



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 Financial Statements

Opinion

We have audited the accompanying financial statements of Zuari International Limited (formerly known as Zuari Investments Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2023 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 significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ('IND AS') prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31 March 2023, and its loss (including other comprehensive income) and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing 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 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 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.

Emphasis of Matter

We draw attention to Note 42 to the accompanying financial statements, which describes that the Company applied for registration with the Reserve Bank of India (RBI) as 'Non-Deposit taking Systematically Important Core Investment Company' on 25 March 2019. The application was rejected however, RBI asked to re-submit the application with clarifications of queries, company was in process of re-submitting the application. Further, during the financial year 2022-23, the Company has started sugar trading activities, consequently, Company is not required to have NBFC registration. However, the impact of non-registration is not ascertainable but would not be material to the accompanying financial statements. Our opinion is not modified in respect of this matter.

Information other than the 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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

C-721, 7th Floor, Tower C KJL Noida One Block-B, Sector-62, Noida-201 309, Uttar Pradesh, India. Ph: 91-124-407 8712-441
Door No# 1-8-343, 2nd Floor, MNI Palara, Indian Airline Colony, Durgam Chaudhry, Hyderabad, Telangana, 500009, India. Ph: 9988788716





V NAGARAJAN & CO

Chartered Accountants

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

C-721, 7th Floor, Tower C KJ 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

E-mail: contact@vnc.co.in | website:- www.vnc.co.in page 2 of 11





V NAGARAJAN & CO

Chartered Accountants

date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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 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 of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g) 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.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company 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

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

E-mail: contact@vnc.co.in | website:- www.vnc.co.in page 3 of 11





V NAGARAJAN & CO

Chartered Accountants

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.
- (d) The company has neither declared not paid any dividend during the year
3. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Gurugram
Date: 08/05/23

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

Sandeep Sharma
Partner

M. No.: 525361

UDIN- 23525361840013143





V NAGARAJAN & CO

Chartered Accountants

“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 financial statements for the year ended 31 March 2023

Based on the audit procedures performed for the purpose of reporting a true and fair view on the 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:

Particulars	Guarantees	Security	Loans (Rs. Lacs)	Advances in nature of loans
Aggregate amount during the year				
- Fellow Subsidiaries	NIL	NIL	18,200.33/-	NIL
- Associates	NIL	NIL	NIL	NIL
- Holding	NIL	NIL	6,243.00/-	NIL
Balance outstanding as at balance sheet date				
- Fellow Subsidiaries	NIL	NIL	19,639.89/-	NIL
- Associates	NIL	NIL	929.67/-	NIL
- Holding	NIL	NIL	20,676.44/-	NIL





V NAGARAJAN & CO

Chartered Accountants

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

Name of the Entity	Principal due (in lacs)	Interest due (in lacs)	Due date	Extent of delay	Remarks (if any)
Zuari Industries Ltd (formerly Known as Zuari Global Limited)	1306.00	Nil	31-03-2023	-	-
INDIAN FURNITURE PRODUCT LTD	2580.00	279.00	31-03-2023	-	-
Texmaco Rail & Engineering Ltd	929.00	122.89	31-03-2023	-	-

- d. The amount is not overdue for more than ninety days as on 31.03.2023 and hence no steps are required to be taken by the company for recovery of the principal and interest.
- e. The Company has granted loans or advance in the nature of loan which had fallen due during the year and such loans or advances in the nature of loans were extended during the year and fresh loan has been granted to settle the dues of the existing loans given to the same parties. The details of the same has been given below:

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 PRODUCT LTD	Inter corporate Loan	2580.00	Extended	2580.00	6.26%
Texmaco Rail & Engineering Ltd	Inter corporate Loan	929.00	Extended	929.00	2.25%
Texmaco Rail & Engineering Ltd	Inter corporate Loan	279.00	Fresh loan provided	279.00	0.68%
Zuari Industries Ltd.(formerly	Inter corporate Loan	1306.00	Extended	1306.00	3.17%

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

known as Zuari Global Limited)					
--------------------------------	--	--	--	--	--

- f. The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, the Company has complied with the provisions of Section 186 in respect of investments. Further, in our opinion, the Company has complied Section 185 and Section 186 of the companies Act in respect of loans, guarantees and security.
- (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, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b) There is no dues in respect of income tax, sales tax, service tax, duty of customs. Duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- c) According to the information and explanation given to us, the dues in respect of income tax, sales tax, service tax, value added tax, goods and services tax, customs duty or excise duty that have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Disputed Amount (in Rs. Lacs)	Period to which amount relates	Forum where dispute is pending	Amount paid under protest (in Rs. Lacs)
Income Tax Act	Income tax	200.15	AY 2017-18	CIT (Appeals)	199.00

- (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) (a) In our opinion and according to the information and explanation provided to us, the company has not defaulted in repayment of loans or other borrowings, or in payment of interest thereon to any lender.
- (b) In our Opinion and according to information and explanation provided to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised

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

for long term purposes except for loans amounting to Rs. 2606 Lacs which has been utilised for providing non-current inter corporate deposits to group entities.

- (e) In our opinion and according to the information and explanation provided to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanation provided to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanation provided to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, and the representations obtained from the management, no fraud by the company and no material fraud on the Company has been noticed or reporting during the year.
- (b) The requirement of clause (xi)(b) of the order is not applicable since we have not come across any instances of fraud by the Company or on the Company during the year.
- (c) According to the information and explanation given to us and based on our audit procedures, no whistle blower complaints were received by the Company during the year upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the 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) The Company applied for registration with the Reserve Bank of India (RBI) as 'Non-Deposit taking Systematically Important Core Investment Company on 25 March 2019. The application was rejected however, RBI asked to re-submit the application with clarifications of queries, company was in process of re-submitting the application. Further, during the financial year 2022-23, the Company has started sugar trading activities, consequently, Company is not required to have NBFC registration.
- (b) The Company has conducted Non-Banking Financial or Housing Finance activities during the year without a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934. According to the information and explanations given to us, the Company has not obtained such CoR, the Company had applied for registration as 'Non-Deposit taking Systematically Important Core Investment Company' an vide its application dated 25th March 2019 which was rejected . Further, during the financial year 2022-23, the Company has started sugar trading activities, consequently, Company is not required to have NBFC registration.





V NAGARAJAN & CO

Chartered Accountants

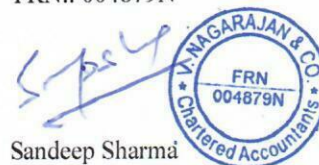
(c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the RBI and it is required to be registered with the RBI. However, according to the information and explanations given to us the Company has not been registered with RBI since the Company has applied for registration vide its application dated 25 March 2019, which was rejected. Further, during the financial year 2022-23, the Company has started sugar trading activities, consequently, Company is not required to have NBFC registration.

(d) In our opinion and according to the information and explanation given to us, the Group does not have more than one CIC as part of the Group.

- (xvii) The company has incurred cash losses in the financial year and also in the immediately preceding financial year.
- (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 43 to the financial statements, which indicates that the Company has incurred a net loss of Rs. 1,893.48 lakhs during the year ended 31 March 2023 and as on that date, the Company's current liabilities exceed its current assets by Rs.5776.52 lakhs. According to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion and according to the information and explanation given to us, the Company does not have any liability towards Corporate Social Responsibility. Hence reporting under clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause 3(xx) 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.

Place: Gurugram
Date: 08/05/23

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



Sandeep Sharma
Partner

M. No.: 525361

UDIN : 23525361 BQWQ13J43



V NAGARAJAN & CO

Chartered Accountants

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 financial statements for the year ended 31 March 2023

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 financial statements of Zuari International Limited (formerly known as Zuari Investments Limited) ("the Company") as of and for the year ended 31 March 2023, 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 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

E-mail: contact@vnc.co.in | website:- www.vnc.co.in page 10 of 11





V NAGARAJAN & CO

Chartered Accountants

Inherent Limitations of Internal Financial Controls over Financial Reporting

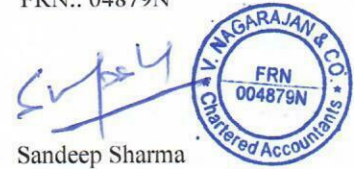
- vii. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the 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 2023, based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place: Gurugram
Date: 08/05/23

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



Sandeep Sharma
Partner

M. No.: 525361

UDIN 2352536189 WQI 3243

Zuari International Limited

(formerly known as Zuari Investments Limited)

Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India

CIN : U51100GA1995PLC001942

Balance sheet as at 31st March 2023

(All amounts in INR lacs, unless otherwise stated)

Particulars	Notes	As at	
		31 March 2023	31 March 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	0.14	0.67
(b) Other Intangible assets	4	0.35	-
(c) Financial assets			
(i) Investments	5	35,624.33	36,822.66
(ii) Loans	6	34,316.32	20,627.00
(iii) Other financial assets	7	140.50	-
(d) Other non-current assets	8	646.27	585.10
Total non current assets		70,727.91	58,035.43
Current assets			
(a) Inventories	9	1,631.57	-
(b) Financial assets			
(i) Investments	10	1,150.08	666.00
(ii) Trade receivables	11	7.30	-
(iii) Cash and cash equivalents	12	240.20	133.91
(iv) Loans	13	6,929.67	12,481.46
(v) Other financial assets	14	122.89	910.55
(c) Other current assets	15	103.77	0.11
Total current assets		10,185.48	14,192.03
Total assets		80,913.39	72,227.46
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,945.74	1,945.74
(b) Other equity	17	14,387.18	17,452.92
Total equity		16,332.92	19,398.66
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings			
	18	48,618.47	48,511.44
Total non-current liabilities		48,618.47	48,511.44
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	13,000.00	3,450.00
(ii) Trade payables	20	-	-
-Total outstanding due of micro enterprises and small enterprises		1,741.76	3.35
-Total outstanding due of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	21	1,066.82	734.64
(b) Other current liabilities	22	153.42	129.37
Total current liabilities		15,962.00	4,317.36
Total equity & liabilities		80,913.39	72,227.46

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 : 08-05-2023



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 : 08-05-2023

Jatin Jain

(Chief Financial Officer)

PAN: AHGPJ9666C

Place : Gurugram

Date : 08-05-2023

Nishant Dalal

(Director)

DIN-08972330

Place : Gurugram

Date : 08-05-2023

Sonam Gupta

(Company Secretary)

Membership No. A62926

Place : Gurugram

Date : 08-05-2023



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 year ended 31st March 2023*(All amounts in INR lacs, unless otherwise stated)*

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	23	6,247.84	-
Other income	24	4,510.74	3,918.92
Total income		10,758.58	3,918.92
Expenses			
Purchases of stock in trade	25	7,858.17	-
Changes in inventories of stock-in-trade	25	-1,631.57	-
Finance costs	26	6,294.87	4,430.78
Depreciation & amortization expense	4	0.22	0.24
Other expenses	27	130.36	284.28
Total expenses		12,652.05	4,715.30
Loss before tax and exceptional items		(1,893.47)	(796.38)
Exceptional Items	41	-	2,131.30
Loss before tax		(1,893.47)	(2,927.68)
Tax expense:			
Current tax	28	-	-
Previous tax		-	-
Deferred tax		-	-
Loss after tax		(1,893.47)	(2,927.68)
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss			
Equity instruments designated at fair value through OCI		(1,172.27)	9,729.99
Income tax effect		-	-
Other comprehensive (loss) / income for the year		(1,172.27)	9,729.99
Total comprehensive (loss) / income for the year		(3,065.74)	6,802.31
Loss per equity share (in absolute)			
(i) Basic EPS (INR)	29	(9.73)	(15.05)
(ii) Diluted EPS (INR)		(9.73)	(15.05)

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 : 08-05-2023

**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 : 08-05-2023

Nishant Dalal
(Director)

DIN-08972330

Place : Gurugram

Date : 08-05-2023

Jatin Jain
(Chief Financial Officer)

PAN: AHGPJ9666C

Place : Gurugram

Date : 08-05-2023

Sonam Gupta
(Company Secretary)

Membership No. A62926

Place : Gurugram

Date : 08-05-2023



Cash Flow Statement as at 31 March 2023

(All amounts in INR lacs, unless otherwise stated)

Particulars	Year ended	
	31 March 2023	31 March 2022
A Cash flow from operating activities		
Loss before tax :	(1,893.47)	(796.38)
Adjustments for:		
Depreciation & amortization expense	0.22	0.24
Interest income	(4,361.05)	(3,563.31)
Long term capital gain sale of shares		-
Provision for impairment in investment	26.06	74.34
Gain arising on measuring financial assets at fair value through profit and loss	(34.00)	(269.39)
Finance costs	6,294.87	4,430.78
Dividend income	(108.63)	(86.06)
Excess provisions written back	(0.27)	(0.12)
Operating loss before working capital changes	(76.27)	(209.90)
Adjustment for changes in working capital		
-Decrease/(Increase) in other current Assets	(103.66)	2.82
-Decrease/(Increase) in inventories	(1,631.57)	-
-Decrease/(Increase) in other financial assets	-	199.73
-Decrease/(Increase) in trade receivable	(7.30)	-
-(Decrease)/Increase in trade Payable	1,738.41	(3.04)
(Decrease)/Increase in Other financial liabilities	0.30	0.82
(Decrease)/Increase in Other current liabilities	24.15	70.49
Cash flow generated from/(used in) operations	(55.94)	60.92
Income taxes paid (net)	(61.17)	(362.11)
Net cash flow generated from/(used in) operating activities (A)	(117.11)	(301.19)
B Cash flow from investing activities		
Purchase of property, plant and equipment	(0.36)	(0.48)
Proceeds from sale of investments		(2,031.29)
Investment in equity shares and compulsorily convertible preference shares		-
Purchase of Investment	(450.08)	(6,724.42)
Inter Corporate Deposits (ICDs) Non-Current	(13,689.32)	(4,363.41)
Inter Corporate Deposits (ICDs) current	5,551.79	(10,081.46)
Other financial assets-FDR	(140.50)	-
Interest received	5,148.71	2,955.50
Dividend received	108.63	115.02
Net cash flow generated from/(used in) investing activities (B)	(3,471.13)	(20,130.54)
C Cash flow from financing activities		
Proceeds from non-current borrowings	12,418.25	51,699.03
Repayment of non-current borrowings	(5,987.15)	(17,610.49)
Proceeds from current borrowings	5,900.00	20,150.00
Payment of current borrowings	(2,500.00)	(29,825.00)
Interest amounts paid	(6,136.56)	(3,898.86)
Net cash generated from financing activities (C)	3,694.54	20,514.68
Net increase/(decrease) in cash and cash equivalents (A+B+C)	106.29	82.95
Cash and cash equivalents as at the beginning of the year	133.91	50.96
Cash and cash equivalents as at the end of the year	240.20	133.91
Reconciliation of cash and cash equivalents		
Cash and cash equivalents as at end of the year	240.20	133.91
Total Cash and banks equivalents as at end of the year	240.20	133.91

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.
- Refer note 19.2 for changes in liabilities arising from financing activities.

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 : 08-05-2023



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 : 08-05-2023

Nishant Dalal
(Director)
DIN-08972330
Place : Gurugram
Date : 08-05-2023

Jatin Jain
(Chief Financial Officer)
PAN: AHGPJ9666C
Place : Gurugram
Date : 08-05-2023

Sonam Gupta
(Company Secretary)
Membership No. A62926
Place : Gurugram
Date : 08-05-2023



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 2023*(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 2021

Changes in Equity share capital

As at 31 March 2022

Changes in Equity share capital

As at 31 March 2023

	Number of shares	Amount
As at 31 March 2021	1,94,57,364	1,945.74
Changes in Equity share capital	-	-
As at 31 March 2022	1,94,57,364	1,945.74
Changes in Equity share capital	-	-
As at 31 March 2023	1,94,57,364	1,945.74

B Other equity

As at 31 March 2021

Profit/(Loss) for the period

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

Total

As at 31 March 2022

Profit/(Loss) for the period

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

Total

As at 31 March 2023

	Retained earnings	FVTOCI - Equity	Total
As at 31 March 2021	(4,438.10)	15,088.71	10,650.61
Profit/(Loss) for the period	(2,927.68)	9,729.99	6,802.31
Reclassification of cumulative gains against investments in equity instruments measured at FVTOCI transferred on sale of investments	-	-	-
Total	(2,927.68)	9,729.99	6,802.31
As at 31 March 2022	(7,365.78)	24,818.70	17,452.92
Profit/(Loss) for the period	(1,893.47)	(1,172.27)	(3,065.74)
Reclassification of cumulative gains against investments in equity instruments measured at FVTOCI transferred on sale of investments	-	-	-
Total	(1,893.47)	(1,172.27)	(3,065.74)
As at 31 March 2023	(9,259.25)	23,646.43	14,387.18

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 : 08-05-2023

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 : 08-05-2023

Nishant Dalal
(Director)

DIN-08972330

Place : Gurugram

Date : 08-05-2023

Jatin Jain
(Chief Financial Officer)

PAN: AHGPJ9666C

Place : Gurugram

Date : 08-05-2023

Sonam Gupta
(Company Secretary)

Membership No. A62926

Place : Gurugram

Date : 08-05-2023



1. Corporate information

Zuari International Limited (formerly known as Zuari Investments Limited) (the "Company") is a public Company domiciled in India an incorporated under the provisions of the Companies Act, 1956. The Company's principal place of business is Plot No. 2, Zamrudpur Community Centre, Kailash Colony Extension, New Delhi – 110048. Pursuant to change in object clause of the company, change in name is sought and exercised. Name change approved by Registrar of Companies (ROC), Goa wef 18th July, 2022.

2. Application of Indian Accounting Standards

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered while preparing these financial statements.

3. Significant accounting policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended time to time) notified under section 133 of the Companies Act, 2013 (the "Act").

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

b) Current versus non-current classification

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

An **asset** is treated as current when it is:

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

A **liability** is current when:

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

The Company classifies all other liabilities as non-current.

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

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

c) Revenue recognition



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

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

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

Identifying the performance obligations

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

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

Determining the transaction price

Under Ind AS 115, the Company shall consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

Allocating the transaction price to the performance obligations

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

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

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

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

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

Sale of sugar:

For transfer of goods, the Company recognizes revenue when the customers obtain control of goods. This usually happens when the customer gains right to direct the use of and obtained substantially all benefits from the goods. For the goods sold, the Company receives amount majorly in advance from the customers and therefore there are not any significant financing components involved. For certain sales, where the Company also provide transportation services, the Company considers the same as a



Zuari International Limited (formerly known as Zuari Investments Limited)
Summary of significant accounting policies and other explanatory information's for the year ended March 31, 2023

separate performance obligation believing that the Company is acting as an agent for transfer of goods and therefore reduces the related costs for transportation and other charges from transaction price.

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

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

The specific recognition criteria described below must also be met before revenue is recognized:

Rendering of services:

Revenue from brokering services is recognized when the Company satisfies its performance obligations by rendering services to customers. These services are consumed simultaneously by the customers.

Interest income:

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). Refer note 1 for the same.

Insurance Claims:

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

d) Taxes

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

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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



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

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

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

e) Borrowing costs

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

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

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

f) Property, plant and equipment

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

Recognition:

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

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

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are



reviewed at each reporting period and adjusted prospectively, if appropriate.

Depreciation, estimated useful life and residual life

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

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

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

g) Intangible assets

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

Recognition:

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

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

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

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

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at each financial reporting period and adjusted prospectively, if appropriate treating them as changes in accounting estimates. The maintenance expenses on intangible assets with finite lives is recognized in the statement of profit and loss, unless such expenditure forms part of carrying value of an asset and satisfies recognition criteria.

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

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

h) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets of a "Cash Generating Unit" (CGU) to determine whether there is any indication



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

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

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

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

i) Leases

As a lessee

As inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset throughout the period of use.

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

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



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

Measurement and recognition of leases as a lessee

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

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

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

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

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

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

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



Zuari International Limited (formerly known as Zuari Investments Limited)
Summary of significant accounting policies and other explanatory information's for the year ended March 31, 2023

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

Determining the lease term

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



j) Inventories

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

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

k) Post-employment and other employee benefits

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

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

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

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

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

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

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

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



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

1) Financial instruments

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

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

Financial assets:

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

Amortized cost

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

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

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

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



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

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

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

Impairment of financial assets

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

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

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

Financial liabilities:

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

Loans and borrowings

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



Derecognition of financial instruments

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

Fair value of financial instruments

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

m) Earnings per share

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

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

n) Segment reporting

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

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

p) Exceptional Items

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

q) Cash and cash equivalents

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

r) Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when present obligations as a result of a past event will probably lead to



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

Contingent liabilities

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

Contingent assets

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

s) Significant accounting judgements, estimates and assumptions

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

Significant management judgements

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

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

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset. The Company has also factored in overall time period of rent agreements to arrive at lease period to recognize rental income on straight line basis.

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



Significant estimates

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

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

Fair value measurements –The Company measures financial instruments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: - In the principal market for the asset or liability, or - In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operation. External valuers are involved for valuation of significant assets, and significant liabilities, if any. At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



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

CIN : U51100GA1995PLC001942

Summary of significant accounting policies and other explanatory notes as at 31st March 2023*(All amounts in INR lacs, unless otherwise stated)***4 Property, plant and equipment and Other Intangible assets**

Particulars	Other Intangible assets	Office equipment
Year ended 31 March 2022		
Gross carrying amount		
Balance as at 1 April 2021	-	0.55
Additions	-	0.48
Disposals/transfers	-	-
Balance as at 31 March 2022	-	1.03
Year ended 31 March 2023		
Gross carrying amount		
Balance as at 1 April 2022	-	1.03
Additions	0.35	-
Disposals/transfers	-	0.46
Balance as at 31st March 2023	0.35	0.57
Accumulated depreciation		
Balance as at 1 April 2021	-	0.12
Depreciation during the period	-	0.24
Disposals/transfers	-	-
Balance as at 31 March 2022	-	0.36
Accumulated depreciation		
Balance as at 1 April 2022	-	0.36
Depreciation during the period	0.00	0.22
Disposals/transfers	-	0.15
Balance as at 31st March 2023	0.00	0.43
Net Block as at 31 March 2022	-	0.67
Net Block as at 31 March 2023	0.35	0.14

(a) There has been no revaluation of property plant and equipment for the year ended 31 Mar 23 & 31 Mar 22.

(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.

(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 significant accounting policies and other explanatory notes as at 31st March 2023*(All amounts in INR lacs, unless otherwise stated)*

Particulars	As at 31 March 2023	As at 31 March 2022
5 Investments (non-current)		
Investments in equity instruments (fully paid up)		
<i>Measured at fair value through other comprehensive income</i>		
Quoted		
Texmaco Infrastructure & Holdings Limited [1,28,10,900 shares (1,28,10,900 shares) of INR 1/- each]	6,315.77	7,334.24
Texmaco Rail & Engineering Limited [6,37,68,926 shares (6,37,68,926 shares) of INR 1/- each]	27,069.91	26,591.64
Chambal Fertilisers & Chemicals Limited [4,02,840 shares (4,02,840 shares) of INR 10/- each] <small>Refer note 1 below and note 18.1 (2)</small>	1,063.90	1,700.39
	34,449.58	35,626.27
Unquoted		
Lionel Edward Limited [19,092 shares (19,092 shares) of INR 100/- each]	56.98	56.98
Add: Gain on fair valuation	4.42	
	61.40	56.98
<i>Measured at cost</i>		
Unquoted		
Indian Furniture Products Limited ('IFPL')[7,044,643 shares (7,044,643 shares) of INR 10/- each] (Fellow subsidiary) <small>Refer note 2 and 3 below</small>	657.50	657.50
Less: Provision for impairment in IFPL	-657.50	-631.44
New Eros Tradecom Limited ('NETL') [2,049,994 shares (2,094,994 shares) of INR 10/- each] (Associate) <small>Refer note 2 and 4 below</small>	1,553.88	1,553.88
Less: Provision for impairment in NETL	-440.53	-440.53
	1,113.35	1,139.41
	35,624.33	36,822.66
Total	35,624.33	36,822.66
Aggregate book value of quoted investments	10,862.61	10,862.61
Aggregate market value of quoted investments	34,449.58	35,626.27
Aggregate book value of unquoted investments	2,213.28	2,213.28
Aggregate amount of impairment in value of investments	1,098.03	1,071.97

Notes:

- The above shares are pledged with Catalyst Trusteeship Limited for the benefit of the debenture holders (ICICI PRUDENTIAL CORPORATE CREDIT OPPORTUNITIES FUND 1) refer note 18.1(2)
- 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 657.50 lacs (P.Y 631.44 Lacs) have been recognised in the financial statements for the year ended 31 March 2023 and net investment value is Nil (PY 26.06 lacs).
- 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 440.53 lacs (P.Y INR 440.53 Lacs) has been recognised in the financial statements for the year ended 31 March 2023. The net investment value as of 31st March 2023 is Rs 1113.35 lacs (P.Y 1139.41 lacs)



Summary of significant accounting policies and other explanatory notes as at 31st March 2023

(All amounts in INR lacs, unless otherwise stated)

	As at 31st March 2023	As at 31 March 2022
6 Loans (non-current)		
<i>Measured at amortised cost</i>		
Loan (unsecured, considered good)		
Related parties refer note 39		
Total	<u>34,316.32</u>	<u>20,627.00</u>
	<u>34,316.32</u>	<u>20,627.00</u>
<p>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.</p> <p>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.</p>		
7 Other financial assets		
Fixed Deposit DSRA [Debt Service Reserve Account]** (refer note 18.1 (2))	140.50	-
Total	<u>140.50</u>	<u>-</u>
**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		
8 Other non-current assets		
Income taxes paid (net of provisions)*	646.27	585.10
Total	<u>646.27</u>	<u>585.10</u>
*Amount paid under protest with Income Tax Department	199.01	136.81
9 Inventories		
Stock-in-trade (Sugar)	1,631.57	-
	<u>1,631.57</u>	<u>-</u>



Summary of significant accounting policies and other explanatory notes as at 31st March 2023

(All amounts in INR lacs, unless otherwise stated)

	As at 31st March 2023	As at 31 March 2022
10 Investments (current)		
Investment in Preference Shares <i>Measured at fair value through profit and loss</i>		
Investments in 6% NCRPS of Adventz Investment Company Private Limited (fully paid up) (unquoted) 6,60,000 shares (6,60,000 shares) of INR 100/- each [redeemable on 31 March 2024 (31 March 2023)]	650.00	616.00
{Pursuant to Merger Order dated 27.12.2021 of Hon'ble National Law Tribunal (NCLT) Adventz Investment Company Private Limited merged with Adventz Finance Private Limited and redemption is due on 31st March 2024}		
Investment in Mutual Fund PGIM India Mutual Fund - Common Collection Account As at 31 March 2023 (No of units - Nil, NAV- Nil), Previous Year (No. of units-4,581.891, NAV 1094.8984)	-	50.00
Baroda BNP Paribas Liquid Fund As at 31 March 2023 (No of units - 21,286.668, NAV-1,174.3853), Previous Year (No. of units- Nil, NAV-Nil)	250.04	-
Bank Of India Overnight Fund As at 31 March 2023 (No of units - 22,065.145, NAV-1,132.9520), Previous Year (No. of units- Nil, NAV-Nil)	250.04	-
Total	1,150.08	666.00

11 Trade receivables

Trade Receivables - Unsecured, considered good

7.30	-
7.30	-

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

S.No.	Particulars	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i)	Undisputed trade receivables - considered good	-	7.30	-	-	-	-	7.30
(ii)	Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii)	Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(vi)	Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	Total	-	7.30	-	-	-	-	7.30

Trade receivables ageing schedule for the year ended March 31, 2022:

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

12 Cash and cash equivalents

Balances with banks
- in current accounts
- Fixed Deposit with HDFC Bank

55.20	133.91
185.00	-
240.20	133.91

Total



Summary of significant accounting policies and other explanatory notes as at 31st March 2023

(All amounts in INR lacs, unless otherwise stated)

	As at 31st March 2023	As at 31 March 2022
13 Loans (current)		
<i>Measured at amortised cost</i>		
Loan (unsecured, considered good)		
Related parties	6,929.67	12,481.46
Total	6,929.67	12,481.46
<p>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.</p> <p>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.</p>		
14 Other financial assets - current		
Accrued Interest (interest due but nor received)	122.89	910.55
Total	122.89	910.55
15 Other current assets		
Balances with revenue authorities	87.87	0.11
Other receivables	15.90	-
Total	103.77	0.11



Zuari International Limited

(formerly known as Zuari Investments Limited)

Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India

CIN : U51100GA1995PLC001942

Summary of significant accounting policies and other explanatory notes as at 31st March 2023

(All amounts in INR lacs, unless otherwise stated)

16 Share capital

Particulars	As at	
	31 March 2023	31 March 2022
Authorised:		
6,70,00,000 (P.Y. 6,70,00,000) Equity Shares of INR 10/- each	6,700.00	6,700.00
Total	6,700.00	6,700.00
Issued, Subscribed and fully paid up		
1,94,57,364 (P.Y. 1,94,57,364) Equity shares of INR 10/- each	1,945.74	1,945.74
Total	1,945.74	1,945.74

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Outstanding at the beginning of the year	1,94,57,364	1,945.74	1,94,57,364	1,945.74
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,94,57,364	1,945.74	1,94,57,364	1,945.74

(ii) Terms/rights attached to equity shares

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

(iii) Shares held by holding company

Particulars	As at	
	31 March 2023	31 March 2022
Zuari Industries Limited (formerly known as Zuari Global Limited)*	1,94,57,364	1,94,57,364

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

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% holding	Number of shares	% holding
Zuari Industries Limited (formerly known as Zuari Global Limited)	1,94,57,364	100	1,94,57,364	100

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



Zuari International Limited

(formerly known as Zuari Investments Limited)

Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India

CIN : U51100GA1995PLC001942

Summary of significant accounting policies and other explanatory notes as at 31st March 2023

(All amounts in INR lacs, unless otherwise stated)

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

As at 31 March 2023

Name of promoter	Number of shares	% of shares	% Change during the period
Zuari Industries Limited (formerly known as Zuari Global Limited)	1,94,57,364	100	-

As at 31 March 2022

Name of promoter	Number of shares	% of shares	% Change during the period
Zuari Industries Limited (formerly known as Zuari Global Limited)	1,94,57,364	100	-

(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 significant accounting policies and other explanatory notes as at 31st March 2023*(All amounts in INR lacs, unless otherwise stated)*

Particulars	As at 31 March 2023	As at 31 March 2022
17 Other equity		
Retained earnings		
Opening balance		
Loss for the year	(7,365.78)	(4,438.10)
Reclassification of cumulative (losses)/gains against investments in equity instruments measured at FVTOCI transferred	(1,893.47)	(2,927.68)
Closing balance	(9,259.25)	(7,365.78)
Fair value through OCI- equity instruments		
Opening balance		
Movement during the year	24,818.70	15,088.71
Reclassification of cumulative (gains)/loss against investments in equity instruments measured at FVTOCI transferred	(1,172.27)	9,729.99
Closing balance	23,646.43	24,818.70
Total	14,387.18	17,452.92
Nature and purpose:		
Retained earnings:		
Retained earnings are created from the profit/(loss) of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.		
Fair value through OCI- equity instruments		
The Company has elected to recognise changes in the fair value of certain investments in equity shares in other comprehensive income.		
These are accumulated in Fair value through OCI- equity instruments reserve in OCI within the equity. The Company transfers this reserves to retained earnings when relevant equity investments are derecognised/ transferred.		
18 Borrowings (non current)		
Secured at amortised cost		
Privately Placed Non-Convertible Debentures With ICICI Prudential Corporate Credit Opportunities Fund 1* (Refer Note 18.1)	8,900.00	-
Privately Placed Non-Convertible debentures with IIFL Income Opportunities Fund* (Refer Note 18.1)	17,500.00	17,500
Term loan from Financial institution (Refer note 18.2)	28,650.00	28,550.00
Unsecured at amortised cost		
Loans from related parties (Refer note 18.3)	-	2,569.00
Amortised cost as at 31-03-2023	55,050.00	48,619.00
Less : Current maturities of non-current borrowings (Refer note no.19)	281.53	107.56
	6,150.00	-
Total	48,618.47	48,511.44



Summary of significant accounting policies and other explanatory notes as at 31st March 2023

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

(All amounts in INR lacs, unless otherwise stated)

S No.	Nature of loan	Lender	As at	As at	Nature of securities	Interest rate	Date of issue of debentures	Date of redemption
			As at 31 March 2023	As at 31 March 2022				
1	Non convertible debentures	IIFL Income Opportunities Fund	17,500.00	17,500.00	First ranking pari passu and exclusive charge over below share i) 4,15,150 (P.Y 3,61,700) Equity Shares of Gillette India Ltd held by Adventz Finance Pvt. Ltd. ii.) 70,05,000 (P.Y 51,05,000) Equity shares of Chambal Fertilisers & Chemicals Limited held by Zuari Industries Limited, holding company 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.	10.00%	30/06/2021	29/06/2024
2	Non convertible debentures	ICICI PRUDENTIAL CORPORATE CREDIT OPPORTUNITIES FUND 1	8,900.00	-	I) First ranking pari passu and exclusive charge over below share a.) 15,00,000/- (P.Y Nil) Equity shares of Chambal Fertilisers & Chemicals Limited of Zuari Industries Ltd, holding company b.) 4,02,840 Equity share of Chambal Fertilisers & Chemicals Limited of the company c) 27,94,568 (P.Y Nil) Equity Shares of Zuari Agro chemicals Ltd held by Zuari Industries Ltd, holding company d) 50,78,909 Equity Shares of Zuari Agro chemicals Ltd held by Zuari Management Services Limited, fellow subsidiary The above shares are pledged in the favour of the Debenture Trustee, for the benefit of the Debenture Holders, the Pledged shares, Collateral and all of the Pledgor's right, title, interest, benefits, claims and demands whatsoever in, to, under, or in respect of Pledged shares existing now or hereinafter, delivered or deemed to be delivered. II) Unconditional and irrevocable corporate guarantee issued by Zuari Industries Limited, holding company III) First ranking and exclusive mortgage by way of deposit of title deeds over the mortgaged property. IV) First ranking and exclusive charge by way of Hypothecation over the DSRA amount (refer note no.7)	6% (coupon int rate) & 6.87% Redemption Premium	01/11/2022	10/01/2025
Total			26,400.00	17,500.00				

18.2 Details of non-current borrowings (Term loan from Financial institution):

S No.	Nature of loan	Lender	As at	As at	Nature of securities	Interest rate	Terms of repayment
			As at 31 March 2023	As at 31 March 2022			
1	Loan from body corporates	Tata Capital Financial Services Ltd.	12,450.00	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.) 80,64,079 (63,59,079) Equity shares of Chambal Fertilisers & Chemicals Limited held by Zuari Industries Limited (formerly known as Zuari Global Limited), holding company	Rate of interest is 11%	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 [#]	5,700.00	6,100.00	44,67,085/- (P.Y 30,50,000) 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	Rate of interest is 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.	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	11.50%	Upto 15 (fifteen) months-repayment in 5 equal installments of Rs 5 Cr each
4	Loan from body corporates	IIFL Wealth Prime Limited	8,000.00	10,000.00	1. Exlusive first ranking charge on below shares a. 30,00,000 Equity shares of Chambal Fertilisers & Chemicals Limited of premium exchange finance Limited and 2,90,000 equity shares of Chambal Fertilisers & chemicals Limited of Zuari Industries Limited (formerly known as Zuari Global Limited) b. 1,21,600 Equity Shares of Gillette India Ltd held by Adventz Finance Pvt. Ltd c. 60,038 (PY NIL) 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
Total			28,650.00	28,550.00			

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



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

Summary of significant accounting policies and other explanatory notes as at 31st March 2023

(All amounts in INR lacs, unless otherwise stated)

18.3 Details of non-current borrowings (Term loan from Financial institution):

S No.	Nature of loan	Lender	As at		Nature of securities	Interest rate	Terms of repayment	
			As at 31 March 2023	As at 31 March 2022				
1	Loan from body corporates	Zuari Industries Limited (formerly known as Zuari Global Limited)	-	2,569.00	Unsecured	15.00%		Repayable by 31 March 2024.
Total			-	2,569.00				
Grand Total			55,050.00	48,619.00				



Zuari International Limited

(formerly known as Zuari Investments Limited)

Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India

CIN : U51100GA1995PLC001942

Summary of significant accounting policies and other explanatory notes as at 31st March 2023

(All amounts in INR lacs, unless otherwise stated)

Particulars	As at	As at
	31 March 2023	31 March 2022
19 Borrowings (current)		
<i>Measured at amortised cost</i>		
Secured		
- from Financial institution #	-	-
- from body corporates	3,900.00	1,500.00
Unsecured		
- from body corporates (refer note 19.1)	2,950.00	1,950.00
Current Maturities of long term borrowings R ^{refer note 18}	6,150.00	-
Total	13,000.00	3,450.00

(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 significant accounting policies and other explanatory notes as at 31st March 2023*(All amounts in INR lacs, unless otherwise stated)***19.1 Details of short term borrowings**

S No.	Lender	As at 31 March 2023	As at 31 March 2022	Interest rate	Terms of repayment	Nature of securities
1	SKS Fincap Private Limited#	1,000.00	1,000.00	11.00%	Bullet repayment on 1st June, 2023	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	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	-	12.00%	Bullet repayment on 4th July, 2023	615000, Equity share of ZACL held by Zuari Industries Ltd.
4	Blow Packaging India Private Ltd	1,500.00	-	12.00%	Bullet repayment on 6th July, 2023	2150000, 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.
Sub-Total Secured loan from body corporates (1 to 6)		3,900.00	1,500.00			

S No.	Lender	As at 31 March 2023	As at 31 March 2022	Interest rate	Terms of repayment	Nature of securities
6	Kejriwal Investments Company Pvt Ltd.	575.00	375.00	12.00%	03.10.2023	Unsecured
7	Garima Developers Private Limited	250.00	250.00	12.00%	03.10.2023	Unsecured
8	Garima Investment And Trading Co. Limited	825.00	825.00	12.00%	03.10.2023	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	500.00	15.00%	22.06.2023	Unsecured
Total Unsecured loans from body corporates		2,950.00	1,950.00			

* Shares pledged of Zuari Industries Limited-holding company of the Company.



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

CIN : U51100GA1995PLC001942

Summary of significant accounting policies and other explanatory notes as at 31st March 2023*(All amounts in INR lacs, unless otherwise stated)***19.2 Changes in liabilities arising from financing activities**

Particulars	Non-current borrowings	Current borrowings	Interest accrued but not due on borrowings
As at 31 March 2021	14,530.46	13,125.00	95.17
<i>Cash adjustments</i>			
Cash inflows	51,699.03	20,150.00	-
Cash outflows	(17,610.49)	(29,825.00)	-
Interest paid	(2,440.24)	(1,255.90)	(95.17)
<i>Non cash adjustment</i>			
Interest expense/accruals	2,440.24	1,255.90	734.65
Impact of reclassification from current to non current borrowings [Refer note 16.1]			-
As at 31 March 2022	48,619.00	3,450.00	734.65
<i>Cash adjustments</i>			
Cash inflows	12,418.25	5,900.00	-
Cash outflows	(5,987.25)	(2,500.00)	-
Interest paid	(4,486.64)	(609.48)	(734.65)
<i>Non cash adjustments</i>			
Interest expense/accruals	4,486.64	609.48	1,066.82
Impact of reclassification from current to non current borrowings [Refer note 16.1]	(6,150.00)	6,150.00	-
Amortised cost as at 31-03-2023	(281.53)	-	
As at 31 March 2023	48,618.47	13,000.00	1,066.82

(This space has been intentionally left blank)

Summary of significant accounting policies and other explanatory notes as at 31st March 2023

(All amounts in INR lacs, unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
20 Trade payables		
<i>Measured at amortised cost</i>		
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.	-	-
	<u>1,741.76</u>	<u>3.35</u>
	<u>1,741.76</u>	<u>3.35</u>
The above information regarding dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 has been determined to the extent identified and information available with the Company pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006.		
B. Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		
Trade payables	<u>1,741.76</u>	<u>3.35</u>
	<u>1,741.76</u>	<u>3.35</u>

Trade Payable Ageing Schedule

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	-	-	-	-	-		
Disputed Dues - MSME	-	-	1,741.76	-	-	1,741.76	
Disputed Dues - Others	-	-	-	-	-	-	

Trade Payable Ageing Schedule

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	-	-	-	-	-		
Disputed Dues - MSME	-	-	3.35	-	-	3.35	
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 and 31 March 2022.

21 Other financial liabilities

Measured at amortised cost

Interest accrued but not due on borrowings

Total

1,066.82	734.64
<u>1,066.82</u>	<u>734.64</u>

22 Other current liabilities

Statutory dues

Contract liabilities (advances from customers against sale of goods)

Other payable

Total

133.01	128.02
12.18	-
8.23	1.35
<u>153.42</u>	<u>129.37</u>

(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 significant accounting policies and other explanatory notes for the year ended 31st March 2023*(All amounts in INR lacs, unless otherwise stated)*

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
23 Revenue from operations		
Sale of sugar	6,247.84	-
	6,247.84	-
The table below presents revenue from contracts with customers by geography, offerings and sales channels for trading. The Company believes that the nature, amount, timing and uncertainty of our revenues and cash flows are effected by industry, market and other economic factors. The table also includes a reconciliation of the revenue with the Company's strategic divisions.		
Revenues by Geography		
India	6,247.84	-
Other than India	-	-
	6,247.84	-
Revenues by Product		
Sugar	6,247.84	-
Revenues by Sales Channel		
Direct Sales	-	-
Sales through intermediaries	6,247.84	-
	6,247.84	-
24 Other income		
Interest income on ICDS	4,332.65	3,563.31
Interest income on Others	28.40	-
Dividend income	108.63	86.06
Gain on Fair Valuation of NCRPS	34.00	-
Excess provisions written back	0.30	0.12
Gain on sale financial instruments	-	269.39
Support service income	6.76	-
Miscellaneous income	-	0.04
Total	4,510.74	3,918.92
25 Purchase of stock-in-trade		
Purchase of traded goods (sugar)	7,858.17	-
	7,858.17	-
Changes in inventories of stock-in-trade		
Inventories at the end of the period (traded goods) (A)	1,631.57	-
Inventories at the beginning of the period (traded goods) (B)	-	-
(B-A)	-1,631.57	-



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

CIN : U51100GA1995PLC001942

Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2023*(All amounts in INR lacs, unless otherwise stated)*

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
26 Finance costs		
Interest expense	6,243.55	4,409.54
Other borrowing cost	51.32	21.23
Total	6,294.87	4,430.78
27 Other expenses		
Fees and subscriptions	1.16	0.34
Legal and professional	16.70	2.46
Payment to auditors*	3.50	3.10
Rates and taxes	30.60	10.11
Directors sitting fees	2.50	2.05
Rent	9.97	2.10
Communication	0.10	0.16
Travelling and conveyance	0.03	0.27
Provision for impairment of investments	26.06	74.34
Computer repair & maintenance	0.03	-
Miscellaneous	8.68	1.63
Manpower Services Expense	15.43	13.14
Commission paid	10.37	-
Advertisement	0.62	-
Transportation charges	4.61	-
Loss on sale financial instruments	-	174.58
Total	130.36	284.28
*Payment to the auditors:-		
Audit fees	3.50	3.10
Other matters	-	-
Total	3.50	3.10



Zuari International Limited*(formerly known as Zuari Investments Limited)***Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India****CIN : U51100GA1995PLC001942****Summary of significant accounting policies and other explanatory notes as at 31st March 2023***(All amounts in INR lacs, unless otherwise stated)***28 Tax expense**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Accounting loss	(1,893.47)	(796.38)
Accounting Profit		
Applicable tax rates	25.17%	25.17%
Expected tax expense	(476.59)	(200.45)
Deferred taxes* not recognized on unused tax losses	(476.59)	(200.45)
Actual tax expense	-	-
Tax expense comprises		
Current tax expense	-	-
Deferred tax expense	-	-
Total	-	-

Note:**(i) Deferred tax:**

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.



Zuari International Limited*(formerly known as Zuari Investments Limited)***Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India****CIN : U51100GA1995PLC001942****Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2023***(All amounts in INR lacs, unless otherwise stated)***29 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	As at
	31 March 2023	31 March 2022
Loss attributable to equity holders of the Company	(1,893.47)	(2,927.68)
Face value per equity share (INR)	10.00	10.00
Weighted average number of equity shares for basic and diluted earnings per share (in absolute)	1,94,57,364	1,94,57,364
Loss per share (basic and diluted) (INR) (in absolute)	(9.73)	(15.05)

30 Contingent Liabilities:

Particulars	As at	As at
	31 March 2023	31 March 2022
Income tax demands	1.13	1.13
	1.13	1.13

31 (A) 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 2023	31 March 2022
Lease payments made for the year	9.97	2.10
	9.97	2.10

Note:

The Company does not have any financial leases.



Zuari International Limited*(formerly known as Zuari Investments Limited)***Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India****CIN : U51100GA1995PLC001942****Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2023***(All amounts in INR lacs, unless otherwise stated)***32 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 2023	31 March 2022
Borrowings	61,618.47	51,961.44
Trade payables	1,741.76	3.35
Less: Cash and cash equivalents	240.20	133.91
Net debt	63,120.03	51,830.88
Total capital	16,332.92	19,398.66
Capital and net debt	79,452.95	71,229.54
Gearing ratio	0.79	0.73



Zuari International Limited*(formerly known as Zuari Investments Limited)***Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India****CIN : U51100GA1995PLC001942****Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2023***(All amounts in INR lacs, unless otherwise stated)***33 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 2023	As at 31 March 2022
Opening balance	2,569.00	8,216.00
Opening balance-ICD (Current assets+ Non Current assets) of Gobind Sugar Mills Ltd. (amalgamated with Zuari Industries Ltd.)	21,118.80	-
Opening balance- Interest Accrued (Assets)-of Gobind Sugar Mills Ltd. (amalgamated with Zuari Industries Ltd.)	675.58	-
Purchase of Sugar	7,858.17	-
ICDs received	6,685.36	13,590.45
ICDs Taken	1,018.25	6,101.24
ICDs paid	3,587.25	11,748.24
ICDs Given	6,243.00	13,590.45
Management Fees /Manpower Supportservices paid	6.54	-
Business support services received	6.76	-
Amount received on their behalf	11.23	0.01
Amount received on our behalf	0.91	-
Amount paid on our behalf	4.38	-
Interest expense/accrual	120.47	243.89
Amount Received against sale of GSML preferences share	-	123.00
Amount Paid towards re-announcement of right issue of Texmaco Rail & Engineering Ltd.	-	17.29
Interest Income/accrual -Gross	2,510.54	225.73
Closing balance (other Payable)	1,720.69	-
Closing balance (ICD receivable) Current + Non Current	20,676.44	-
Closing balance (Other receivable)	7.30	-
Closing balance (long term borrowings- Ind AS Balances)	-	2,569.00

ii) Fellow Subsidiaries:**a. Simon India Limited**

Opening balance

Closing balance

-

-

b. Zuari Management Services Ltd.

Opening balance

Management Fees / Support Service chgs/Manpower

Supportservices paid

Closing balance (shown under other receivables)

-

0.88

0.61

-

(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 significant accounting policies and other explanatory notes for the year ended 31st March 2023***(All amounts in INR lacs, unless otherwise stated)***c. Zuari Finserv Limited**

Nature of transaction	As at 31 March 2023	As at 31 March 2022
Opening balance	0.11	0.12
Amount paid on our behalf	5.01	-
Amount paid on their behalf	0.48	-
Sale of Fixed Assets(Laptop)	0.31	-
Rent expense paid	2.42	2.10
Retiral Paid	1.24	-
Support Services charged	0.18	0.27
Depository/ RTA and brokerage charges paid	0.64	0.49
Manpower Supportservices paid	8.02	7.06
Closing balance (Other Payable)	-	0.11

d. Zuari Insurance Brokers Limited

Opening balance	-	306.00
ICDs paid	-	306.00
Interest expense/accrual	-	18.21
Closing balance	-	-

e. Zuari Sugar & Power Limited

Opening balance	-	-
Closing balance	-	-

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

Opening balance	-	125.00
ICDs Paid	-	125.00
Amount Received against sale of GSML preferences share	-	160.56
Amount Paid towards re-announcement of right issue of Texmaco Rail & Engineering Ltd.	-	3.17
Interest expense/accrual	-	37.49
Closing balance	-	-

b. Texmaco Rail & Engineering Ltd.

Opening balance	929.67	9,029.26
Opening balance- Interest Accrued (Assets)	41.45	-
ICDs received	-	9,070.33
ICDs Given	-	1,000.00
Equity Share Purchased (QTY -38705026)	-	8,902.16
Dividend Income	63.77	25.06
Interest income/accrual	148.75	1,048.94
Closing balance (interest accrued-other financial assets-	122.87	41.45
Closing balance (ICD receivable)	929.67	929.67



Zuari International Limited*(formerly known as Zuari Investments Limited)***Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India****CIN : U51100GA1995PLC001942****Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2023***(All amounts in INR lacs, unless otherwise stated)*

c. Lionel Edward Limited		
Opening balance	-	-
Closing balance	-	-
d. Indian Furniture Product Ltd.		
Opening balance	3,560.00	-
ICDs received	979.72	-
ICDs Given	278.64	3,560.00
Interest income/accrual	332.90	267.49
Closing balance (ICD receivable)	2,858.92	3,560.00
e. Zuari Infraworld India Ltd.		
Opening balance	7,500.00	-
Opening balance- Interest Accrued (Assets)	193.53	-
ICDs received	2,676.36	-
ICDs Given	11,957.33	7,500.00
Interest income/accrual	1,340.46	215.03
Closing balance (interest accrued-other financial assets-	-	193.53
Closing balance (ICD receivable)	16,780.97	7,500.00
f. Texmaco Infrastructure and Holdings Limited		
Opening balance	-	-
Dividend Received	9.61	25.62
Amount Paid towards re-announcement of right issue of	-	250.71
Closing balance	-	-
iv) Key Management Personnel		
Mr. Nishant Dalal (Executive Director) #		
Mr. Nikesh Kumar Pandey (Chief Financial Officer)-Resigned *		
Mr. Jatin Jain - (Chief Financial Officer)##		
Ms. Sonam Gupta (Company Secretary)###		
Mr. Mayank Sharma (Company Secretary)- Resigned**		
Remuneration Paid to KMP		
Mr. Nishant Dalal	0.00	1.00
Mr. Nikesh Kumar Pandey	6.01	6.53
Mr. Jatin Jain	-	-
Mr. Mayank Sharma	-	5.04
Ms. Sonam Gupta	2.50	-

WEF 28/11/2020, Amount in INR.

WEF 31-01-2023

WEF 16-05-2022

* WEF 30-01-2023

** WEF 31-03-2022



Zuari International Limited

(formerly known as Zuari Investments Limited)

Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India

CIN : U51100GA1995PLC001942

Summary of significant accounting policies and other explanatory notes as at 31st March 2023

(All amounts in INR lacs, unless otherwise stated)

34 Fair value measurements

Financial instruments by category

	As at 31 March 2023			As at 31 March 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
Investments in equity instruments	-	34,510.98	-	-	35,683.25	-
Investments in NCRPS	650.00	-	-	666.00	-	-
Loans	-	-	41,245.99	-	-	33,108.46
Cash and cash equivalents	-	-	240.20	-	-	133.91
Other financial assets	-	-	622.97	-	-	910.55
Total financial assets	650.00	34,510.98	42,109.16	666.00	35,683.25	34,152.92
Financial liabilities						
Borrowings (including current maturities of long term borrowings)	-	-	61,618.47	-	-	51,961.44
Trade payables	-	-	1,741.76	-	-	3.35
Other financial liabilities	-	-	1,066.82	-	-	736.00
Total financial liabilities	-	-	64,427.05	-	-	52,700.79

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 2023

Financial instruments measured at fair value (recurring fair value measurements)	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets					
As at 31 March 2023					
Financial investments at FVTPL					
Investment in preference shares		650.00	-	650.00	-
Financial investments at FVTOCI					
Investments in equity instruments		34,506.56	34,449.58	-	56.98

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 2022

Financial instruments measured at fair value (recurring fair value measurements)	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets					
As at 31 March 2022					
Financial investments at FVTPL					
Investment in preference shares		666.00	-	666.00	-
Financial investments at FVTOCI					
Investments in equity instruments		35,683.25	35,626.27	-	56.98

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



Zuari International Limited

(formerly known as Zuari Investments Limited)

Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India

CIN : U51100GA1995PLC001942

Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2023

(All amounts in INR lacs, unless otherwise stated)

35 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 2023 and 31 March 2022 are as shown below:

Description

Investment in NCRPS of Adventz Finance Private Limited (Earlier known as Adventz Investment Company Private Limited)

Valuation technique

The Yield to Maturity ("YTM") Method

Significant unobservable inputs

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:

	Investment in NCRPS of Adventz Finance Private Limited (Earlier known as Adventz Investment Company Private Limited)
As at 31 March 2021	616.00
Re-measurement gain recognized in statement of profit and loss	-
As at 31 March 2022	616.00
Re-measurement gain recognised in statement of profit and loss	34.00
As at 31 March 2023	650.00

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

36 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.

(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***(All amounts in INR lacs, unless otherwise stated)***Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2023****37 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.34,449.58 (in lacs). A decrease of 1% on the NSE market index could have an impact of approximately Rs.344.49 (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**.

Year ended	Within 1 Year	1 to 5 years	> 5 years	Total
31-Mar-23				
Borrowings				
Trade payables	13,000.00	48,618.47	-	61,618.47
Other financial liabilities	1,741.76	-	-	1,741.76
	1,066.82	-	-	1,066.82
	15,808.58	48,618.47	-	64,426.05
31-Mar-22				
Borrowings				
Trade payables	3,450.00	48,511.44	-	51,961.44
Other financial liabilities	3.35	-	-	3.35
	734.64	-	-	734.64
	4,187.99	48,511.44	-	52,699.43



Zuari International Limited*(formerly known as Zuari Investments Limited)***Jai Kissan Bhawan, Zuarinagar Zuarinagar Goa 403726 India****CIN : U51100GA1995PLC001942****Summary of significant accounting policies and other explanatory notes as at 31st March 2023****38 Ratio Analysis**

(All amounts in INR lacs, unless otherwise stated)

a. Current Ratio= Current assets divided by Current Liabilities

Particulars	31-Mar-23	31-Mar-22
Current Assets	10,185.48	14,192.03
Current Liabilities	15,962.00	4,317.36
Ratio	0.64	3.29
% change from previous year	-81%	

Reason for change more than 25%:

The ratio has been decreased from 3.29 to .64 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-23	31-Mar-22
Total Debt	61,618.47	51,961.44
Total equity	16,332.92	19,398.66
Ratio	3.77	2.68
% change from previous year	41%	

Reason for change more than 25%:

The ratio has been increased from 2.68 to 3.77 during the year mainly due to increase in total debts & decrease in other equity.

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

Particulars	31-Mar-23	31-Mar-22
Profit(loss) after tax	-1,893.47	-2,927.68
Add: Non cash operating expenses and finance cost		
Depreciation and other non cash operating expenses	0.22	0.24
Finance costs	6,294.87	4,430.78
Earnings available for debt service	4,401.62	1,503.34
Interest on borrowings	6,243.55	4,430.78
Principal repayments	8,487.25	32,779.24
Total Interest and principal repayments	14,730.80	37,210.02
Ratio	0.30	0.04
% change from previous year	640%	

Reason for change more than 25%:

The ratio has been increased from .04 to .30 during the year mainly due to increase in earnings available for debt services.

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

Particulars	31-Mar-23	31-Mar-22
Net profit/ (loss) after tax	-1,893.47	-2,927.68
Average shareholders's equity	17,865.79	15997.505
Ratio	-0.11	-0.18
% change from previous year	-42%	

Reason for change more than 25%:

The ratio has decreased year on year due to improvement in PAT.



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

Summary of significant accounting policies and other explanatory notes as at 31st March 2023

(All amounts in INR lacs, unless otherwise stated)

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

Particulars	31-Mar-23	31-Mar-22
Sale of goods (Net sales)	6,237.47	-
Average inventory	1,631.57	-
Ratio	3.82	-
% change from previous year	-	-

Reason for change more than 25% - Not Ascertainable (as previous year not applicable)

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

Particulars	31-Mar-23	31-Mar-22
Sales of Goods	6,247.84	-
Average trade receivables	7.30	-
Ratio	855.87	-
% change from previous year	-	-

Reason for change more than 25% - Not Ascertainable (as previous year not applicable)

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

Particulars	31-Mar-23	31-Mar-22
Net purchases	1,631.57	-
Average trade payables	872.56	-
Ratio	-	-
% change from previous year	-	-

Reason for change more than 25% - Not Ascertainable (as previous year not applicable)

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

Particulars	31-Mar-23	31-Mar-22
Net profit/(loss) after tax *	-1,893.47	-2,927.68
Sale of Sugar	6,247.84	-
Ratio	-0.30	-
% change from previous year	0%	-

Reason for change more than 25% - Not Ascertainable (as previous year not applicable)

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

Particulars	31-Mar-23	31-Mar-22
Sales of goods (Sugar)	10,758.58	-
Working capital	-5,776.52	-
Ratio	-	-
% change from previous year	0%	-

Reason for change more than 25% - Not Ascertainable (as previous year not applicable)

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

Particulars	31-Mar-23	31-Mar-22
Profit/(loss) before tax	-1,893.47	-796.38
Add: finance costs	6,294.87	4,430.78
EBIT*	4,401.40	3,634.40
Tangible Net worth (total assets- total liabilities- Intangible assets)	16,332.92	19,398.66
Total debt	61,618.47	51,961.44
Capital Employed	77,951.39	71,360.10
Ratio	0.06	0.05
% change from previous year	11%	-

Reason for change more than 25% : Not Applicable



Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2023

39 Disclosure in pursuant to section 186(4) of the Companies Act, 2013 in respect of unsecured loans to subsidiary companies:

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

Particulars	Purpose/Term of loan	Closing Balance			
		01/04/2021	Loan Given	Loan Received	31/03/2022
Zuari Industries Ltd. (formerly known as Zuari Global Ltd.)	General Corporate Purpose	9,733.54	28,575.71		21,118.80
Indian Furniture Product Ltd.	General Corporate Purpose	-	3,560.00	17,190.45	3,560.00
Texmaco Rail & Engineering Ltd.	General Corporate Purpose	9,000.00	1,000.00	9,070.33	929.67
Zuari Infraworld India Ltd	General Corporate Purpose	-	7,500.00	-	7,500.00
Total		18,733.54	40,635.71	26,260.78	33,108.47

- 40 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 2023. With respect to this, the Company has taken necessary steps to ensure compliance with conditions specified in the rules for availing exemption as prescribed.
- 41 Zuari Industries Ltd. (formerly known as Zuari Global Ltd. (ZGL)), the ultimate holding company and Gobind Sugar Mills Limited (GSML) the subsidiary of Zuari Investments Limited (ZIL), had accorded its consent for Scheme of Amalgamation themselves between ZGL and GSML, and their respective shareholders and creditors ('the Scheme').
- The scheme has been approved by respective NCLT and filed with respective ROC on 30th April 2022. The appointed date of Amalgamation as per scheme is 01 April 2020. The carrying amount of investments in the shares of GSML as appearing in the books of subsidiaries of ZGL shall stand cancelled.
- Accordingly, investment in GSML INR 2,131.30 Lacs have been written off during previous year and shown as exceptional item in Profit and loss account.
- 42 The Company, after the demerger of operation division, had applied for registration with Reserve Bank of India (RBI) as Non Deposit taking Systematically Important Core Investment Company (ND-SI-CIC) under section 45- IA of the RBI Act vide application dated 25 March 2019. The application was rejected however, RBI asked to re-submit the application with clarifications of queries. However, in the financial year 2022-23, the Company has started sugar trading activities and now there is no requirement to be registered under section 45- IA of the RBI Act.
- 43 For the financial year ended 31 March, 2023, the Company has recorded a net loss after tax of 1893.48 Lacs (PY 2927.68 Lacs). The Company's net current liabilities as at 31 March 2023 is Rs. 5,776.52 Lacs (PY net current assets of Rs. 3,774.67 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. Towards this objective, the management is implementing various initiatives like rationalising costs, negotiating extended credit terms with suppliers, evaluating monetising certain assets and taking appropriate initiatives to improve revenues. In addition, the Company has received a letter of financial support from a substantial shareholder (Managing Director) / promoter to provide continuing financial support to the Company as and when required to meet the Company's working capital needs.



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

Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2023

- 44 Company is following Division II Schedule III of companies act for the purpose of preparing the financial statements till no certificate of registration of NBFC is received
- 45 Company have not traded in Crypto currency or virtual currency during the reporting period or comparative period.
- 46 CSR is not applicable on the company.
- 47 There is no charge or satisfaction that is yet to be registered with ROC.
- 48 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.
- 49 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.
- 50 Company do not have any transaction with companies struck off under section 248 of companies Act, 2013 or section 560 of Companies act, 1956.
- 51 Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- 52 Previous Year's figures have been re-grouped wherever necessary to confirm to current year's classification.

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

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

Sandeep Sharma
Partner
Membership No. 525361
Place : Gurugram
Date : 08-05-2023



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 : 08-05-2023

Jatin Jain
(Chief Financial Officer)
PAN: AHGPJ9666C
Place : Gurugram
Date : 08-05-2023

Nishant Dalal
(Director)
DIN-08972330
Place : Gurugram
Date : 08-05-2023

Sonam Gupta
(Company Secretary)
Membership No. A62926
Place : Gurugram
Date : 08-05-2023

