INDEPENDENT AUDITOR'S REPORT

To the Members of Zuari Management Services Limited

Report on the Audit of Financial statements

Opinion

We have audited the financial statements of Zuari Management Services Limited ("the Company"), which comprise the balance sheet as at 31st March, 2026, the statement of profit and loss (including Other Comprehensive Income), statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its loss, total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 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.

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 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

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Responsibilities of Management and Those Charged with Governance for the Financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the In AS specified 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 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 Responsibility for the Audit of Financial statements

Our objective is 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 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.

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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. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The balance sheet, the statement of profit and loss (including Other Comprehensive Income), the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of written representations received from the directors as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026;

iii. There were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the Company;

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the 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;

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(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the 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) above, contain any material misstatement;

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W

Sunny

Place: New Delhi
Dated: 12th May 2026

Sunny Gupta
Partner
Membership No. 523969
UDIN: 5523969BMLXOE3962

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"Annexure A" referred to in the Independent Auditors' report to the members of Zuari Management Services Limited on the accounts for the year ended 31st March, 2026.

i) a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

b) Major items of Property, Plant and Equipment were physically verified during the year by the management in accordance with regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. No material discrepancies were noticed on such verification.

c) The Company does not hold any immovable property (in the nature of 'property, plant and equipment'). Accordingly, the provisions of clause 3(i) (c) of the Order are not applicable.

d) The Company has not revalued its property, plant and equipment or intangible assets or both 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 Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during the year under audit. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable to the Company.

iii) The Company, during the year, has not made investment, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Order are not applicable to the Company.

iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, or provided any loans, guarantee or security as specified under Sections 185 and 186 of the Companies Act, 2013 ("Act").

v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 and rule framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Company's activities. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii) a. According to the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including goods and services tax (GST), provident fund, employees' state insurance, income tax, cess and other material statutory dues, as applicable to it with the appropriate authorities. There were no arrears of undisputed statutory dues applicable to the Company as at 31st March, 2026, which were outstanding for a period of more than six months from the date they became payable. The Company does not have any liability with respect to duty of customs for the year under audit.

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b. According to the information and explanation given to us, there are no statutory dues referred to in (a) which have not been deposited with the appropriate authorities on account of any dispute.

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix) a. The Company does not have any outstanding loans and advance from banks or financial institutions during the year. However. the company has outstanding loans or borrowings from other lenders during the year and there has been no default in repayment of loans or in the payment of interest thereon.

b. According to the information and explanations given to us and on the basis of our examinations of records, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

c. According to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.

d. On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. The Company has not taken any fresh loans or advances during the year. Hence, reporting under clause 3(ix) (e) of the Order is not applicable.

f. The Company has not raised any fresh loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x) a. The Company has not raised 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. During the year, 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. Based on the audit procedure performed and the representation obtained from the management, we report that no case of fraud by the Company or on the Company has been noticed or reported during the year under audit.

b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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xiv) a. In our opinion and based on our examination, the Company is not required to appoint an internal auditor as per provisions of the Companies Act, 2013. However, the company has appointed an independent firm of chartered accountants to carry out internal audit during the year which commensurate with the size and nature of its business.

b. We have considered, the internal audit report for the period under audit, issued to the Company during the year and till date.

xv) According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Order are not applicable.

xvi) a. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

d. There is one Core Investment Company (CIC) as a part of Group which is not required to be registered with Reserve Bank of India. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii) The Company incurred cash losses of Rs. 421.72 lakhs during the current financial year covered by our audit. However, the Company did not incur any cash loss during the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence reporting under clause 3(xviii) of the Order is not applicable.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The Company is not required to spend any amount on corporate social responsibility under section 135 of the Companies Act during the year. Therefore, the provisions of clause 3(xx)(a) to 3(xx)(b) of the Order are not applicable.

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xxi) Based on Note 2.1 of the financial statements, the Company is not required to prepare consolidated financial statements and accordingly clause 3(xxi) of the Order is not applicable.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W

Sunny

Place: New Delhi
Dated: 12th May 2026

Sunny Gupta
Partner
Membership No. 523969
UDIN: 5523969BMLXOE3962

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"Annexure B" referred to in the Independent Auditors' report to the members of Zuari Management Services Limited on the accounts for the year ended 31st March, 2026.

Opinion

We have audited the internal financial controls with reference to financial statements of the Company as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls over financial reporting, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements 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 internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that

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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.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W

Sunny

Sunny Gupta
Partner
Membership No. 523969
UDIN: 5523969BMLXOE3962

Place: New Delhi
Dated:12th May 2026

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ZUARI MANAGEMENT SERVICES LIMITED
Balance Sheet as at 31 Mar 2026

(Amount in Lakhs)

Particulars	Notes	As at 31-Mar-26	As at 31-Mar-25
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	7.22	3.70
(b) Other Intangible Assets	4	-	-
(c) Financial Assets			
Investments	5	9,201.46	9,273.07
(d) Non Current Tax Assets		64.15	135.22
TOTAL		**9,272.83**	**9,411.99**
(2) Current assets			
(a) Financial Assets			
(i) Trade receivables	6	43.52	318.79
(ii) Cash and cash equivalents	7	237.30	5,254.91
(iv) Others	8	7.40	3.93
(b) Other current assets	9	0.64	1.46
TOTAL		**288.87**	**5,579.09**
GRAND TOTAL		**9,561.70**	**14,991.08**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	5.00	5.00
(b) Other Equity	11	5,962.59	6,441.77
TOTAL		**5,967.59**	**6,446.77**
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
Borrowings	12	2,740.00	2,740.00
(b) Provisions	13	41.46	99.97
TOTAL		**2,781.46**	**2,839.97**
(2) Current liabilities			
(a) **Financial Liabilities**			
(i) Borrowings	14	-	4,500.00
(ii) Trade payables	15		
Due to micro and small enterprises		0.59	0.51
Due to other than micro and small enterprises		193.83	178.11
(iii) Other financial liabilities	16	2.51	607.14
(b) Other current liabilities	17	110.86	182.79
(c) Provisions	18	504.86	235.78
TOTAL		**812.65**	**5,704.34**
GRAND TOTAL		**9,561.70**	**14,991.08**
Material accounting policies	**1-2**		
Other notes forming part of the financial statements	**28-41**		

As per our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
FRN 109208 W

Sunny Gupta
Partner
M No.523969

Place: New Delhi
Date: 12th May 2026

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Director

(Nitin Kantak)
Director
DIN: 08029847

(Gurdeep Singh)
Director
DIN: 07738410

(Priyanka Chawri)
Company Secretary
Membership No. 65871

ZUARI MANAGEMENT SERVICES LTD.

ZUARI MANAGEMENT SERVICES LIMITED
Statement of Profit and Loss for the period ended 31 Mar 2026

(Amount in Lakhs)

	Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I	**REVENUE**			
	Revenue From Operations	19	3,709.29	3,348.47
	Other Income	20	9.55	699.94
	Total		**3,718.84**	**4,048.40**
II	**EXPENSES**			
	Employee Benefits Expense	21	3,443.11	3,000.76
	Finance Costs	22	322.96	870.82
	Depreciation and amortization expense	23	3.47	2.51
	Other Expenses	24	199.35	171.67
	Total		**3,968.89**	**4,045.75**
III	**Profit/(Loss) before tax and exceptional items (I-II)**		**(250.05)**	**2.65**
IV	Exceptional items	25	(169.94)	-
V	**Profit/(Loss) before tax (III-IV)**		**(419.99)**	**2.65**
VI	Tax expense:	26		
	Current Tax		-	-
	Previous Year Tax		5.20	-
	Deferred Tax		-	-
VII	**Profit (Loss) for the period (V-VI)**		**(425.19)**	**2.65**
VIII	**Other Comprehensive Income**		**(53.98)**	**669.54**
	A Items that will be reclassified to profit or loss			
	B Items that will not be reclassified to profit or loss			
	Re-measurement gains (losses) on defined benefit plans		17.64	0.15
	Net (loss)/gain on FVTOCI equity securities		(71.61)	669.40
IX	**Total Comprehensive Income for the year (VII+VIII)**		**(479.16)**	**672.19**
X	Earnings per equity share:	27		
	(1) Basic		(850.42)	5.30
	(2) Diluted		(850.42)	5.30

Material accounting policies	**1-2**
Other notes forming part of the financial statements	**28-41**

As per our report of even date

For V. Sankar Aiyar & Co.
Chartered Accountants
FRN 109208 W

Sunny Gupta
Partner
M No.523969

Place: New Delhi
Date: 12th May 2026

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Director

(Nitin Kantak)
Director
DIN: 08029847

(Gurdeep Singh)
Director
DIN: 07738410

(Priyanka Chawri)
Company Secretary
Membership No. 65871

ZUARI MANAGEMENT SERVICES LTD.

ZUARI MANAGEMENT SERVICES LIMITED
Statement of Cash Flows for the period ended 31 Mar 2026

(Amount in Lakhs)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit/(Loss) before tax & exceptional items.	(420.00)	2.65
	Adjustment for :		
	Depreciation	3.47	2.51
	Interest Income	-	(689.49)
	Interest on Income Tax Refund	(7.16)	(7.27)
	Interest Expense	322.95	870.82
	Actuarial Gain/ Loss through OCI	17.64	0.15
	Operating Profit/(Loss) before working Capital Changes	(83.11)	179.37
	Adjustment for changes in :		
	(Decrease)/Increase in Provisions	210.56	45.44
	(Decrease)/Increase in Trade payables	15.79	36.23
	(Decrease)/Increase in Other Current Liabilities	(69.71)	56.53
	(Increase)/ Decrease in Other current Assets	(2.65)	(2.06)
	(Increase)/Decrease in Trade Receivables	275.27	(78.23)
	Net Cash from Operating Activities before Tax	346.15	237.28
	Direct taxes paid	73.03	36.08
	Net cash from operating activities	**419.17**	**273.36**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Fixed Assets (including intangible assets)	(6.99)	(2.15)
	Loan Given received back	-	4,800.00
	Interest Income	-	689.49
	Net cash used in Investing activities	**(6.99)**	**5,487.34**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Loans taken during the year	-	477.00
	Repayment of Long-term Borrowings	(4,500.00)	(689.75)
	Interest Expense	(929.79)	(384.82)
	Net cash used in financing activities	**(5,429.79)**	**(597.57)**
	Net Changes in Cash and Cash equivalents during the year	**(5,017.61)**	**5,163.13**
	Cash and Cash equivalents at the beginning of the year	5,254.91	91.78
	Cash and Cash equivalents at the end of the year	237.30	5,254.91
	Net Increase/(Decrease)	**(5,017.61)**	**5,163.13**

(a) The Cash Flow Statement has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.

(b)

Particulars	As at 31st March, 2025	Proceeds	Repayment	As at 31st March, 2026
Long Term Borrowings (including current portion)	7,240.00	-	(4,500.00)	2,740.00

Particulars	As at 31st March, 2024	Proceeds	Repayment	As at 31st March, 2025
Long Term Borrowings (including current portion)	7,452.75	477.00	(689.75)	7,240.00

As per our report of even date

For V. Sankar Aiyar & Co.
Chartered Accountants
FRN 109208 W

Sunny

Sunny Gupta
Partner
M No.523969

Place: New Delhi
Date: 12th May 2026

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Director

(Nitin Kantak)
Director
DIN: 08029847

(Gurdeep Singh)
Director
DIN: 07738410

ZUARI MANAGEMENT SERVICES LTD.

(Priyanka Chawri)
Company Secretary
Membership No. 65871

ZUARI MANAGEMENT SERVICES LIMITED
Statement Of Changes In Equity for the year ended 31 Mar 2026

a. Equity share capital

(Amount in Lakhs)

Particulars	Amount
Balance at March 31, 2024	**5.00**
Changes in equity share capital during the year	-
Balance at March 31, 2025	**5.00**
Changes in equity share capital during the year	-
Balance at March 31, 2026	**5.00**

b. Other equity

Particulars	Retained earnings	Equity instruments through OCI	Total
Balance at the end of the reporting period 31 March 2024	**(1,529.33)**	**7,298.91**	**5,769.58**
Profit for the year	2.65	-	2.65
Other comprehensive income	0.15	669.40	669.54
Balance at the end of the reporting period 31 March 2025	**(1,526.54)**	**7,968.31**	**6,441.77**
Profit for the year	(425.21)	-	(425.21)
Other comprehensive income	17.64	(71.61)	(53.98)
Balance at the end of the reporting period 31 March 2026	**(1,934.11)**	**7,896.70**	**5,962.59**

As per our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
FRN 109208 W

Sunny Gupta
Partner
M No.523969

Place: New Delhi
Date: 12th May 2026

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Director

(Nitin Kantak)
Director
DIN: 08029847

(Gurdeep Singh)
Director
DIN: 07738410

ZUARI MANAGEMENT SERVICES LTD.

(Priyanka Chawri)
Company Secretary
Membership No. 65871

ZUARI MANAGEMENT SERVICES LIMITED
Notes forming part of the financial statements as at 31 Mar 2026

(Amount in Lakhs)

3 Property, Plant and Equipment

Particulars	Computers	Office Equipment	Total
Cost			
At 31 March 2024	13.84	5.85	19.69
Additions	2.15	-	2.15
At 31 March 2025	15.99	5.85	21.84
Additions	6.99	-	6.99
At 31 March 2026	22.98	5.85	28.84
Accumulated Depreciation			
At 31 March 2024	9.78	5.85	15.63
Charge for the year	2.51	-	2.51
At 31 March 2025	12.29	5.85	18.15
Charge for the year	3.47	-	3.47
At 31 March 2026	15.76	5.85	21.61
Net Block			
At 31 March 2025	**3.70**	-	**3.70**
At 31 March 2026	**7.22**	-	**7.22**

4 Intangible assets

Particulars	Software	Total
Cost		
At 31 March 2024	2.86	2.86
Additions	-	-
At 31 March 2025	2.86	2.86
Additions	-	
At 31 March 2026	2.86	2.86
Accumulated Depreciation		
At 31 March 2024	2.86	2.86
Charge for the year	-	-
At 31 March 2025	2.86	2.86
Charge for the year	-	-
At 31 March 2026	2.86	2.86
Net Block		
At 31 March 2025	-	-
At 31 March 2026	-	-

1. No assets have been revalued during the year.
2. No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
3. The company does not hold any immovable property so the question of title deed does not arises.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

ZUARI MANAGEMENT SERVICES LTD.

ZUARI MANAGEMENT SERVICES LIMITED

Notes forming part of the financial statements as at 31 March 2026

(Amount in Lakhs)

	Particulars	As at 31-03-2026	As at 31-03-2025
5	**Financial assets**		
	Investment in fellow subsidiary		
	Unquoted: Indian Furniture Products Limited		
	24,91,071 (31 Mar 2025 - 24,91,071) Equity Shares of Rs.10/- each, fully paid up	325.50	325.50
	Provision for Impairment (Refer note-25.2)	(325.50)	(325.50)
		-	-
	Investment - Associate		
	Investments at fair value through OCI:		
	Quoted: Zuari Agro Chemicals Limited		
	50,78,909 (31 Mar 2025- 50,78,909) Equity shares of Rs.10/- each fully paid up	9,201.46	9,273.07
		9,201.46	**9,273.07**
	Aggregate book value of quoted investments	9,201.46	9,273.07
	Aggregate market value of quoted investments	9,201.46	9,273.07
	Aggregate value of unquoted investments	-	-
6	**Trade receivables**		
	(Unsecured and considered good)		
	Trade receivables - others	43.52	318.79
		43.52	**318.79**

Trade receivables ageing

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 yrs	Total
(i) Undisputed trade receivables - considered good as on 31-03-2026	43.52	-	-	-	-	43.52
(i) Undisputed trade receivables - considered good as on 31-3-2025	314.72	4.07	-	-	-	318.79

		As at 31-03-2026	As at 31-03-2025
7	**Cash and Cash Equivalent**		
	Bank Balances:		
	-in Current Accounts	237.30	202.05
	FD in ICICI Bank (with original maturity of less than 3 months)	-	5,052.86
		237.30	**5,254.91**
8	**Other Financial assets**		
	(Unsecured and considered good)		
	Security Deposit	5.25	2.31
	Others	2.14	1.62
		7.40	**3.93**
9	**Other current assets**		
	Prepaid Expenses	0.60	0.89
	GST credit receivable	0.04	0.57
		0.64	**1.46**

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

ZUARI MANAGEMENT SERVICES LTD.

ZUARI MANAGEMENT SERVICES LIMITED

Notes forming part of the financial statements as at 31 March 2026

(Amount in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
10 Share Capital		
Authorized:		
50000 (31 Dec 2025 - 50,000) Equity Shares of Rs. 10/- each	5.00	5.00
Issued shares :		
50000 (31 Dec 2025 - 50,000) Equity Shares of Rs. 10/- each	5.00	5.00
Subscribed and fully paid-up shares :		
50000 (31 Dec 2025 - 50,000) Equity Shares of Rs. 10/- each	5.00	5.00
	5.00	**5.00**
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting Equity Shares		
At the beginning of the year		
-In Numbers	50,000	50,000
- in Rupees	5	5
Outstanding at the end of the year		
-In Numbers	50,000	50,000
- in Rupees	5	5
(b) Terms / rights attached to Equity Shares		
The Company has issued only one class of shares referred to as equity share having a par value of Rs 10/- per share ranking pari-passu.		
(c) Shares held by holding company		
Zuari Industries Limited		
-In Numbers	50,000	50,000
- In % of holding	100.00	100.00
(d) Details of shareholders holding more than 5% shares in the Company		
Equity shares of Rs. 10 each fully paid		
Zuari Industries Limited		
-In Numbers	50,000	50,000
- In % of holding	100.00	100.00

(e) The entire paid up capital is held by Zuari Industries Limited, the Holding Company, & its nominees.

(f) Details of share held by the promoters at the end of the year:

	31st Mar 2026		31st March 2025		
Name of Promoters	**No of shares**	**% of shares**	**No of shares**	**% of shares**	**% change during the year**
Zuari Industries Limited	50,000	100.00	50,000	100.00	-

11 Other Equity		
Retained Earnings		
Balance as per last financial statements	(1,526.54)	(1,529.33)
Net profit/(Loss) for the year	(425.21)	2.65
Add: Items of other comprehensive income recognized directly in retained earnings		
- Remeasurement of post employment benefits obligation, net of tax	17.64	0.15
Net surplus in the statement of profit and loss	**(1,934.11)**	**(1,526.54)**
FVTOCI Reserve		
Balance Bought Forward from Last Year's Account	7,968.31	7,298.91
Add/ Less: Movement during the year	(71.61)	669.40
Balance carried forward to next year	**7,896.70**	**7,968.31**
Total	**5,962.59**	**6,441.77**

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

ZUARI MANAGEMENT SERVICES LTD.

ZUARI MANAGEMENT SERVICES LIMITED

Notes forming part of the financial statements as at 31 March 2026

(Amount in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
12 Borrowings (Non Current)		
Unsecured		
From Bodies Corporate		
Zuari Industries Limited		
(Carry rate of interest of 12% p.a. and is due for repayment on Mar 2028/ Mar 2030)	2,740.00	2,740.00
	2,740.00	**2,740.00**
13 Provisions (Non-Current)		
-Gratuity	13.88	70.90
-Privilege Leave	24.31	26.10
-Sick Leave	3.27	2.97
	41.46	**99.97**
14 Borrowings (Current)		
Secured		
12% Redeemable Non- Convertible Debentures	-	4,500.00
	-	**4,500.00**
15 Trade payables (at amortized cost)		
Due to micro and small enterprises (Refer Note 34)**	0.59	0.51
Due to other than micro and small enterprises	193.83	178.11
	194.42	**178.63**

Particulars	Less than 1 yr.	1 - 2 Years	2 - 3 Years	More than 3 yrs	Total
31st March, 2026					
(i) MSME	0.59	-	-	-	0.59
(i) Other than MSME	193.83	-	-	-	193.83
31st March, 2025					
(i) MSME	0.51	-	-	-	0.51
(i) Other than MSME	175.58	1.07	0.53	0.93	178.11

Particulars	As at 31-03-2026	As at 31-03-2025
16 Other Financial Liabilities		
Interest Accrued on borrowings	-	606.84
Other Payable	2.51	0.30
	2.51	**607.14**
17 Other Current Liabilities		
Statutory dues payable		
- GST Payable	48.40	64.40
- Provident Fund Payable	37.01	37.72
- ESIC Payable	5.01	5.68
- LWF Payable	0.02	0.02
- Professional Tax Payable	1.10	2.65
-TDS Payable	19.32	72.32
	110.86	**182.79**
18 Provisions (Current)		
Provision for employee benefits		
-Gratuity	292.04	48.60
-Privilege Leave	44.54	31.55
-Sick Leave	2.04	0.99
- Variable Pay	15.22	11.73
-Bonus Payable	151.01	142.92
	504.86	**235.78**

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

ZUARI MANAGEMENT SERVICES LTD.

ZUARI MANAGEMENT SERVICES LIMITED
Notes forming part of the financial statements as at 31 March 2026

(Amount in Lakhs)

	Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
19	**Revenue From Operations**		
	Manpower Services Income	3,315.99	2,910.05
	Management Consulting Services/Payroll processing charges/Hiring service	393.30	438.42
		3,709.29	**3,348.47**
20	**Other income**		
	Interest on IT Refund	7.16	7.27
	Interest on FD	2.39	3.18
	Interest Income	-	689.49
		9.55	**699.94**
21	**Employee Benefits Expense**		
	Salaries, wages and bonus	3,083.15	2,683.02
	Contribution to provident & other funds	294.00	282.11
	Gratuity	55.71	30.23
	Staff welfare	10.25	5.39
		3,443.11	**3,000.75**
22	**Finance Costs**		
	Interest on inter corporate deposit	318.52	330.82
	Interest on Non-Convertible Debenture	4.44	540.00
		322.96	**870.82**
23	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment	3.47	2.51
		3.47	**2.51**
24	**Other expenses**		
	Consultancy	129.50	117.23
	Director Sitting Fees	4.80	2.80
	Legal & Professional Charges	12.31	12.42
	ROC Charges & Filing Fees	0.21	0.19
	Payment to Auditors (Refer detail below)	5.63	4.32
	Travelling & conveyance	4.76	1.96
	Vehicle Maintenance	9.37	8.84
	Rent	9.77	9.77
	Subscription & Renewal Expenses	9.83	3.08
	Miscellaneous expenses	13.18	11.07
		199.35	**171.68**
	Payments to the Auditors as		
	Audit Fees	4.00	3.00
	Quarterly Review Fees	0.75	0.75
	Tax Audit Fees	0.50	0.50
	Certification	0.25	-
	Out of pocket expenses	0.13	0.07
		5.63	**4.32**

25 Exceptional items

1. The Ministry of Labour & Employment (MoLE), Government of India, has notified the implementation of four Labour Codes, namely the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21 November 2025.

Based on the information available as at the reporting date, the Company has assessed the incremental impact arising from the implementation of the aforesaid Labour Codes and has recognised a provision of INR 169.94 lakhs, based on current estimates. The said impact has been disclosed as an "Exceptional Item in the audited financial statement for the year ended 31 March 2026.

The Company continues to monitor the finalisation and notification of the Central and State Rules, as well as further clarifications issued by the Government in respect of various aspects of the Labour Codes. Any additional impact arising from such developments will be recognised and disclosed in the financial statements in the period in which such information becomes available and is reasonably estimable.

2. Pertains to write down of cost of investment made in Indian Furniture Products Limited as at 31st March, 2026 of Rs 325.50 Lakhs (31st March 2025 - Rs.325.50 Lakhs), based on the internal assessment of diminution in value of investment by the Company's Management.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

ZUARI MANAGEMENT SERVICES LTD.

ZUARI MANAGEMENT SERVICES LIMITED
Notes forming part of the financial statements as at 31 March 2026

(Amount in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
26 Income tax expense		
Accounting loss	(420.00)	2.65
Applicable tax rate	25.17%	25.17%
Expected tax expense	(105.71)	0.67
Deferred taxes not recognized on unused tax losses (refer note (ii) below)	(105.71)	0.67
Actual tax expense	-	-

Note:Deferred tax

1. The Company has not recognized deferred tax asset on deductible temporary differences and unused tax losses in absence of reasonable certainty and availability of sufficient future taxable profits against which such difference and losses shall be utilized.

2. The amounts of deductible temporary differences and unused tax losses on which no deferred tax assets are recognised amounted to:

	As at 31 March 2026		As at 31 March 2025	
	Gross amount	Unrecognized tax effect	Gross amount	Unrecognized tax effect
Deductible temporary differences				
Book/ Tax WDV difference	1.78	0.45	2.64	0.67
Provision for Leave Encashment / Gratuity/ Variable Pay	546.31	137.50	335.75	84.50
Unused tax losses	893.10	224.77	720.36	181.30
Total	**1,441.18**	**362.72**	**1,058.76**	**266.47**

27 Earnings Per Share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

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

Particulars	As at 31 March 2026	As at 31 March 2025
Net Profit / (Loss) after current and deferred tax (Rs in lacs)	(425.21)	2.65
Weighted Average number of equity shares used for computing Earning Per	50,000	50,000
Earning Per Share (Basic and Diluted) (Rs/ share)	(850.42)	5.30
Face value per share (Rs)	10	10

28 Leases

The company has entered into a seat sharing arrangement with fellow subsidiary company i.e. Simon India Ltd. Since there is no specific space under control of the company; no lease Assets & Liabilities have been recognised.

29 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders. In particular, the Company seeks to maintain an adequate capitalization that enables it to achieve a satisfactory return for shareholders, ensure access to external sources of financing, in part by maintaining an adequate rating and reducing cost of capital. In this context, the Company manages its capital structure and adjusts that structure when changes in economic conditions so require.

The management constantly monitors and reviews the debt to equity ratio. As part of this review, the management considers the cost of capital and risks associated with each class of capital requirements and maintenance of adequate liquidity buffer.
The position on reporting date is summarized in the following table:

Particulars	As at 31 March 2026	As at 31 March 2025
Long term borrowings (excluding current maturities of long-term borrowings)	2,740.00	2,740.00
Short term borrowings	-	4,500.00
Total Debt (a)	**2,740.00**	**7,240.00**
Less: Cash & Cash equivalents	237.30	5,254.91
Total Net Debt (b)	**2,502.70**	**1,985.09**
Total Equity (c)	5,967.59	6,441.77
Debt to Equity ratio (a/c)	0.46	1.12
Gearing Ratio (b/(b+c))	30%	24%

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

ZUARI MANAGEMENT SERVICES LTD.

30 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans and short-term deposits that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(a) 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 . Financial instruments affected by market risk include loans and investments. The Company is not exposed to currency risk/ inventory pricce risk as it has no foreign currency transactions and inventory.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate risk exposure:

Below is the overall exposure of the Company's to interest rate risk:

Type of Exposure	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	2,740	2,740
Fixed rate borrowings	-	4,500
Total borrowings	**2,740**	**7,240**

Interest rate sensitivity:

The Company manages its interest rate risk by having a portfolio of fixed or floating rate loans and borrowings.

Particulars	+/(-) in basis points	2025-26	2024-25
Interest rate increase	+50	(13.70)	(13.70)
Interest rate decrease	-50	13.70	13.70

(ii) Equity Price Risk

The Company is exposed to equity price risk arising from quoted investments held by the company and classified in the balance sheet at fair value through OCI. Having regard to the nature of securities, intrinsic worth, intent and long term nature of investment in securities, fluctuation in their prices are considered acceptable.

(b) 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

The Company monitors its trade receivables regularly and there are no old outstanding balances. Further most of the trade receivables are from group companies.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

ZUARI MANAGEMENT SERVICES LTD.

ZUARI MANAGEMENT SERVICES LIMITED
Notes forming part of the financial statements as at 31 March 2026

(Amount in Lakhs)

(c) Liquidity risk

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

	Up to 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2026				
Borrowings	-	2,740.00	-	2,740.00
Trade & Other Payables	196.93	-	-	196.93
	196.93	**2,740.00**	**-**	**2,936.93**
As at 31 March 2025				
Borrowings	5,106.84	2,740.00	-	7,846.84
Trade & Other Payables	178.93	-	-	178.93
	5,285.77	**2,740.00**	**-**	**8,025.77**

31 Fair value measurements

Financial instruments by category

Particulars	Fair value Hierarchy	As at 31 March 2026			As at 31 March 2025		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets							
Investment in quoted equity Instruments	Level-1	-	9,201.46	-	-	9,273.07	-
Trade Receivable		-	-	43.52	-	-	318.79
Cash and cash equivalents		-	-	237.30	-	-	5,254.91
Other financial assets		-	-	7.40	-	-	3.93
Total financial assets		**-**	**9,201.46**	**288.22**	**-**	**9,273.07**	**5,577.63**
Financial liabilities							
Borrowings		-	-	2,740.00	-	-	7,240.00
Trade payables		-	-	194.42	-	-	178.63
Other financial liabilities		-	-	2.51	-	-	607.14
Total financial liabilities		**-**	**-**	**2,936.93**	**-**	**-**	**8,025.77**

Financial value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three levels of 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

Note:

Financial instruments measured at amortised cost :

The management assessed that carrying value of financial assets and financial liabilities, carried at amortized cost, are approximately equal to their fair values at respective balance sheet dates and do not significantly vary from the respective amounts in the balance sheets.

ZUARI MANAGEMENT SERVICES LIMITED
Notes forming part of the financial statements as at 31 March 2026

(Amount in Lakhs)

32 Related party disclosures as per Ind AS 24:

A. List or related party identified by the management

Holding Company	Zuari Industries Limited (ZIL) (100%)
Fellow Subsidiaries	Zuari Finserv Limited (ZFL) Simon India Limited (SIL) Zuari International Limited Zuari Insurance Brokers Limited Zuari Infraworld India Limited Zuari Furniture Ltd.(Formerly known as Forte Furniture Products India Private Limited) Indian Furniture Products Ltd
Joint venture of Group	Zuari Envien Bioenergy Pvt Ltd
Associates of Group	Zuari Agro Chemicals Limited (ZACL) Paradeep Phosphates Limited (PPL) Mangalore Chemicals and Fertilisers Limited (MCFL) Ceased to exist Wef 25 Sep 2025 Zuari Farmhub Ltd Texmaco Infrastructure & Holdings Ltd
Key management personnel	Mr. Gurdeep Singh, Whole time director (wef 21st March 2024) Mr. Nitin N kantak Mr. Athar Shahab Mr. Naveen Kumar Kapoor Mr. Jeetej Bakhsheesh Singh Mr. Roy Joseph
Relatives of Key management personnel	Mrs. Navneet Kaur, wife of Mr.Gurdeep Singh

B. Transactions carried out with related parties in the ordinary course of business:

S.no.	Transaction details	Year ended 31st March 2026	Year ended 31st March 2025
1	**Service Charges Incurred**		
	-Zuari Finserv Limited.	0.69	0.53
2	**Receipts of Inter Corporate Deposits / Loan**		
	-Zuari Industries Limited	-	477.00
3	**Repayment of Inter Corporate Deposits / Loan Taken**		
	-Zuari Industries Limited	-	689.75
4	**Repayment of Inter Corporate Deposits / Loan Given**		
	-Zuari Agro Chemicals Limited.	-	4,800.00
5	**Interest expense**		
	-Zuari Industries Limited	318.52	330.82
6	**Staff Welfare Exp**		
	-Zuari International Limited (Diwali Gift)	-	0.29
	-Zuari Industries Limited (GPA/GTL Insurance and Diwali Gifts & Celebration)	7.08	2.24
7	**Interest Income**		
	-Zuari Agro Chemicals Limited	-	689.49
8	**Rent Expenses**		
	-Simon India Limited	9.60	9.60

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9	**Payroll Services Income**		
	-Zuari Finserv Limited.	1.76	1.74
	-Zuari Industries Limited	11.70	11.31
	-Simon India Limited	1.28	0.82
	-Zuari Insurance Brokers Limited	1.20	0.60
	-Zuari Infraworld India Limited	1.20	1.20
	-Zuari International Limited	1.20	1.20
	-Zuari Envien Bioenergy Pvt Ltd	1.69	1.20
	-Texmaco Infrastructure & Holdings Ltd	1.20	1.20
	-Zuari Agro Chemicals Limited	1.20	-
10	**Manpower Hiring Charges**		
	-Zuari Industries Limited	52.31	76.21
	-Simon India Limited	44.65	46.36
	-Zuari Agro Chemicals Limited	0.42	5.82
	-Texmaco Infrastructure & Holdings Ltd	5.40	9.75
	-Zuari Finserv Limited.	5.41	15.28
	-Zuari International Limited	31.45	10.41
	-Zuari Envien Bioenergy Pvt Ltd	60.55	14.61
	-Zuari Infraworld India Limited	19.56	17.69
11	**Manpower Services Income**		
	-Mangalore Chemicals and Fertilisers Limited	66.33	94.68
	-Paradeep Phosphate Limited	1,112.71	897.74
	-Zuari Farmhub Limited	1,529.53	1,391.89
	-Zuari Furniture Ltd.	2.80	3.41
	-Zuari Finserv Limited	48.74	38.80
	-Zuari Insurance Brokers Limited	28.69	28.03
	-Zuari International Limited	113.42	93.48
	-Zuari Envien Bioenergy Pvt Ltd	4.47	7.00
	-Zuari Infraworld India Limited	43.61	7.00
	-Indian Furniture Products Ltd	17.42	28.42
	-Simon India Limited	11.13	28.42
12	**Management Consultancy Income**		
	-Zuari Industries Limited	2.40	15.06
	-Zuari Finserv Limited	37.16	67.60
	-Zuari Insurance Brokers Limited	9.24	-
	-Simon India Limited	2.40	-
	-Zuari Agro Chemicals Limited	-	4.69
	-Texmaco Infrastructure & Holdings Ltd	-	24.54
	-Zuari Furniture Ltd.	-	66.39
	-Zuari Envien Bioenergy Pvt Ltd	20.11	32.72
	-Zuari Infraworld India Limited	36.00	7.41
	-Indian Furniture Products Ltd	3.94	4.61
	-Paradeep Phosphate Limited	10.19	-
	-Mangalore Chemicals and Fertilisers Limited	9.67	-
	-Zuari International Limited	16.48	-
13	**Managerial Remuneration**		
	-Mr. Gurdeep Singh	58.98	51.18
14	**Sitting fees**		
	Mr. Naveen Kumar Kapoor	2.40	1.40
	Mr. Roy Joseph	2.40	1.40
15	**Lease Car Rental**		
	Mrs. Navneet Kaur	4.44	4.44
16	**Purchase of Computer**		
	-Zuari Finserv Limited	0.56	-

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Closing Balances

S.no.	Name of the Company		As at 31st March 2026	Dr./ Cr.	As at 31st March 2025
1	-Zuari Industries Limited (ICD)	Cr.	2,740.00	Cr.	2,740.00
2	-Zuari Industries Limited (Trade Receivable)	Dr.	2.16	Dr	42.68
3	-Zuari Industries Limited (Trade Payable)	Cr.	0.32	Cr.	-
4	-Zuari Finserv Pvt Ltd (Trade Receivable)	Dr.	0.99	Cr.	0.01
5	-Zuari Envien Bioenergy Pvt Ltd	Dr.	0.84	Dr.	-
6	-Zuari Infraworld India Limited	Dr.	20.24	Dr.	20.31
7	-Paradeep Phosphate Limited (Trade Receivable)	Dr.	-	Dr.	27.42
8	-Mangalore Chemicals and Fertilisers Limited	Dr.	-	Dr.	8.95
9	-Zuari Furniture Ltd. (Trade Receivable)	Dr.	0.29	Dr.	35.85
10	-Zuari Farmhub Limited	Cr.	0.03	Dr.	133.90
11	-Zuari International Limited	Dr.	6.48	Cr.	0.35
12	-Indian Furniture Products Limited (Trade Receivable)	Dr.	-	Dr.	4.98
13	-Simon India Limited	Dr.	1.29	Dr.	-
14	-Texmaco Infrastructure & Holdings Ltd	Dr.	0.11	Dr.	-

33 Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 :

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount remaining unpaid	0.59	0.51
Interest accrued and due thereon remaining unpaid	-	-
Interest paid by the company in terms of service 16 of MSMED Act 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year), but without adding the interest specified under MSMED Act , 2006.	-	-
Interest accrued and remaining unpaid as at the end of the year	-	-
Further interest remaining due and payable even in the succeeding years ,until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

34 Segment information

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

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(Amount in Lakhs)

35 Employee benefits

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

(i) Economic Assumptions:

	Particulars	2025-26	2024-25
a)	Discount Rate	6.00%	6.50%
b)	Future salary increase	5.00%	5.00%

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

		Gratuity		Earned Leave		Sick Leave	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
a)	Present value of obligation as at the beginning of the period	119.49	94.64	57.65	52.87	3.96	3.00
b)	Interest cost	10.32	6.71	3.74	3.75	0.26	0.21
c)	Current service cost	45.39	23.52	25.52	21.12	0.91	0.99
d)	Acquisition adjustment	0.47	(0.31)	(0.25)	(0.38)	0.01	(0.02)
e)	Past Service Cost	151.55	-	17.78	-	0.61	-
f)	Benefits paid	(3.66)	(4.92)	(0.98)	(6.45)	-	-
(g)	Actuarial (gain)/loss on obligation	(17.64)	(0.15)	(34.63)	(13.25)	(0.44)	(0.21)
	Present value of obligation as at the end of closing period	**305.92**	**119.49**	**68.84**	**57.65**	**5.31**	**3.96**

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

		Gratuity		Earned Leave		Sick Leave	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
a)	Current service cost	45.39	23.52	25.52	21.12	0.91	0.99
b)	Interest cost	10.32	6.71	3.74	3.75	0.26	0.21
c)	Past service cost	151.55	-	17.78	-	0.61	-
d)	Remeasurements	-	-	(34.63)	(13.25)	(0.44)	(0.21)
Expenses recognized in the statement of profit & loss		**207.25**	**30.23**	**12.41**	**11.62**	**1.34**	**0.99**

(iv) Remeasurements:

		Gratuity	
		As at 31 March 2026	As at 31 March 2025
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	(1.14)	1.07
b)	Actuarial (gains)/losses arising from changes in financial assumptions	0.20	1.65
c)	Actuarial (gains)/losses arising from experience adjustments	(16.70)	(2.87)
Components of defined benefit costs recognised in OCI		**(17.64)**	**(0.15)**

(v) Sensitivity Analysis

		Gratuity	
		As at 31 March 2026	As at 31 March 2025
a)	5% increase in discount rate	(1.70)	(1.43)
b)	5% decrease in discount rate	1.72	1.46
c)	5% increase in Expected Salary Escalation rate	1.73	1.48
d)	5% decrease in Expected Salary Escalation rate	(1.72)	(1.45)

Details of Defined Contribution Plan in respect of the Company:

	2025-26	2024-25
Contribution to Provident Fund/ ESIC	293.81	281.99
Total	**293.81**	**281.99**

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36 Going Concern Assumption

The Company has incurred significant losses in the current year and previous years and has accumulated losses of Rs. 1934.11 lakhs (PY Rs 1526.54) (excluding OCI) as at the year end. The ability of the Company to continue as a going concern is dependent on the improvement of Company's future operations and continued support from the Holding Company. The Holding Company has confirmed to provide such financial support as the need arises.

37 Commitments and contingencies

Claims against the company, not acknowledged as debts - INR Nil (Previous year - Nil).

38 Note on Recoverability of Gratuity/ Bonus/ Leave

The Company has made appropriate provision for gratuity/ bonus/ leave for all the employees who have been outsourced to various companies. Recovery (revenue) would be recognised in the books as and when the right to receive the payment is established and there is no uncertainty regarding the amount.

39 Additional disclosures:

(a) **Compliance with number of layers of companies:**
No layers of companies has been established beyond the limits prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(b) **Relationship with Struck off Companies:**
No transaction has been made with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(c) **Undisclosed income:**
There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

(d) No bank or Financial institutions or other lender has declared the company as "Wilful defaulter".

(e) All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending at end of financial year 2025-2026.

(f) There are no loan taken by the company from banks or financial institution on the basis of security of current assets.

(g) No scheme of arrangements have been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(h) **Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:**

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year
Transactions* where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year

(i) **Corporate Social Responsibility:**
The Company is not required to allocate amounts towards the CSR, hence disclosures are not applicable.

(j) **Transaction with respect to crypto currency or virtual currency:**

Particulars	Description
Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year
Amount of currency held as at the reporting date	No transaction during the year
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year

40 Ratio Analysis

a. Current Ratio= Current assets divided by Current Liabilities

Particulars	31-Mar-26	31-Mar-25
Current Assets	288.87	5,579.09
Current Liabilities	812.65	5,704.34
Ratio	0.36	0.98
% change from previous Period/ year	-64%	

Reason for change: Repayment of Debenture out of Cash & Cash Equivalent during the year.

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Notes forming part of the financial statements as at 31 March 2026

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

Particulars	31-Mar-26	31-Mar-25
Total Debt	2,740.00	7,240.00
Total equity	5,967.59	6,446.77
Ratio	0.46	1.12
% change from previous period/ year	-59%	

Reason for change: Decrease in Debt due to Redemption of Non convertible debentures

c. Debt service coverage

Particulars	31-Mar-26	31-Mar-25
Profit/ (loss) after tax	(425.19)	2.65
Add: Non cash operating expenses and finance cost		
Depreciation	3.47	2.51
Finance costs	322.96	870.82
Earnings available for debt service	**(98.76)**	**875.98**
Interest on borrowings	322.96	870.82
Principal repayments	4,500.00	689.75
Total Interest and principal repayments	**4,822.96**	**1,560.57**
Ratio	(0.02)	0.56
% change from Previous period/ year	-104%	

Reason for change: Higher Debt Repayment during the year.

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

Particulars	31-Mar-26	31-Mar-25
Net profit(loss) after tax	(425.19)	2.65
Average shareholders's equity	6,207.18	6,110.67
Ratio	-6.85%	0.04%
% change from previous period/ year	-15895%	

Reason for change: Increase in loss during the year.

e. Inventory turnover ratio= Net sales divided by average Inventory

Particulars	31-Mar-26	31-Mar-25
Sale of services (Net sales)	3,709.29	3,348.47
Average Inventory	-	-
Ratio	NA	NA
% change from previous period/ year		

f. Trade receivables turnover ratio= Net sales divided by average trade receivables

Particulars	31-Mar-26	31-Mar-25
Sale of services (Net sales)	3,709.29	3,348.47
average trade receivables	181.16	279.68
Ratio	20.48	11.97
% change from previous period/ year	71%	

Reason for change: Lower average trade receivables balance during the year due to amount received from debtors.

g. Trade Payables turnover ratio= Net Purchases divided by average trade Payables

Particulars	31-Mar-26	31-Mar-25
Net purchases	3,642.46	3,172.43
Average trade Payable	186.52	160.51
Ratio	19.53	19.76
% change from previous period/ year	-1%	

Reason for change: Not Applicable

h. Net capital turnover ratio= Net sales divided by working capital

Particulars	31-Mar-26	31-Mar-25
Sale of services (Net sales)	3,709.29	3,348.47
Working Capital	(523.79)	4,981.59
Ratio	(7.08)	0.67
% change from previous period/ year	-1154%	

Reason for change: Decrease in balance of cash & cash equivalent due to loan Repayment

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ZUARI MANAGEMENT SERVICES LTD.

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Notes forming part of the financial statements as at 31 March 2026

i. Net profit turnover ratio= Net profit after tax divided by Net sales

Particulars	31-Mar-26	31-Mar-25
Net profit/(loss) after tax	(425.19)	2.65
Sale of services (Net sales)	3,709.29	3,348.47
Ratio	-11.46%	0.08%
% change from previous period/ year	-14584%	

Reason for change: Increase in loss during the year.

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

Particulars	31-Mar-26	31-Mar-25
Profit/(loss) before tax	(419.99)	2.65
Add: finance costs	322.96	870.82
EBIT	(97.03)	873.47
Tangible Net worth (total assets- total liablities- Intangible assets)	5,967.59	6,446.77
Total debt	2,740.00	7,240.00
Capital Employed	8,707.59	13,686.77
Ratio	-1.11%	6.38%
% change from previous period/ year	-117%	

Reason for change: Increase in Loss during the year.

41 Previous year figures have been re-grouped wherever necessary to correspond to current year figures.

As per our report of even date

For V. Sankar Aiyar & Co.
Chartered Accountants
FRN 109208 W

Sunny Gupta
Partner
M No. 523969
Place: New Delhi
Date: 12th May 2026

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Director

(Nitin Kantak)
Director
DIN: 08029847

(Gurdeep Singh)
Director
DIN: 07738410

(Priyanka Chawri)
Company Secretary
Membership No. 65871

ZUARI MANAGEMENT SERVICES LTD.