current year	11.55	12.18
Less: Amount of revenue recognised against Current year Contract liabilities	-	-
<b>Closing balance of Contract liabilities</b>	<b>12.55</b>	<b>12.18</b>

**Earnings per share (EPS)**

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
Loss attributable to equity holders of the Company	(1,455.11)	(1,893.47)
Face value per equity share (INR)	10.00	10.00
Weighted average number of equity shares for basic and diluted earnings per share (in absolute)	19,457,364	19,457,364
Loss per share (basic and diluted) (INR) (in absolute)	(7.48)	(9.73)

**Contingent liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Claims against the company not acknowledged as debt		
Income tax demands*	429.47	302.14
Goods & Services tax	3.44	-
	<b>432.91</b>	<b>302.14</b>
Paid Under Protest		
Income tax*	199.16	199.16
Gooda & Services Tax	3.44	-
	<b>202.60</b>	<b>199.16</b>

The Company has ongoing disputes with income tax authorities in India. The disputes relate to tax treatment of certain expenses claimed as deduction, computation or eligibility of tax incentives and allowances Contingent liability in respect of tax demands received from direct tax authorities in India is ₹432.91 lakhs and ₹302.14 lakhs as at March 31, 2024 and 2023, respectively. These demand orders are being contested by the Company based on the management evaluation and advise of tax consultants. In respect of tax contingencies of crore and Nil lakhs & Nil lakhs as at March 31, 2024 and 2023, respectively, not included above,



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**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024**  
*(All amounts in INR lacs, unless otherwise stated)*

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

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

Particulars	As at	As at
	31 March 2024	31 March 2023
Lease payments made for the year	20.79	9.97
	20.79	9.97

**Note:**

The Company does not have any financial leases.

**Capital management**

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company adjusts dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio below 1:1. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	As at	As at
	31 March 2024	31 March 2023
Borrowings	65,791.02	61,618.47
Trade payables	742.41	1,741.76
Less: Cash and cash equivalents	389.13	240.20
<b>Net debt</b>	<b>66,144.30</b>	<b>63,120.03</b>
<b>Total capital</b>	<b>90,631.71</b>	<b>16,332.92</b>
<b>Capital and net debt</b>	<b>156,776.01</b>	<b>79,452.95</b>
<b>Gearing ratio</b>	<b>0.42</b>	<b>0.79</b>

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**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024**

*(All amounts in INR lacs, unless otherwise stated)*

**38 Related party disclosures as per Ind AS 24:**

**A The list of related parties as identified by the management is as under:**

**i) Holding Company:**

**Zuari Industries Ltd. (Formerly Known as Zuari Global Limited)**

Nature of transaction	As at 31 March 2024	As at 31 March 2023
Opening balance	-	2,569.00
Opening balance-ICD (Current assets+ Non Current assets) of Gobind Sugar Mills Ltd. (amalgamated with Zuari Industries Ltd.)	20,676.44	21,118.80
Opening balance- Interest Accrued (Assets)-of Gobind Sugar Mills Ltd. (amalgamated with Zuari Industries Ltd.)	-	675.58
Oppening balance (other Payable)	1,720.69	
Oppening balance (Other receivable)	7.30	
Purchase of Sugar	10,217.69	7,858.17
Sale of Dry Fruit	6.81	
ICDs received	26,546.38	6,685.36
ICDs Taken	7,225.00	1,018.25
ICDs paid	7,225.00	3,587.25
ICDs Given	5,970.00	6,243.00
Management Fees /Manpower Supportservices paid	-	6.54
Business support services received	2.53	6.76
Amount received on their behalf	-	11.23
Amount received on our behalf	320.46	0.91
Amount paid on our behalf	0.90	4.38
Amount paid by us on behalf of them	0.26	
Interest expense/accrual	-	120.47
Interest Income/accrual -Gross	1,650.50	2,510.54
Corporate Guarantee service charges	4.50	-
Closing balance (Interest receivables)	-	-
Closing balance (short term borrowings)	-	-
Closing balance (interest accrued-other financial assets-current)	-	-
Closing balance (Trade Payable)	670.92	1,720.69
Closing balance (ICD receivable) Current + Non Current	-	20,676.44
Closing balance (Other receivable)	3.25	7.30
Closing balance payable for Employee benefits	1.80	
Closing balance (long term borrowings- Ind AS Balances)	-	-
<b>ii) Fellow Subsidiaries:</b>		
<b>a. Simon India Limited</b>		
Opening balance	-	-
Sale of Products	0.23	
Closing balance	-	-
<b>b. Zuari Management Services Ltd.</b>		
Opening balance	-	-
Reversal of Salary Outsourcing		
Management Fees / Support Service chgs/Manpower Supportservices paid/Paryoll/Hiring charges	57.77	0.88
Sale of products	0.36	
Learing & Development charges	0.23	
Interest expense/accrual	-	-
Closing balance (interest accrued-other financial assets-current)	-	-
Closing balance payable for Employee benefits	0.82	
Closing balance (shown under other advances &)	-	0.61



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**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024**

*(All amounts in INR lacs, unless otherwise stated)*

**c. Zuari Finserv Limited**

Nature of transaction	As at 31 March 2024	As at 31 March 2023
Opening balance	-	0.11
Amount paid on our behalf	-	5.01
Amount paid on their behalf	-	0.48
Sale of Fixed Assets(Laptop)	-	0.31
Rent expense paid	0.60	2.42
Retiral Paid	-	1.24
Support Services charged	-	0.18
Sale of Products	2.82	
Depository/ RTA and brokerage charges paid	0.55	0.64
Manpower Supportservices paid	2.00	8.02
Closing balance (Other Payable)	-	-

**d. Zuari Insurance Brokers Limited**

Opening balance	-	-
ICDs paid	-	-
Sale of products	0.99	-
Closing balance	-	-

**e. Zuari Sugar & Power Limited**

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

**f. Zuari Infraworld India Ltd.**

Opening balance	16,780.97	7,500.00
Opening balance- Interest Accrued (Assets)	-	193.53
ICDs received	4,598.42	2,676.36
ICDs Given	27,925.00	11,957.33
Interest income/accrual	2,995.20	1,340.46
Closing balance (interest accrued-other financial assets-current)	-	-
Closing balance (ICD receivable)	40,107.55	16,780.97

**iii) Associates:**

**a. New Eros Tradecom Limited**

Opening balance	-	-
ICDs Paid	-	-
Amount Received against sale of GSML preferences share	-	-
Amount Paid towards re-announcement of right issue of Texmaco Rail & Engineering Ltd.	-	-
Interest expense/accrual	-	-
Closing balance	-	-

**b. Lionel Edward Limited**

Opening balance	-	-
Closing balance	-	-

**c. Indian Furniture Product Ltd.**

Opening balance	2,858.92	3,560.00
ICDs received	-	979.72
ICDs Given	995.40	278.64



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**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024**

*(All amounts in INR lacs, unless otherwise stated)*

Interest income/accrual	372.71	332.90
Closing balance (interest accrued-other financial assets-	-	-
Closing balance (ICD receivable)	3,854.32	2,858.92
<b>Promoter Group Companies</b>		
<b>a. Texmaco Rail &amp; Engineering Ltd.</b>		
Opening balance	929.67	929.67
Opening balance- Interest Accrued (Assets)	122.87	41.45
ICDs received	929.67	-
ICDs Given	-	-
Equity Share Purchased (QTY -38705026)	-	-
Amount Received against sale of GSML preferences share	-	-
Dividend Income	-	63.77
Interest income/accrual	99.03	148.75
Closing balance (interest accrued-other financial assets-	-	122.87
Closing balance (ICD receivable)	-	929.67
<b>b. Texmaco Infrastructure and Holdings Limited</b>		
Opening balance	-	-
ICDs received	-	-
ICDs Paid	-	-
Dividend Received	-	9.61
Amount Received against sale of GSML preferences share	-	-
Sale of Products	0.66	-
Amount Paid towards re-announcement of right issue of	-	-
Interest expense/accrual	-	-
Closing balance (interest accrued-other financial assets-	-	-
Closing balance (Trade Receivables)	-	-
<b>c. Adventz Finance Pvt Ltd</b>		
Opening balance	-	-
ICDs received	9,000.00	-
ICDs Paid	-	-
Dividend Received	-	-
Sale of Products	-	-
Interest expense/accrual	372.26	-
Closing balance (interest accrued-other financial assets-	-	-
current)	-	-
Closing balance (ICD Payable)	9,000.00	-
<b>iv) Joint venture of Holding company</b>		
<b>Zuari Envien Bioenergy Pvt. Ltd.</b>		
Opening balance	-	-
Amount paid on behalf of the Company	0.22	-
Sale of Products	0.08	-
Closing balance	-	-
<b>v) Key Management Personnel</b>		
Mr. Nishant Dalal (Executive Director)		
Mr. Alok Banerjee		
Mr. Bhaskar Chatterjee		
Mr. Tarunesh Madan		
Mr. Brij Bhushan Tyagi		
<b>Remuneration Paid to KMP</b>		
Mr. Nishant Dalal	-	-
Mr. Alok Banerjee	-	-
Mr. Bhaskar Chatterjee	2.00	-
Mr. Tarunesh Madan	2.40	-
Mr. Brij Bhushan Tyagi	-	-



Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024

39 Fair value measurements

Financial instruments by category

	As at 31 March 2024			As at 31 March 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>						
Investments						
Investments in equity instruments	-	118,638.39	-	-	34,510.98	-
Investments in NCRPS	-	-	-	650.00	-	-
Loans	-	-	43,961.87	-	-	41,245.99
Cash and cash equivalents	-	-	389.13	-	-	240.20
Other financial assets	-	-	-	-	-	622.97
<b>Total financial assets</b>	<b>-</b>	<b>118,638.39</b>	<b>44,351.00</b>	<b>650.00</b>	<b>34,510.98</b>	<b>42,109.16</b>
<b>Financial liabilities</b>						
Borrowings (including current maturities of long term borrowings)			73,115.58	-	-	61618.47
Trade payables			742.41	-	-	1,741.76
Other financial liabilities			1,338.72	-	-	1066.82
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>75,196.71</b>	<b>-</b>	<b>-</b>	<b>64,427.05</b>

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

The investments in "NETL" and "IFPL" are measured at cpost. Refer note 5 for further details.

Financial value hierarchy

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

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

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

Financial instruments measured at fair value (recurring fair value measurements)	Date of valuation	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>	<b>As at 31 March 2024</b>				
<b>Financial investments at FVTPL</b>					
Investment in preference shares		-	-	-	-
<b>Financial investments at FVTOCI</b>					
Investments in equity instruments		118,638.39	118,576.99		61.40

There have been no transfers between Level 1 and Level 2 during the year.

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2023

Financial instruments measured at fair value (recurring fair value measurements)	Date of valuation	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>	<b>As at 31 March 2023</b>				
<b>Financial investments at FVTPL</b>		650	-	650	-
Investment in preference shares					
<b>Financial investments at FVTOCI</b>					
Investments in equity instruments		34506.56	34,449.58		56.98

There have been no transfers between Level 1 and Level 2 during the year.



**Zuari International Limited**  
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**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024**

*(All amounts in INR lacs, unless otherwise stated)*

**40 Fair values**

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

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

The significant unobservable inputs used in the fair value measurement categorized within Level 3\* of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2024 and 31 March 2023 are as shown below:

<b>Description</b>	Investment in NCRPS of Adventz Finance Private Limited (Earlier known as Adventz Investment Company Private Limited)
<b>Valuation technique</b>	The Yield to Maturity ("YTM") Method
<b>Significant unobservable inputs</b>	the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

\*

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

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

**Reconciliation of fair value measurement of unquoted preference shares classified as FVTPL assets:**

	<b>Investment in NCRPS of Adventz Finance Private Limited (Earlier known as Adventz Investment Company Private Limited)</b>
<b>As at 31 March 2021</b>	<b>616.00</b>
Re-measurement gain recognized in statement of profit and loss	-
<b>As at 31 March 2022</b>	<b>650.00</b>
Re-measurement gain recognised in statement of profit and loss	-
<b>As at 31 March 2023</b>	<b>650.00</b>
Re-measurement gain recognised in statement of profit and loss	<b>10.00</b>
Preference shares redeemed	<b>660.00</b>
<b>As at 31 March 2024</b>	<b>-</b>

\*Level 3: un absorbable inputs for the asset or liability

**41 Segment information**

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

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



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42 Employee benefit obligations:

(All amounts in INR lacs, unless otherwise stated)

Defined Contribution Plan

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

Particulars	31st March 2024	31st March 2023
Employer's Contribution to Provident Fund	0.75	0.00
<b>Total</b>	<b>0.75</b>	<b>0.00</b>

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

(i) Economic Assumptions:

Particulars	2023-24	2022-23
a) Discount Rate	7.20%	-
b) Future salary increase	5.00%	-

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

	Gratuity		Earned Leave		Sick Leave	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
a) Present value of obligation as at the beginning of the period	-	-	-	-	-	-
b) Interest cost	0.07	-	0.04	-	0.01	-
c) Current service cost	0.24	-	0.29	-	0.13	-
d) Acquisition adjustment	0.98	-	0.52	-	0.07	-
e) Benefits paid	-	-	-	-	-	-
f) Actuarial (gain)/loss on obligation	(0.64)	-	(0.39)	-	(0.03)	-
<b>Present value of obligation as at the end of closing period</b>	<b>0.65</b>	<b>-</b>	<b>0.46</b>	<b>-</b>	<b>0.18</b>	<b>-</b>

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

	Gratuity		Earned Leave		Sick Leave	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
a) Current service cost	0.24	-	0.29	-	0.13	-
b) Interest cost	0.07	-	0.04	-	0.01	-
c) Remeasurements	-	-	(0.39)	-	(0.03)	-
<b>Expenses recognized in the statement of profit &amp; loss</b>	<b>0.31</b>	<b>-</b>	<b>(0.06)</b>	<b>-</b>	<b>0.11</b>	<b>-</b>

(iv) Remeasurements:

	Gratuity		Earned Leave		Sick Leave	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
a) Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-	-	-
b) Actuarial (gains)/losses arising from changes in financial assumptions	-	-	-	-	-	-
c) Actuarial (gains)/losses arising from experience adjustments	(0.64)	-	(0.39)	-	(0.03)	-
<b>Components of defined benefit costs recognised in OCI</b>	<b>(0.64)</b>	<b>-</b>	<b>(0.39)</b>	<b>-</b>	<b>(0.03)</b>	<b>-</b>

(v) Sensitivity Analysis

Particulars	Gratuity		Earned Leave		Sick Leave	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
a) 5% increase in discount rate	(0.57)	-	(0.40)	-	(0.16)	-
b) 5% decrease in discount rate	0.75	-	0.52	-	0.20	-
c) 5% increase in Expected Salary Escalation rate	(0.56)	-	(0.52)	-	(0.20)	-
d) 5% decrease in Expected Salary Escalation rate	0.75	-	0.40	-	0.16	-

Gratuity : INR 98,443 has been transferred to Zuari International Limited during the valuation period ,from Zuari Management Services Ltd.  
Earned Leaves : INR 51,788 has been transferred to Zuari International Limited during the valuation period,from Zuari Management Services Ltd.  
Sick Leaves :INR 7,053 has been transferred to Zuari International Limited during the valuation period, as provided and confirmed by the Company.

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**Zuari International Limited***(formerly known as Zuari Investments Limited)*

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**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024****43 Financial risk management objectives and policies**

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

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

**Market risk**

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

**Equity price risk****Applicability**

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

At the reporting date, the exposure to listed equity securities at fair value was Rs.₹ 1,18,576.99(in lacs). A decrease of 1% on the NSE market index could have an impact of approximately ₹1,185.77 (in lacs) on the OCI or equity attributable to the Company. An increase of 1% in the value of the listed securities would also impact OCI and equity. These changes would not have an effect on profit or loss.

**Credit risk**

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

**Applicability***Trade receivables**Deposits with Banks**Security deposits given**Investment in Unquoted preference shares***Liquidity risk**

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

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

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

	Within 1 Year	1 to 5 years	> 5 years	Total
<b>Year ended</b>				
<b>31-Mar-24</b>				
Borrowings	31,475.91	34,315.11	-	65,791.02
Trade payables	742.41	-	-	742.41
Other financial liabilities	1,338.72	-	-	1,338.72
	<b>33,557.04</b>	<b>34,315.11</b>	-	<b>67,871.15</b>
<b>Year ended</b>				
<b>31-Mar-23</b>				
Borrowings	13,000.00	48,618.47	-	61,618.47
Trade payables	1,741.76	-	-	1,741.76
Other financial liabilities	1,066.82	-	-	1,066.82
	<b>15,808.58</b>	<b>48,618.47</b>	-	<b>64,427.05</b>



(All amounts in INR lacs, unless otherwise stated)

44 Ratio Analysis

a. **Current Ratio= Current assets divided by Current Liabilities**

Particulars	31-Mar-24	31-Mar-23
Current Assets	19,045.74	10,185.48
Current Liabilities	33,762.15	15,962.00
Ratio	0.56	0.64
% change from previous year	-12%	

**Reason for change more than 25%:**

The ratio has been decreased from 0.64 to 0.56 during the year mainly due to decrease in current assets.

b. **Debt equity ratio= total debt divided by total shareholder's 's equity**

Particulars	31-Mar-24	31-Mar-23
Total Debt	73,115.58	61,618.47
Total equity	90,631.71	16,332.92
Ratio	0.81	3.77
% change from previous year	-79%	

**Reason for change more than 25%:**

The ratio has been decreased from 3.77 to 0.67 during the year mainly due to increases in total debts & other equity.

c. **Debt service coverage ratio= earnings available for debt services divided by total interest and principal repayments**

Particulars	31-Mar-24	31-Mar-23
Profit(loss) after tax	(1,455)	(1,893)
Add: Non cash operating expenses and finance cost		
Depreciation and other non cash operating expenses	0.27	0.22
Finance costs	7,734.62	6,294.87
<b>Earnings available for debt service</b>	<b>6,279.78</b>	<b>4,401.62</b>
Interest on borrowings	7,655.85	6,243.55
Principal repayments	36,949.70	8,487.25
Total Interest and principal repayments	44,605.55	14,730.80
Ratio	0.14	0.30
% change from previous year	-53%	

**Reason for change more than 25%:**

The ratio has been decreased from 0.30 to 0.12 during the year mainly due to increase in Principal & interest repayment

d. **Return on equity ratio/ return on investment ratio= Net profit after tax divided by Average shareholder's equity**

Particulars	31-Mar-24	31-Mar-23
Net profit/ (loss) after tax	(1,455)	(1,893)
Average shareholders's equity	53,482.32	17,865.79
Ratio	-0.03	-0.11
% change from previous year	-74%	

**Reason for change more than 25%:**

The ratio has decreased year on year due to increase in loss after tax and increase in other equity or shareholder fund.

e. **Inventory Turnover Ratio : Net sales divided by average inventory**

Particulars	31-Mar-24	31-Mar-23
Sale of goods (Net sales)	11,825.51	6,247.84
Average inventory	409.99	1,631.57
Ratio	28.84	3.83
% change from previous year	653%	-

**Reason for change more than 25% :-**

The ratio has increased due to increase in revenue from operation

f. **Trade Receivable Turnover Ratio : Net sales divided by average trade receivable**

Particulars	31-Mar-24	31-Mar-23
Sales of Goods	11,825.51	6,247.84
Average trade receivables	69.89	7.30
Ratio	169.20	855.87
% change from previous year	-80%	-

**Reason for change more than 25% :**

The ratio has decreased due to increase in tradereceivable in the comparison of previous year.



(All amounts in INR lacs, unless otherwise stated)

g. Trade Payables turnover ratio : Net purchases divided by average trade payables

Particulars	31-Mar-24	31-Mar-23
Net purchases	409.99	1,631.57
Average trade payables	1,242.09	872.56
Ratio	0.33	1.87
% change from previous year	-82%	-

Reason for change more than 25% :

The ratio has decreased due to decrease in inventory and increase in trade receivables

h. Net profit turnover ratio = Net profit after tax divided by Net sales (operations)

Particulars	31-Mar-24	31-Mar-23
Net profit/(loss) after tax *	(1,455)	(1,893)
Sale of Sugar	11,825.51	6,247.84
Ratio	-0.12	-0.30
% change from previous year	-59%	-

Reason for change more than 25% :

The ratio has change from -0.30 to -0.22 due to increase in sale

i. Net Capital Turnover Ratio : Net sales divided by working capital

Particulars	31-Mar-24	31-Mar-23
Sales of goods (Sugar)	11,825.51	10,758.58
Working capital	(14,716)	(5,777)
Ratio	-0.803559428	-1.862467368
% change from previous year	-57%	-

Reason for change more than 25% :

Due to current liabilities exceeded the current assets.

j. Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	31-Mar-24	31-Mar-23
Profit/(loss) before tax	-2571.466235	-1893.470329
Add: finance costs	7,734.62	6,294.87
EBIT*	5,163.15	4,401.40
Tangible Net worth (total assets- total liabilities- Intangible assets)	90,631.71	16,332.92
Total debt	73,115.58	61,618.47
Capital Employed	163,747.29	77,951.39
Ratio	0.03	0.06
% change from previous year	-44%	-

Reason for change more than 25% :

due to increase in finance cost & and increase in net worth of the entity

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**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024**

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

Particulars	Purpose/Term of loan	Oppening Balanc	Loan Given	Loan Received	Closing Balance
		01/04/2023			31/03/2024
Zuari Industries Ltd. (formerly known as Zuari Global Ltd.)	General Corporate Purpose	20,676.44	5,970.00	26,646.44	-0.00
Indian Furniture Product Ltd.	General Corporate Purpose	2,858.92	995.40	-	3,854.32
Texmaco Rail & Engineering Ltd.	General Corporate Purpose	929.67	-	929.67	-
Zuari Infraworld India Ltd	General Corporate Purpose	16,780.97	27,925.00	4,598.42	40,107.55
<b>Total</b>		<b>41,245.99</b>	<b>34,890.40</b>	<b>32,174.52</b>	<b>43,961.87</b>

**Rate of Interest:**

Particulars	Rate of Interest
Zuari Industries Ltd. (formerly known as Zuari Global Ltd.)	12.50%
Indian Furniture Product Ltd.	12.50%
Texmaco Rail & Engineering Ltd.	12.50%
Zuari Infraworld India Ltd	12.50%

Particulars	Purpose/Term of loan	Oppening Balanc	Loan Given	Loan Received	Closing Balance
		01/04/2022			31/03/2023
Zuari Industries Ltd. (formerly known as Zuari Global Ltd.)	General Corporate Purpose	21,118.80	6,243.00	6,685.36	20,676.44
Indian Furniture Product Ltd.	General Corporate Purpose	3,560.00	278.64	979.72	2,858.92
Texmaco Rail & Engineering Ltd.	General Corporate Purpose	929.67	-	-	929.67
Zuari Infraworld India Ltd	General Corporate Purpose	7,500.00	11,957.33	2,676.36	16,780.97
<b>Total</b>		<b>33,108.46</b>	<b>18,478.97</b>	<b>10,341.44</b>	<b>41,245.99</b>

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

**47 Pursuant to sub-section 3 of section 129 of Companies Act, 2013 read with rule 6 of Companies, (Accounts) Rules, 2014 and Companies (Accounts) Amendment Rules, 2016 (the "rules") published vide notification number G.S.R. 742(E) dated 27 July 2016, the Company has opted not to prepare consolidated financial statements of the Company, its subsidiaries and associates for the financial year ended 31 March 2024. With respect to this, the Company has taken necessary steps to ensure compliance with conditions specified in the rules for availing exemption as prescribed.**



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(All amounts in INR lacs, unless otherwise stated)

**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024**

- 48 For the financial year ended 31 March, 2024, the Company has recorded a Net Profit/( Loss ) before tax of (₹2,571.47) Lacs (PY (1893.48 Lacs)). The Company's net current liabilities as at 31 March 2024 is Rs.14,716.42 Lacs (PY ` net current liabilities of Rs. 5,776.52 Lacs). Further, Notwithstanding the above, the financial statements are prepared on a going concern basis as the Company believes that its business operations would be able to generate sufficient cash flow to meet its short-term obligations in future. Management is implementing various initiatives to rationalize costs and improve revenues. Additionally, the Company has received a letter of financial support from a Holding Company (Zuari Industries Ltd) to provide continuing financial support to meet the Company's working capital needs as and when required.



**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024**

**49 1. Amendment in INDAS**

Ministry of Corporate Affairs (MCA) vide its Notification no G.S.R. 242 (E) dated 31 March 2023 has made amendments in Companies (Indian Accounting Standards Rules), 2015, by way of exercising power under Section 133 read with Section 469 of the Companies Act, 2013, in consultation with the National Financial Reporting Authority (NFRA). Such changes were effective

Reference to standards	Amendments
Ind AS 1 – Presentation of Financial Statements	The amendment in Ind AS 1 specifies that "significant accounting policies" as a component of financial statement will now be modified as "material accounting policy information". (a) The amendment, through newly inserted para 117A, clarifies that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. (b) Through the newly inserted para 117B, it is mentioned that accounting policy information is expected to be material if users of an entity's financial statements would need it to understand other material information in the financial statements. (c) Through the newly added para 117C in Ind AS 1, the amendment clarifies that accounting policy information that focuses on how an entity has applied the requirements of the Indian Accounting Standards to its own circumstances which provides entity-specific information that is more useful to the users of financial statements than standardized information that only duplicates or summarizes the requirements of the Indian Accounting Standards.
Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors	Amendment in Ind AS 8 brings out the definition of accounting estimates that had not been defined in the Ind AS previously and now defined as "monetary amounts in financial statements that are subject to measurement uncertainty". The amendment in para 32 of Ind AS 8 clarifies that accounting policies may require items to be measured at monetary amounts that cannot be observed directly and must instead be estimated and accounting estimates are developed to achieve the objectives set out in accounting policy. The amendment also clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimate unless they result from the correction of prior period errors.
Ind AS 12 -Income Taxes	The amendment in Ind AS 12 has narrowed down the scope exemption on initial recognition of assets and liabilities as provided in para 22 of Ind AS 12, accordingly, deferred tax assets and liabilities will have to be created if an equal taxable and deductible difference arises on initial recognition of assets and liabilities. The amendment clarifies that deferred tax assets or liabilities will not be created on transactions, where in the transaction does not give rise to equal taxable and deductible temporary differences.

"Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its standalone financial statements."

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



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CIN : U51100GA1995PLC001942


(All amounts in INR lacs, unless otherwise stated)

**Summary of Material accounting policies and other explanatory notes for the year ended 31st March 2024**

- 60 The Company has not declared or paid any dividend during the year.
- 61 Figures of the previous period wherever necessary, have been reworked, regrouped, reclassified and rearranged, wherever necessary, to conform with those of the current year.

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

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


  
**Sandeep Sharma**  
Partner  
Membership No. 525361  
Place : Gurugram  
Date : 14/05/2024  
UDIN : 24525361BKCDH4479



**For and on behalf of the Board of Directors of**  
**Zuari International Limited**  
(Formerly known as Zuari Investments Limited)

  
**Alok Banerjee**  
(Director)  
DIN-01371033  
Place : Bangalore  
Date : 14/05/2024

  
**Jatin Jain**  
(Chief Financial Officer)  
PAN: AII GPJ9666C  
Place : Gurugram  
Date 14/05/2024

  
**Nishant Dalal**  
(Director)  
DIN-08972330  
Place : Gurugram  
Date : 14/05/2024

  
**Lalit**  
(Company Secretary)  
Membership No. A62005  
Place : Gurugram  
Date : 14/05/2024